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September 14, 2015

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 August 31, 2015, 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:

Grantor: C&B Marine Equipment, LLC  
50 E Rivercenter Blvd. #1180  
Covington, KY 41011

Lender: PNC Equipment Finance, LLC  
Two PNC Plaza  
620 Liberty Square Avenue  
Pittsburgh, PA 15265

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

4 flat deck barges: CB 0038, CB 0039, CB 0040 and CB 0041.

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

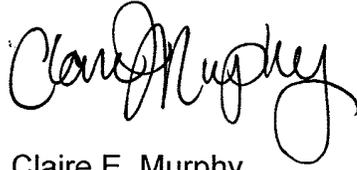
Memorandum of Security Agreement.

Section Chief  
September 14, 2015  
Page 2

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

MGRB 8-31-15

MEMORANDUM OF SECURITY AGREEMENT (for vessels)

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of August 31, 2015 by and between **C&B MARINE EQUIPMENT, LLC** ("Grantor") in favor of **PNC EQUIPMENT FINANCE, LLC** ("PNCEF") respecting that certain Security Agreement dated as of August 5, 2015 ("Security Agreement") by Grantor to PNCEF, to secure four (4) flat deck barges.

1. Grantor and PNCEF hereby affirm and acknowledge that the Grantor has agreed to borrow from PNCEF and PNCEF has agreed to loan certain sums to Grantor.
2. Pursuant to the Security Agreement, Grantor has agreed to grant to PNCEF a security interest in all 4 of the flat deck barges hereafter identified in Schedule A attached hereto.
3. This Memorandum of Security Agreement is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board under 49 U.S.C. Section 11301.
4. This Memorandum of Security Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Security Agreement to be executed by a duly authorized officer as of the day and year first above written.

PNCEF:

PNC EQUIPMENT FINANCE, LLC

By: [Signature]  
Name: Nick Camardo  
Title: VP

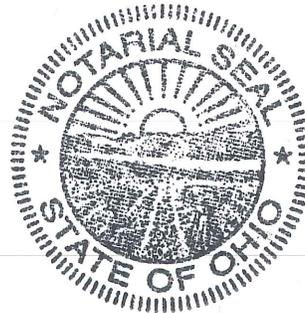
State of Ohio )  
County of Hamilton ) SS.

On this 1<sup>st</sup> day of SEPTEMBER, 2015, before me appeared NICK CAMARDO, to me personally known, who being by me duly sworn, stated that he/she is Nick Camardo VP of PNC Equipment Finance, LLC, that said instrument was signed on behalf of said company by the authority of its board of directors/managers, and that he/she acknowledged that the execution of this foregoing instrument was the free act and deed of said company.

[SEAL]

[Signature]  
MARY KAY McCARTER  
Notary Public, State of Ohio Notary Public  
My Commission Expires 03-23-2019

My Commission Expires: \_\_\_\_\_



Grantor:

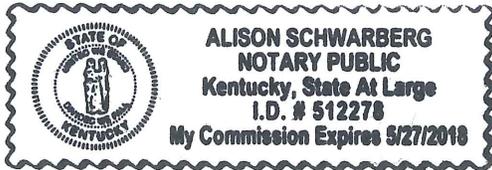
**C&B MARINE EQUIPMENT, LLC**  
By: **Carlisle & Bray Enterprise, LLC**  
Its: **Sole Member**

By: \_\_\_\_\_  
Name: Scott Bray  
Title: CFO

State of Kentucky        )                    SS.  
County of Kenton        )

THIS IS TO CERTIFY that on the \_\_\_\_\_ day of SEPTEMBER, 2015, personally appeared C&B Marine Equipment, LL, by its sole member Carlisle & Bray Enterprises, LLC, by its CFO, SCOTT BRAY, known to be the person who executed the within and foregoing instrument and acknowledged that said instrument to be a free and voluntary act and deed for the uses and purposes therein mentioned on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first written above



[Signature]  
Notary Public in and for  
State of Kentucky

My Commission Expires: May 27<sup>th</sup>, 2018

MGRB 8-31-15

SCHEDULE A

Four (4) flat deck barges as follows:

<u>Vessel Name</u>	<u>Hull Number</u>
CB0038	ME 6248
CB0039	ME 7253
CB0040	ME 7251
CB0041	ME 7257

**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: September 14, 2015 *Edward M Luria*  
Edward M. Luria

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: September 14, 2015

  
\_\_\_\_\_  
Claire E. Murphy