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OF COUNSEL
URBAN A. LESTER

April 4, 2008

RECORDATION NO. W91 FILED

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

APR 04 '08 -9 0 0 AM

SURFACE TRANSPORTATION BOARD

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 Party, dated as of April 3, 2008, 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: Moran Towing Corporation
50 Locust Avenue
New Canaan, Connecticut 06840

Anne K. Quinlan, Esq.
April 4, 2008
Page 2

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

1 Vessel "Laura K. Moran"; Official No. 1208410.

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

Memorandum of Bareboat Charter Party.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. W91 FILED

APR 04 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

PNC EQUIPMENT FINANCE, LLC,

("OWNER")

and

MORAN TOWING CORPORATION

("CHARTERER")

April 3, 2008

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on April 4, 2008, at 9:00 am
Recordation Number W91

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of April 3, 2008, by and between PNC Equipment Finance, LLC, a Delaware limited liability company ("Owner") and Moran Towing Corporation, a New York corporation ("Charterer").

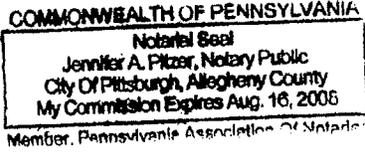
WITNESSETH:

1. Pursuant to a Bareboat Charter Party dated April 3, 2008 ("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 Laura K. Moran, Official No. 1208410, 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]

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this 3rd day of April, 2008, before me personally appeared Warren A. Clark, 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.



Jennifer A. Pitzer
NOTARY PUBLIC
My commission expires: August 16, 2008

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

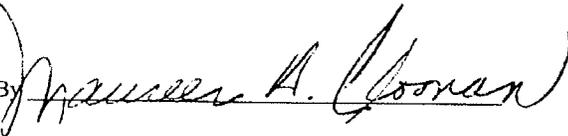
On this _____ day of _____, 2008, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC
My commission expires: _____

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: 

CHARTERER:

MORAN TOWING CORPORATION

By: _____

Jeffrey J. McAulay
Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Charter to be executed in their respective corporate names, by their respective officers, duly authorized, to be effective as of the day, month and year first written above.

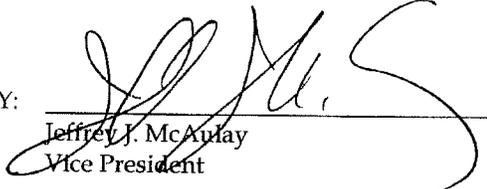
THE OWNER:

PNC EQUIPMENT FINANCE, LLC

BY: _____
Maureen A. Cloonan
Vice President

THE CHARTERER:

MORAN TOWING CORPORATION

BY: _____

Jeffrey J. McAulay
Vice President

COUNTERPART NO. [1] OF 2 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this _____ day of March 2008, before me, a Notary Public in and for the State of Pennsylvania, personally appeared Maureen A. Cloonan, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that she was authorized to execute the instrument, and acknowledged it as the Vice President of PNC EQUIPMENT FINANCE , LLC, to be the free and voluntary act and deed of said limited liability company for the uses and purposes mentioned in the instrument.

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

NOTARY PUBLIC in and for the Commonwealth of
Pennsylvania
residing at _____
My appointment expires _____
Print Name _____

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 24 day of March, 2008, before me, a Notary Public in and for the State of Connecticut, personally appeared Jeffrey J. McAulay, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the Vice President of MORAN TOWING CORPORATION, to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

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



NOTARY PUBLIC in and for the State of Connecticut
residing at _____
My appointment expires _____
Print Name _____

THEONE SALTIS
NOTARY PUBLIC
NO. 94856
MY COMM. EXPIRES 8/31/2010

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated Apr. 13, 2008 between PNC Equipment Finance, LLC, as Owner, and Moran Towing Corporation, as Charterer.

VESSEL
Laura K. Moran

OFFICIAL NUMBER
1208410

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.

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 4/4/08



Robert W. Alvord