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RECORDATION NO. W162 FILED

APR 30 '15 -3 21 PM

SURFACE TRANSPORTATION BOARD

Barbara A. Hyde
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April 28, 2015

VIA FEDERAL EXPRESS MAIL

Chief, Section Administration
Office of Proceedings
Surface Transportation Board
395 E Street SW
Washington, D.C. 20024

RE: PAYTON GRACE MORAN (Official Number 1258193)

Dear Sir/Madam:

In connection with the bareboat charter for the PAYTON GRACE MORAN (the "Vessel"), attached please find the original executed Memorandum of Bareboat Charter Party dated April 23, 2015, signed by Citizens Asset Finance, Inc. and Moran Towing Corporation. In accordance with 49 U.S.C. §11301, the Memorandum of Bareboat Charter Party for the Vessel is being submitted to you for recordation. Enclosed is a copy of the Memorandum which I would appreciate your stamping with the recording information and returning to me in the enclosed self-addressed federal express envelope. A check in the amount of \$43 for payment of the recording fee is included with this letter.

If you have any questions in regard to the enclosed documents, please do not hesitate to contact either Sandra L. Knapp, Esq. or me at (610) 696-8225. Thank you very much.

Very truly yours,

Barbara A. Hyde
Paralegal

Enclosures

cc: Christopher P. Chappell, Esq. (via email cchappell@seyfarth.com , w/ attachment)
Edward A. Weiss, Esq. (via email eweiss@fdh.com , w/ attachment)
Sandra L. Knapp, Esq. (via email sknapp@gawthrop.com , w/ attachment)

EXECUTION VERSION

RECORDATION NO. W162 FILED

APR 30 15 -3 21 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

CITIZENS ASSET FINANCE, INC.,

("OWNER")

and

MORAN TOWING CORPORATION

("CHARTERER")

April 23, 2015

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2015, at _____
Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of April 23, 2015, by and between Citizens Asset Finance, Inc., a New York corporation (“Owner”) and Moran Towing Corporation, a New York corporation (“Charterer”).

WITNESSETH:

1. Pursuant to a Bareboat Charter Party dated April 23, 2015 (“Bareboat Charter”), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag ocean towing vessel named PAYTON GRACE MORAN, Official No. 1258193 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 Period, 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:

CITIZENS ASSET FINANCE, INC.

By: 
Name: Nancy L. Anoushian
Title: Assistant Vice President

CHARTERER:

MORAN TOWING CORPORATION

By: _____
Name: Jeffrey J. McAulay
Title: Vice President, Finance and Administration

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:

CITIZENS ASSET FINANCE, INC.

By: _____

Name: Nancy L. Anoushian

Title: Assistant Vice President

CHARTERER:

MORAN TOWING CORPORATION

By: _____

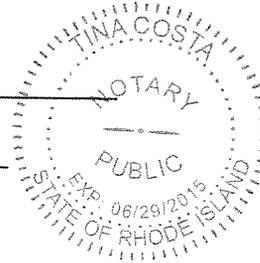
Name: Jeffrey J. McAulay

Title: Vice President, Finance and Administration

STATE OF RHODE ISLAND)
) ss.
COUNTY OF Kent)

On this 23rd day of April, 2015, before me personally appeared Nancy L. Anoushian, to me personally known, who being by me duly sworn, says that she is the Assistant Vice President of CITIZENS ASSET FINANCE, INC. that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

Tina Costa
NOTARY PUBLIC
My commission expires: 6/29/15



STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this _____ day of April, 2015, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President, Finance and Administration of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF RHODE ISLAND)
) ss.
COUNTY OF _____)

On this _____ day of April, 2015, before me personally appeared Nancy L. Anoushian, to me personally known, who being by me duly sworn, says that she is the Assistant Vice President of CITIZENS ASSET FINANCE, INC. that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 23 day of April, 2015, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President, Finance and Administration of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

Judith A. Enright
NOTARY PUBLIC
My commission expires: _____



SCHEDULE 1

Vessel subject to Bareboat Charter Party dated April 23, 2015 between Citizens Asset Finance, Inc., as Owner, and Moran Towing Corporation, as Charterer.

VESSEL	OFFICIAL NUMBER
Payton Grace Moran	1258193

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 on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.