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INTERSTATE COMMERCE COMMISSION

CHARTER ASSIGNMENT

CROPWELL LEASING COMPANY (hereinafter called the "Assignor"), a partnership formed and existing under the laws of the Commonwealth of Pennsylvania, in consideration of One Dollar (\$1), lawful money of the United States of America, and other good and valuable consideration, the receipt of which is hereby acknowledged, has sold, assigned, transferred and set over and by this instrument does sell, assign, transfer and set over unto TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, and GIRARD TRUST BANK, a Pennsylvania corporation (herein collectively called the "Assignees"), and unto the Assignees' successors and assigns, to their and their respective successors' and assigns' own proper use and benefit:

(i) All right, title and interest of the Assignor, under, in and to that certain Bareboat Charter Party dated November 5, 1969, as amended by Addendum No. 1 dated December 17, 1969, between the Assignor, as Owner, and Southern Industries Corporation, an Alabama corporation (hereinafter called the "Charterer"), as charterer, (said Charter Party together with any amendments or supplements hereinafter entered into being hereinafter called the "Charter"), covering the United States flag steel towboat SCAUP, Official Number 523032, and her appurtenances, etc. (hereinafter called the "Vessel");

(ii) All moneys and claims for moneys due and to become due to the Assignor under the Charter and all claims for damages in respect of the actual or constructive total loss of or requisition of the Vessel; and

(iii) The proceeds of the foregoing.

This assignment is made as security for the 8% Secured Promissory Note of Capital Marine Company, Inc. ("CMC") to Girard Trust Bank and the 8% Secured Promissory Note of CMC to Teachers Insurance and Annuity Association of America, each dated today, and the Assignor expressly consents and agrees that from and after the date hereof the Assignees shall have a security interest therefor in the Charter and the rights hereby assigned as security for said Notes.

The rights hereby assigned include, without limitation thereto, the right of the Assignees to perform the Charter at any time and from time to time and the right to receive all moneys due and to become due to the Assignor under the Charter. The rights hereby assigned may be further assigned in connection with the enforcement of the pledge thereof, and the obligations of the Assignor under the Charter may be performed by the Assignees or their nominee or any other assignee, without releasing the Assignor therefrom or, unless otherwise expressly agreed to in writing by the party to be bound thereby, providing for or resulting in any assumption thereof.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Charter to perform all of the obligations assumed by it thereunder and the Assignees shall have no obligation or liability under the Charter by reason of or arising out of this instrument of assignment nor shall the Assignees be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to the Charter or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by them or either of them or to present or file any claim, or take any other action to collect or enforce the payment of any amounts which may have been assigned to them or to which they may be entitled to hereunder at any time or times.

Until notice from the Assignees to the contrary, all payments to be made pursuant hereto shall be made to Girard Trust Bank as agent for the Assignees at its office at Broad and Chestnut Streets, Philadelphia, Pennsylvania 19102, Attention: Commercial Installment Loan Department.

The Assignor does hereby ratify and confirm the Charter and does hereby warrant and represent that the Charter is in full force and effect and enforceable in accordance with its terms and that the Assignor is not in default thereunder.

The Assignor does hereby constitute the Assignees, and their successors and assigns, the Assignor's true and lawful attorneys, irrevocably, with full power (in the name of the Assignor or otherwise and at the expense of the Assignor) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Charter, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which to the Assignees may seem to be necessary or advisable in the premises. Any action or proceeding brought by the Assignees pursuant to any of the provisions hereof or of the Charter or otherwise, and any claim made by the Assignees hereunder or under the Charter, may be compromised, withdrawn or otherwise dealt with by the Assignees without any notice to, or approval of, the Assignor.

The powers and authority granted to the Assignees herein have been given for a valuable consideration and are hereby declared to be irrevocable.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignees, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignees may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that, without the prior written consent thereto of the Assignees, so long as this instrument of assignment shall remain in effect, it will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignees, their successors or assigns, and it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the Charter, or this Assignment or of any of the rights created by the Charter, or this Assignment. No amendment or modification of the Charter and no consent, waiver, or approval with respect thereto shall be valid unless joined in writing by the Assignees. No notice, request or demand under the Charter shall be valid as against the Assignees unless and until a copy thereof is furnished to the Assignees.

The Assignees, as secured parties, may sign and cause to be filed any and all financing statements with respect to this Assignment under the Uniform Commercial Code as in effect in any state, without the signature of the Assignor being requisite thereto. The Assignor further agrees to take any other action and effect any other filing necessary in order to perfect the security interests granted by this Assignment.

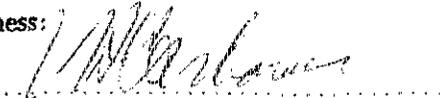
IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed on February 11th, 1970.

CROPWELL LEASING COMPANY

By


A General Partner

Witness:



COMMONWEALTH OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA } ss.:

I, the undersigned Notary Public in and for said County in said Commonwealth, hereby certify that JOHN DIAK, whose name as a General Partner of CROPWELL LEASING COMPANY, a Limited Partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the said instrument, he, as such General Partner, and with full authority, executed the same voluntarily for and as the act of said Partnership.

Given under my hand and seal this 11th day of February, 1970.


Notary Public

Philadelphia County, Pennsylvania,

2

NOTARY PUBLIC
My Commission Expires April 26, 1971