



Bay Colony Railroad Corporation

420 Washington Street, Suite 401, Braintree, MA 02184

Telephone: (781) 380-3556 Facsimile: (781) 380-4820 Online: www.baycolonyrailroad.com

June 30, 2014

Re: Rail car Demurrage

Dear Bay Colony Customer, Shipper or Receiver of Rail Cars, and Concerned Party,

Please find attached the new Bay Colony Railroad Demurrage Tariff No. BCLR063014-D. This demurrage tariff supersedes and cancels all prior demurrage tariffs and policies issued by Bay Colony Railroad. BCLR 063014-D was created to be consistent with the new Surface and Transportation Board ("STB") regulations concerning demurrage and storage, which can be found at 49 CFR Part 1333. Further information about the STB ruling may be found at: <http://www.stb.dot.gov/decisions/readingroom.nsf/WebDecisionID/42239>.

Demurrage is designed to encourage the timely loading or unloading of railcars. Such demurrage charges help to offset actual expenses incurred by BCLR for the entire amount of time each railcar spends on BCLR. Such charges are payable to the car owner each month. Demurrage is also an incentive to keep the supply of railcars available for the next shipment. Efficient and timely car supply is a key factor in reducing the overall costs of rail transportation.

For your convenience, Tariff No. BCLR063014-D is available online at <http://www.baycolonyrailroad.com/wp-content/uploads/2014/06/Demurrage-Tariff-No.-BCLR060314-D.pdf>.

I thank you for your business, as well as your time and attention to this matter. Should you have any questions about Demurrage Tariff No. BCLR063014-D, please email me at rfay@floridarail.com, or call me at 239-275-6060.

Sincerely,

Robert H. Fay
Vice President



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TARIFF NO. BCLR 063014-D

(Supersedes and cancels all prior demurrage tariffs and policies)

DEMURRAGE

ISSUED BY:

Robert H. Fay
Vice President

Bay Colony Railroad Corporation

Issued: June 30, 2014

Effective: July 15, 2014

Tariff No. BCLR 063014-D

This tariff sets forth the rules, policies and charges of Bay Colony Railroad Corporation (“BCLR”) with respect to demurrage. The tariff is designed to encourage the timely loading or unloading of railcars. Such demurrage charges help to offset actual expenses incurred by BCLR for the entire amount of time each railcar spends on BCLR. Such charges are payable to the car owner each month. Demurrage is also an incentive to keep the supply of railcars available for the next shipment. Efficient and timely car supply is a key factor in reducing the overall costs of rail transportation

BCLR will charge the party receiving railcars from BCLR for loading or unloading (“Shipper/Receiver”), the demurrage fees based on the following chart:

BAY COLONY RAILROAD - DEMURRAGE CHART

This demurrage chart applies to all rail cars actually or constructively placed for loading or unloading. Computation of Demurrage (both Credit Days and Chargeable Days) begins with the first 7 A.M. after actual or constructive placement. Saturday, Sunday and Holidays are excluded for computing the beginning of Credit Days.

CARS PLACED	MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE	WED	THU	FRI	SAT	SUN	MON	TUE
BEFORE 7 A.M.	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER							
AFTER 7 A.M.	NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER						
BEFORE 7 A.M.		NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER						
AFTER 7 A.M.		NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER					
BEFORE 7 A.M.			NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER					
AFTER 7 A.M.			NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER				
BEFORE 7 A.M.				NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER				
AFTER 7 A.M.				NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER		
BEFORE 7 A.M.						NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER	
AFTER 7 A.M.						NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30
BEFORE 7 A.M.							NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER
AFTER 7 A.M.							NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30
BEFORE 7 A.M.								NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER
AFTER 7 A.M.								NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30	\$30
BEFORE 7 A.M.									NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$30	\$30	\$60 AND FOR EVERYDAY THEREAFTER
AFTER 7 A.M.									NO CHARGE	NO CHARGE	NO CHARGE	\$20	\$20	\$20	\$20	\$30

Terms: Billed at the end of each calendar month. Due upon receipt. Finance charges of Prime, plus 275 basis points will be applied for any outstanding balance per invoice older than 30 days.

Notification from BCLR: Actual Placement of the railcar on Shipper/Receiver's designated track, or Constructive Placement of railcar on BCLR track awaiting further instruction from Shipper/Receiver, shall constitute notification from BCLR.

Notification from the Shipper/Receiver (Loaded Railcars): A bill of lading or other suitable transportation order containing all the necessary information to transport the shipment to final destination must be transmitted in writing to BCLR via email to freightagent@semgulf.com or via facsimile to the Freight Agent at: 239-275-0581.

Notification from the Shipper/Receiver (Empty Railcars): The Shipper/Receiver must release each empty railcar back to BCLR for the Shipper/Receiver to be released from further demurrage charges for each railcar. All releases must be transmitted in writing to BCLR via email to freightagent@semgulf.com or via facsimile to the Freight Agent at: 239-275-0581.

Private Car Placement on Private Track: Privately owned cars placed on private track of Shipper/Receiver are not subject to the above demurrage schedule. However, such private cars held on BCLR track are subject to the above demurrage tariff.

GLOSSARY OF TERMS

Actual Placement: When a car is placed in an accessible position for loading or unloading or at a point designated by Consignor or Consignee.

Assignee: A shipper who has requested and has been assigned cars to a specific pool of cars for their use.

Assigned Car: A car of any ownership specifically requested and assigned to a shipper from a pool of assignment service cars.

Chargeable Day: A twenty four (24) hour period or fraction thereof commencing 0700 hours (Eastern Standard Time) after actual or constructive placement until the car is released and available to BCLR. BCLR does operate on Daylight Savings Time (+/- 1 hour), per federal guidelines. Chargeable days are accrued during a single calendar month, and are billed at the end of each calendar month.

Consignee: The party to whom a shipment is consigned, or the party entitled to receive the shipment, or the party serving as the agent of the consignee such as a transloader or public warehouseman. For purposes of this tariff, Consignee includes any person who receives railcars from a rail carrier for unloading, as more specifically described in 49 CFR Part 1333.

Consignor: The party in whose name cars are ordered, or the party entitled to release the shipment, or the party serving as the agent of the consignee such as a transloader or public warehouseman. For purposes of this tariff, Consignor includes any person who receives railcars from a rail carrier for loading, as more specifically described in 49 CFR Part 1333.

Constructive Placement: When a car cannot be actually placed because of any condition attributable to the Consignor or Consignee, such car will be held at an available hold point and notice will be given the Consignor or Consignee that the car is held awaiting instructions. However, cars actually placed on customer siding will be considered constructively placed and no notification provided. Car Days will begin if instructions to BCLR are not received before 0700 hours (see Car Days) of day following notification.

Credit Day: Also known as “free-time”. A BCLR issued credit for one (1) chargeable day that is accrued within a single calendar month. All accrued credit days will be applied at the end of the calendar month against all chargeable days. Credit Days are typically applied for the first two (2) calendar days from time of constructive or actual placement (see Demurrage Chart).

Free Time (see Credit Day): Non-chargeable day. Credits can only be earned on those cars released to carrier for further disposition.

Holidays: The following days will be considered BCLR Holidays: New Year’s Day, Dr. Martin Luther King Jr. Day, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans’ Day, Thanksgiving Day, & Christmas Day.

Lease Track: Track (s) assigned to a user by written agreement. Lease Track will be treated the same as private track.

Receiving Party: Any consignee

BCLR Track: All tracks which BCLR provides for its own uses and purposes and other tracks located inside of its right-of-way or yards and terminals.

Private Car: A car bearing reporting marks other than those of a railroad.

Private Track: Trackage assigned for individual use including privately owned or leased tracks.

Public Delivery Track: Any accessible track open to the general public for loading or unloading.

Railroad-Marked Car: A car with railroad reporting marks.

Storage Day: (See Chargeable Day)