

JUN 30 09

4-00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
FLLSWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A LESTER

June 30, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S W
Washington, D C 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Bareboat Charter Agreement, dated as of June 30, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner	PNC Equipment Finance, L L C Two PNC Plaza 620 Liberty Square Avenue Pittsburgh, Pennsylvania 15265
Charterer	Tidewater Marine Services, L L C 601 Poydras Street, Suite 1900 New Orleans, Louisiana 70130

Anne K Quinlan, Esq
June 30, 2009
Page 2

A description of the railroad equipment covered by the enclosed document
is

1 Vessel "Dalfrey Tide", Official No 1207050

A short summary of the document to appear in the index is

Memorandum of Bareboat Charter Agreement

Also enclosed is a check in the amount of \$41 00 payable to the order of
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,



Edward M Luria

EML/bhs
Enclosures

RECORDATION NO W107 FILED

JUN 30 09 4-00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER AGREEMENT

between

PNC EQUIPMENT FINANCE, LLC,

("OWNER")

and

TIDEWATER MARINE SERVICES, L L C

("CHARTERER")

JUNE 30, 2009

Filed with the Surface Transportation Board pursuant to
49 U S C §11301 on June 30, 2009, at 4-00 pm
Recordation Number W107

MEMORANDUM OF BAREBOAT CHARTER AGREEMENT

This Memorandum of a Bareboat Charter Agreement is made and entered into as of June 30, 2009, by and between PNC Equipment Finance, L.L.C., a Delaware limited liability company ("Owner") and Tidewater Marine Services, L.L.C., a Louisiana limited liability company ("Charterer")

WITNESSETH

1 Pursuant to a Bareboat Charter Agreement dated June 30, 2009 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one US flag vessel named Dalfrey Tide Official No 1207050, as identified on Schedule 1 attached hereto

2 The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Term, as defined in the Bareboat Charter

3 This Memorandum may be executed in counterparts

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

OWNER

PNC EQUIPMENT FINANCE, LLC

By *[Signature]*

Michael J. Colangelo
Vice President

COMMONWEALTH OF PENNSYLVANIA

)
) ss.
)

COUNTY OF ALLEGHENY

On this 30th day of June, 2009, before me personally appeared Michael J. Colangelo to me personally known, who being by me duly sworn, says that s/he is the Vice President of PNC EQUIPMENT FINANCE, LLC, that the foregoing instrument was signed on behalf of said corporation as its free act and deed

[Signature]
NOTARY PUBLIC
My Commission expires August 16, 2012

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Jennifer A. Pfister, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Aug. 16, 2012
Member, Pennsylvania Association of Notaries

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

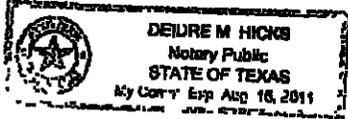
CHARTERER

TIDEWATER MARINE SERVICE, L L C

By [Signature]
Name QUINN P. FANNING
Title TREASURER

STATE OF ~~LOUISIANA~~ TEXAS)
COUNTY OF Harris) ss

On this 14 day of June, 2009, before me personally appeared Quinn P. Fanning, to me personally known, who being by me duly sworn, says that she/he is the Treasurer of TIDEWATER MARINE SERVICE, L.L.C., a Louisiana limited liability company, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the free act and deed of said company.



[Signature]
NOTARY PUBLIC

My commission expires _____

SCHEDULE 1

Vessel subject to Bareboat Charter Agreement dated June 30, 2009 between PNC Equipment Finance, LLC, as Owner, and Tidewater Marine Services, I. L. C., as Charterer

VESSEL
Dalfrey Tide

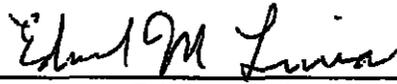
OFFICIAL NUMBER
1207050

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, communication equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether or board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated June 30, 2009


Edward M Luria