

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

PHONE: (202) 393-2266

FAX: 1-855-600-2836

E-MAIL: alvord@alvordlaw.com

WEBSITE: www.alvordlaw.com

July 1, 2016

RECORDATION NO. W-196 FILED
July 1, 2016 2:50 PM
SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of July 1, 2016, 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:

Secured Party: PNC Equipment Finance, LLC
995 Dalton Avenue
Cincinnati, Ohio 45203

Debtor: James Marine, Inc.
James Marine Hahnville, LLC,
Paducah River Painting, Inc.
Paducah River Fuel Services, Inc.
James Transportation LLC,
Jamesbuilt, LLC
James Marine Vessel Company, LLC,
James Plastics, LLC,
RJ Boat & Barge Company, Inc.,
James Elmwood Repair & Maintenance, LLC,

Chief, Section of Administration
July 1, 2016
Page 2

Elmwood Marine Repair LLC
4500 Clarks River Road
P.O. Box 2305
Paducah, Kentucky 42003

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

6 Dry Docks bearing the following names: Indiana, Belinda Jeansonne, Ohio, Terrence Gomez, Kentucky (JMW 10) and Alabama (C&C)/ New Orleans #8.

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$43.00 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,



Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 1, 2016

RECORDATION NO. W-196 FILED

July 1, 2016 2:50 PM

between

SURFACE TRANSPORTATION BOARD

PNC EQUIPMENT FINANCE, LLC,
as Secured Party

and

JAMES MARINE, INC.,
JAMES MARINE HAHNVILLE, LLC,
PADUCAH RIVER PAINTING, INC.,
PADUCAH RIVER FUEL SERVICES, INC.,
JAMES TRANSPORTATION LLC,
JAMESBUILT, LLC,
JAMES MARINE VESSEL COMPANY, LLC,
JAMES PLASTICS, LLC,
RJ BOAT & BARGE COMPANY, INC.,
JAMES ELMWOOD REPAIR & MAINTENANCE, LLC
and
ELMWOOD MARINE REPAIR LLC,
collectively, as Debtor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on July __, 2016, at __: __. __. M
Watercraft Recordation Number _____

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of July 1, 2016 is made by and between PNC Equipment Finance, LLC, together with its successors and assigns ("Secured Party"), and James Marine, Inc., a Kentucky corporation ("JMI"), James Marine Hahnville, LLC, a Kentucky limited liability company ("Hahnville"), Paducah River Painting, Inc., a Kentucky corporation ("Painting"), Paducah River Fuel Services, Inc., a Kentucky corporation ("Fuel Services"), James Transportation LLC, a Kentucky limited liability company ("Transport"), Jamesbuilt, LLC, a Kentucky limited liability company ("Built"), James Marine Vessel Company, LLC, a Kentucky limited liability company ("Vessel"), James Plastics, LLC, a Kentucky limited liability company ("Plastics"), RJ Boat & Barge Company, Inc., a Kentucky corporation ("RJ"), James Elmwood Repair & Maintenance, LLC, a Kentucky limited liability company ("James Elmwood") and Elmwood Marine Repair LLC, a Delaware limited liability company ("Elmwood Repair"; together with JMI, Hahnville, Painting, Fuel Services, Transport, Built, Vessel, Plastics, RJ and James Elmwood, and, in each case, with their respective successors and permitted assigns, collectively "Debtor").

WITNESSETH

1. Pursuant to a Loan and Security Agreement dated as of July 1, 2016 and a Note No. 199119000 dated as of July 1, 2016 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the watercraft described in Exhibit A attached hereto (the "Watercraft").

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

3. The parties hereto wish to show for public record this Memorandum of Security Agreement to provide notice of the Security Agreement and Secured Party's first position lien on and security interest in the Watercraft.

4. 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.

[Signature page follows]

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:

JAMES MARINE, INC.

By: C. Ronald James
Name: C. Ronald James
Title: President

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

I HEREBY CERTIFY, that on this 30th day of JUNE, 2016, before me, the undersigned, a Notary Public of the State of KENTUCKY, personally appeared C. RONALD JAMES who acknowledged himself/herself to be the PRESIDENT of JAMES MARINE, 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 of said company by signing the name of the company by himself/herself as the PRESIDENT.

AS WITNESS my hand and notarial seal.

Dianna Roberts
Notary Public

My commission expires: 9-20-18.

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:

PADUCAH RIVER FUEL SERVICES, INC.

By: *C. Ronald James*
Name: C. Ronald James
Title: President

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCZARREN)

I HEREBY CERTIFY, that on this 30th day of JUNE, 2016, before me, the undersigned, a Notary Public of the State of KENTUCKY, personally appeared C. RONALD JAMES, who acknowledged himself/herself to be the PRESIDENT of PADUCAH RIVER FUEL SERVICES, 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 of said company by signing the name of the company by himself/herself as the PRESIDENT.

AS WITNESS my hand and notarial seal.

Deanna Roberts
Notary Public

My commission expires: 9-20-18.

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:

JAMES TRANSPORTATION LLC

By: Jeff L. James
Name: Jeff L. James
Title: Manager

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

I HEREBY CERTIFY, that on this 30th day of JUNE 2016, before me, the undersigned, a Notary Public of the State of KENTUCKY, personally appeared JEFF L. JAMES, who acknowledged himself/herself to be the MANAGER of JAMES TRANSPORTATION LLC, 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 MANAGER of said company by signing the name of the company by himself/herself as the MANAGER.

AS WITNESS my hand and notarial seal.

Dianna Roberts
Notary Public

My commission expires: 9-20-18.

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:

JAMES MARINE VESSEL COMPANY, LLC

By: Jeff L. James
Name: JEFF L. JAMES
Title: Manager

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

I HEREBY CERTIFY, that on this 30th day of JUNE, 2016, before me, the undersigned, a Notary Public of the State of KENTUCKY, personally appeared JEFF L. JAMES, who acknowledged himself/herself to be the MANAGER of JAMES MARINE VESSEL COMPANY, LLC, 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 MANAGER of said company by signing the name of the company by himself/herself as the MANAGER.

AS WITNESS my hand and notarial seal.

Olanna Roberts
Notary Public

My commission expires: 9-20-18

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:

RJ BOAT & BARGE COMPANY, INC.

By: [Signature]
Name: C. Ronald James
Title: President

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRAKEN)

I HEREBY CERTIFY, that on this 30th day of JUNE, 2016, before me, the undersigned, a Notary Public of the State of KENTUCKY, personally appeared C. RONALD JAMES, who acknowledged himself/herself to be the PRESIDENT of RJ BOAT & BARGE COMPANY, 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 of said company by signing the name of the company by himself/herself as the PRESIDENT.

AS WITNESS my hand and notarial seal.

[Signature]
Notary Public

My commission expires: 9-20-18.

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT

Description of the Watercraft

Type of Equipment	Name of Equipment	Dimensions	Year Built	Lift Capacity
Dry Dock	Indiana	200x80x8	1966	3500 ton
Dry Dock	Belinda Jeansonne	200x72x6	2005	1800
Dry Dock	Ohio	160x80x8	1993	2800 ton
Dry Dock	Terrence Gomez	160x55x6	1999	1200
Dry Dock	Kentucky (JMW 10)	200' x 80' x 8'	2006	3600 ton
Dry Dock	Alabama (C&C)/ New Orleans #8	205x68x8	1980/ rebuilt 2016	3200 ton

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: July 1, 2016

Edward M Luria

Edward M. Luria