

LAW OFFICES OF  
**LOUIS E. GITOMER, LLC**

RECORDATION NO. 31833  
FILED JULY 27, 2015 2:43 PM  
SURFACE TRANSPORTATION BOARD

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July 27, 2015

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of July 23, 2015. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Secured Party:

Banc of America Leasing & Capital, LLC  
2059 Northlake Parkway, 4 South  
Tucker, GA 30084

Debtor:

Charah, Inc.  
12601 Plantside Drive  
Louisville, KY 40299

A description of the equipment covered by the Memorandum of Security Agreement consists of two C30-7 locomotives numbered CLCX 7025 and 7028 (formerly numbered NERR 7025 and 7028, inclusive).

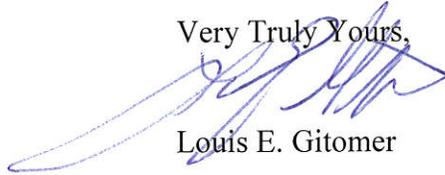
A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

Ms. Cynthia T. Brown  
July 27, 2015  
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A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South, Tucker, GA 30084, and Charah, Inc., 12601 Plantside Drive, Louisville, KY 40299, covering two C30-7 locomotives numbered CLCX 7025 and 7028 (formerly numbered NERR 7025 and 7028, inclusive).

Very Truly Yours,



Louis E. Gitomer

Enclosure

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MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 23, 2015

between

BANC OF AMERICA LEASING & CAPITAL, LLC,  
as Secured Party

and

CHARAH, INC.,  
as Debtor

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 201\_, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

## MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of July 23, 2015 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and CHARAH, INC., and its successors and permitted assigns ("Debtor").

### WITNESSETH

1. Pursuant to the Progress Payment Agreement dated July 20, 2015, Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

**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.

SIGNATURES FOLLOW ON NEXT PAGE



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.

Debtor:

CHARAH, INC.

By: Charles Price  
Name: Charles Price  
Title: President and CEO

STATE OF KENTUCKY )  
 ) ss.  
COUNTY OF JEFFERSON )

I HEREBY CERTIFY, that on this 23rd day of July, 2015, before me, the undersigned, a Notary Public of the State of Kentucky, personally appeared Charles E. Price, who acknowledged himself/herself to be the President and CEO of Charah, Inc., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President and CEO of said company by signing the name of the company by himself/herself as the President and CEO.

AS WITNESS my hand and notarial seal.

[Signature]  
Notary Public

My commission expires:

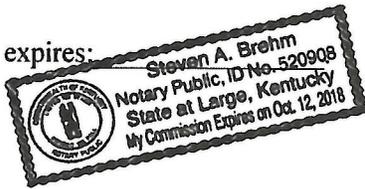


EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT  
DATED AS OF JULY 23 , 2015

| <b>Prev Mark</b> | <b>Prev Num</b> | <b>Curr Mark</b> | <b>Curr Num</b> |
|------------------|-----------------|------------------|-----------------|
| NERR             | 7025            |                  |                 |
| NERR             | 7028            |                  |                 |