

OCT 07 09

4-30 PM

**LUGENBUHL, WHEATON, PECK, RANKIN & HUBBARD
A LAW CORPORATION**27TH FLOOR, PAN-AMERICAN LIFE CENTER
601 POYDRAS STREET
NEW ORLEANS, LOUISIANA 70130TEL (504) 568-1990
FAX (504) 310-9195
nhorner@lawla.com

NATHAN P. HORNER

October 6, 2009

Secretary, Surface Transportation Board
395 E Street, SW
Washington, D.C. 20024Re: U.S. Bancorp Equipment Finance, Inc. – Charter to Moran Towing Corporation
Our File 01830-09558

Dear Secretary:

We represent U. S. Bancorp Equipment Finance, Inc., the owner and lessor of the vessel described below, which has been chartered to Moran Towing Corporation, as lessee/charterer. I have enclosed an original and one counterpart of a Memorandum of Bareboat Charter, dated September 25, 2009, a primary document, to be recorded pursuant to 49 U. S. C. §11301 and 49 C. F. R. §1177 et seq.

The names and addresses of the parties to the document are as follows:

Lessor/Owner:U. S. Bancorp Equipment Finance, Inc.
13010 S.W. 68th Parkway, Suite 100
Portland, Oregon 97223Lessee/Charterer:Moran Towing Corporation
50 Locust Avenue
New Canaan, Connecticut, 06840

A description of the equipment covered by lease or charter evidenced by the document follows:

The lease or bareboat charter covers the vessel LOIS ANN L. MORAN, Official Number 1220984, a United States documented, 121' Intercon Tug, together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications

equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof, and all cash and non-cash proceeds thereof.

I have enclosed our check in the amount of \$41 to cover the filing fee. Please return the original and any extra copies not needed by the Board for recordation to the undersigned at the address stated above.

A short summary of the document to appear in the index follows:

Lease or bareboat charter between U. S. Bancorp Equipment Finance, Inc., an Oregon corporation, whose address is 13010 S.W. 68th Parkway, Suite 100, Portland, Oregon 97223, as Owner and Lessor, and Moran Towing Corporation, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840, as Lessee/Charterer, dated September 25, 2009, and covering the vessel LOIS ANN L. MORAN, Official Number 1220984, a United States documented, 121' Intercon Tug, together with all engines and other appurtenances thereto, all spare and replacement parts, whether now owned or hereafter acquired, and all cash and non-cash proceeds thereof.

Very truly yours,



Nathan P. Horner

OCT 07 '09

4-30 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

U. S. BANCORP EQUIPMENT FINANCE, INC.
("OWNER")

and

MORAN TOWING CORPORATION
("CHARTERER")

September 25, 2009

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2009, at _____ a.m./p.m.
Watercraft Recordation Number _____

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into as of September 25, 2009, by and between **U. S. BANCORP EQUIPMENT FINANCE, INC.**, an Oregon corporation, whose address is 13010 S. W. 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and **MORAN TOWING CORPORATION**, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840 ("Charterer").

WITNESSETH:

1. Owner and Charterer are parties to that certain Bareboat Charter Party dated as of September 25, 2009 (as amended, the "Bareboat Charter").
2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, one (1) United States documented 121' Intercon Tug as identified on Schedule 1 attached hereto (hereinafter, the "Vessel").
3. The Bareboat Charter with respect to the Vessel became effective as of the date set forth in paragraph 1 above and shall be subject to a Term, as such term is defined in the Bareboat Charter.
4. This Memorandum may be executed in counterparts.

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

OWNER:
U. S. BANCORP EQUIPMENT FINANCE, INC.

By Melissa Kaul
Name: Melissa Kaul
Title: Assistant Vice President

CHARTERER:
MORAN TOWING CORPORATION

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

MEMORANDUM OF BAREBOAT CHARTER

THIS MEMORANDUM OF BAREBOAT CHARTER is made and entered into as of September 21, 2009, by and between U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, whose address is 13010 S. W. 68th Parkway, Suite 100, Portland, Oregon 97223 (hereinafter, together with its successors and assigns, "Owner"), and MORAN TOWING CORPORATION, a New York corporation, whose address is 50 Locust Avenue, New Canaan, Connecticut, 06840 ("Charterer").

WITNESSETH:

1. 21 Owner and Charterer are parties to that certain Bareboat Charter Party dated as of September 21, 2009 (as amended, the "Bareboat Charter").
2. Pursuant to the Bareboat Charter, Owner has agreed to let and demise to Charterer, and the Charterer has agreed to hire from Owner, one (1) United States documented 121' Intercon Tug as identified on Schedule 1 attached hereto (hereinafter, the "Vessel").
3. The Bareboat Charter with respect to the Vessel became effective as of the date set forth in paragraph 1 above and shall be subject to a Term, as such term is defined in the Bareboat Charter.
4. This Memorandum may be executed in counterparts.

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

OWNER:

U. S. BANCORP EQUIPMENT FINANCE, INC.

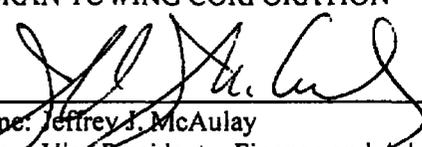
By _____

Name:

Title:

CHARTERER:

MORAN TOWING CORPORATION

By  _____

Name: Jeffrey J. McAulay

Title: Vice President - Finance and Administration

STATE OF OREGON)
) ss.
COUNTY OF Washington)

On this 25th day of September, 2009, before me personally appeared Melissa Kaul, to me personally known, who being by me duly sworn, says that she/he is the AVP of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



Carri Bell
NOTARY PUBLIC
Printed Name: Carri Bell
My commission expires: 3-3-2011

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this ___ day of September, 2009, 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 by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF _____)

On this ___ day of September, 2009, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she/he is the _____ of U. S. BANCORP EQUIPMENT FINANCE, INC., an Oregon corporation, that the foregoing instrument was signed on behalf of said corporation by order of its Board of Directors, and he/she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.

NOTARY PUBLIC
Printed Name: _____
My commission expires: _____

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 25 day of September, 2009, 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 by order of its Board of Directors, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal the day and year first above written.



NOTARY PUBLIC
Printed Name: Judith A. Enright
My commission expires: 2/28/2010

Judith A. Enright
NOTARY PUBLIC
State of Connecticut
My Commission Expires 2/28/2010

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated September 25, 2009 between U. S. Bancorp Equipment Finance, Inc., as Owner, and Moran Towing Corporation. as Charterer:

VESSEL

OFFICIAL NUMBER

LOIS ANN L. MORAN

1220984

together with all engines, boilers, machinery, masts, boats, anchors, cables, chains, rigging, tackle, apparel, furniture, winches, capstans, outfit, tools, pumps, gears, furnishings, appliances, fittings, navigation and communications equipment, computers, stores, spare and replacement parts, and all other appurtenances thereto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not on board, and also any and all additions, improvements and replacements thereto, or any part thereof, and all cash and non-cash proceeds thereof.