

OCT 16 1981 - 11 50 AM

INTERSTATE COMMERCE COMMISSION

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on October 16, 1981 at 11:50 AM., recordation number W-23-A

CHARTER SUPPLEMENT NO. 1

THIS CHARTER SUPPLEMENT NO. 1, dated October 16, 1981, to Bareboat Charter dated as of October 1, 1981 (the "Charter") between DRAVO MECHLING CORPORATION (the "Charterer") and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as owner trustee under the Trust Agreement dated as of October 1, 1981 between it and New England Merchants Leasing Corporation B-7 (in its capacity as such owner trustee, the "Shipowner").

WITNESSETH:

WHEREAS, the Charter provides for the execution and delivery on the Delivery Date of a Vessel or Vessels of a Charter Supplement, substantially in the form hereof;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Shipowner and the Charterer hereby agree as follows:

- (1) The Shipowner hereby confirms that it has let, chartered and demised to the Charterer under the Charter, and the Charterer hereby confirms that it has

unconditionally accepted and hired from the Shipowner under the Charter, for all purposes thereof the following numbered Vessel(s) (the "delivered Vessel(s)") with the Official Number and designation by the Charterer as follows:

<u>Name</u>	<u>Hull No.</u>	<u>Official No.</u>
DM 3021	8505	641558
DM 3022	8506	641559
DM 3023	8507	641560
DM 3024	8508	641561
DM 3025	8509	641562
DM 3026	8510	641563
DM 3027	8511	641564
DM 3028	8512	641565
DM 3029	8513	641566
DM 3030	8514	641567
DM 3031	8515	641568
DM 3032	8516	641569

(2) The Delivery Date of each delivered Vessel is the date of this Charter Supplement.

(3) The Shipowner's Cost of each delivered Vessel and the Cover relating thereto on the Delivery Date is as follows:

<u>Hull Number</u>	<u>Shipowner's Cost of Vessel Including Cover</u>	<u>Shipowner's Cost of Cover</u>
8505	\$358,381.12	\$61,000.00
8506	\$358,381.12	\$61,000.00
8507	\$358,381.12	\$61,000.00
8508	\$358,381.12	\$61,000.00
8509	\$358,381.12	\$61,000.00
8511	\$358,381.12	\$61,000.00
8512	\$358,381.12	\$61,000.00
8513	\$358,381.12	\$61,000.00

8514	\$358,381.12	\$61,000.00
8515	\$358,381.12	\$61,000.00
8516	\$358,381.12	\$61,000.00
	<u>\$4,300,573.40</u>	<u>\$732,000.00</u>
Total Shipowner's Cost		

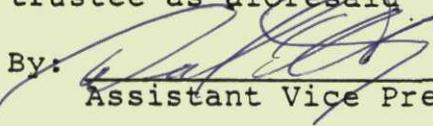
(4) The Charterer hereby confirms as between it and the Shipowner that the delivered Vessels comply with the requirements of the Charter and with all specifications of the Construction Contract; provided, however, that nothing contained herein shall in any way diminish or otherwise affect any right which the Charterer, the Shipowner or the Lender may have with respect to such Vessels against Dravo Corporation or any subcontractor of Dravo Corporation under the Construction Contract or otherwise.

IN WITNESS WHEREOF, the Shipowner and the Charterer have caused this Charter Supplement to be duly executed as of the day and year first above written.

DRAVO MECHLING CORPORATION

By: W. S. Mullenbach
Vice President

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as owner
trustee as aforesaid

By: 
Assistant Vice President

ALL OF THE SHIPOWNER'S RIGHT, TITLE AND INTEREST IN
AND TO THE ABOVE CHARTER SUPPLEMENT AND ALL HIRE DERIVED
THEREFROM ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF THE
LENDER NAMED THEREIN IN ACCORDANCE WITH THE PROVISIONS OF A
SECURITY AGREEMENT BETWEEN THE SHIPOWNER AND SAID LENDER AS
SECURED PARTY. TO THE EXTENT THAT SUCH CHARTER SUPPLEMENT MAY
BE DEEMED TO CONSTITUTE "CHATTEL PAPER" UNDER THE UNIFORM
COMMERCIAL CODE OF ANY JURISDICTION, NO SECURITY INTEREST MAY
BE OBTAINED IN SUCH CHARTER SUPPLEMENT EXCEPT BY POSSESSION
OF THE COUNTERPART THEREOF DENOTED "COUNTERPART NO. 1".

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF ALLEGHENY)

On this 15th day of October, 1981, before me personally appeared W.J. Mollenauer, to me personally known, who, being by me duly sworn, says that he is a Vice President of DRAVO MECHLING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Mary L. Hoopes
Notary Public

MARY L. HOOPS, NOTARY PUBLIC
CASTLE SHANNON BORO, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAR. 19, 1984
Member, Pennsylvania Association of Notaries

[Notarial Seal]

My Commission expires

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF ALLEGHENY)

On this 15th day of October, 1981, before me personally appeared Donald E. Smith to me personally known, who, being by me duly sworn, says that he is a Asst. V. Pres. of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Mary L. Hoopes
Notary Public

MARY L. HOOPS, NOTARY PUBLIC
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