RECORDATION NO. 14-24-C FILED 1425

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INTERSTATE COMMERCE COMMISSION

COPY

TRANSFER AGREEMENT

Agreement made as of the 29th day of December, 1989, by and between CBT Leasing Corporation, a Massachusetts corporation, as Seller and NEMLC Leasing Corporation, a Massachusetts corporation, as Purchaser.

WHEREAS, Seller, as Owner, and C.G. WILLIS, INC., as Charterer, entered into a Charter Agreement dated as of August 15, 1981 (herein, together with all Charter Supplements, Delivery Date Certificates, Supplemental Delivery Date Certificates, riders, schedules, exhibits and addenda executed by Seller and Charterer pursuant thereto, and as the same may have been or may hereafter be amended or supplemented, called the "1981 Charter"), under and pursuant to which, and upon and subject to the terms and conditions of which, Seller has chartered to Charterer, and Charterer has chartered from Seller, the vessels covered by and described in the 1981 Charter; and

WHEREAS, Seller and Charterer entered into a Charter Agreement dated as of October 15, 1982 (herein, together with all Charter Supplements, Delivery Date Certificates, Supplemental Delivery Date Certificates, riders, schedules, exhibits and addenda executed by Seller and Charterer pursuant thereto, and as the same may have been or may hereafter be amended or supplemented, called the "1982 Charter", and together with the 1981 Charter, collectively called the "Charters"), under and pursuant to which, and upon and subject to the terms and conditions of which, Seller has chartered to Charterer, and Charterer has chartered from Seller, the vessels covered by and described in the 1982 Charter (said vessels, together with the vessels subject to the 1981 Charter are herein collectively called the "Vessels"); and

WHEREAS, Seller and Charterer entered into a Charter Amendment Agreement dated May 12, 1988 whereby certain provisions of the the Charters were amended; and

WHEREAS, in order to secure Charerer's obligations under the Charters, as so amended, and to secure all other obligations of Charterer to Seller, Charterer executed and delivered to Seller three Preferred Ship Mortgages (Official Number 290018, Official Number 518514 and Official Number 518625), each dated May 12, 1988 (herein, together with all riders, schedules, exhibits and addenda executed by Seller and Charterer pursuant thereto, and as the same may have been or may hereafter be amended or supplemented, called the "Mortgages"), covering certain vessels owned by Charterer; and

WHEREAS, Seller and Purchaser are affiliated corporations, and effective as of the date hereof, Seller wishes to transfer to Purchaser all of its right, title and interest in and to the Charters, the Vessels, the Mortgages and any rights contained in any other documentation relating to the Charters, the Vessels and the Mortgages (collectively, the "Transaction Documents"), and

WHEREAS, effective as of the date hereof, Purchaser wishes to purchase the Vessels and the right, title and interest of Seller under the Charters, the Mortgages and Transaction Documents.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller and Purchaser do hereby agree as follows:

1. Seller does hereby (a) sell, assign, transfer and deliver unto Purchaser all of Seller's right, title and interest in and to the Vessels, and (b) assign to Purchaser all of Seller's right, title and interest in, to and under the Charters and Mortgages including,without limitation, all payments due and to become due under the Charter and any and all extensions or renewals of the Charters hereafter arising, together with all payments accruing and all of Seller's rights, title and interest in the Mortgages, the Transaction Documents, the Purchase Agreements and all of Seller's rights under all bills of sale, warranties, invoices and other documents delivered to Seller by the manufacturer(s) or vendor(s) of the Vessels.

2. Purchaser hereby accepts such assignment and, on and after such date, agrees to assume and be bound by all of the terms of, and to undertake all of the obligations and liabilities of Seller under the Charters, Mortgages and Transaction Documents.

3. Successors and Assigns. The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

4. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

5. Amendment. No waiver, modification or amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the party against which it is sought to be enforced.

6. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate fully the purposes of this Agreement and to implement the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the day and year first above written.

CBT LEASING CORPORATION (Seller)

By: David A McKan

Its: Senior Vice President

NEMLC LEASING CORPORATION
(Purchaser)

By: David A McKan

Its: Senior Vice President

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

BE IT KNOWN, on this 12th day of March 1990, personally appeared before me, David A. Meehan, known to me to be the Senior Vice President of CBT LEASING CORPORATION, the Massachusetts corporation which is described in and executed the within instrument and acknowledged to me that he signed the within instrument under authority granted by the Board of Directors as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of March A. D. 1990.

NOTARIAL SEAL
MY COMMISSION EXPIRES: 2/20/92

Kathleen R. Maloney
Notary Public

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

BE IT KNOWN, on this 12th day of March 1990, personally appeared before me, David A. Meehan, known to me to be the Senior Vice President of NEMLC LEASING CORPORATION, the Massachusetts corporation which is described in and executed the within instrument and acknowledged to me that he signed the within instrument under authority granted by the Board of Directors as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of March A. D. 1990.

NOTARIAL SEAL
MY COMMISSION EXPIRES: 2/20/92

Kathleen R. Maloney
Notary Public

CERTIFICATE OF NOTARY PUBLIC

Commonwealth of Massachusetts
County of Suffolk

I, John Evan Jones, notary public of the Commonwealth of Massachusetts, certify that attached hereto is a true copy of the transfer agreement dated December 29, 1989 between CBT Leasing Corporation and NEMLC Leasing Corporation and that I have compared the attached copy with the original document and have found the copy to be complete and identical in all respects to the original document.

IN WITNESS WHEREOF I have set my hand and notarial seal this 3rd day of April, 1990.

John Evan Jones

My commission expires: Nov. 16, 1990

[Notarial Seal]

XP-3785/b
4/03/90