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July 1, 2016

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:

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, Elmwood Marine Repair LLC 4500 Clarks River Road P.O. Box 2305 Paducah, KY 42003
Secured Party:	PNC Bank, National Association One North Franklin, Suite 2800 Chicago, IL 60606

Section Chief  
July 1, 2016  
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A description of the equipment covered by the enclosed document is:

35 watercraft bearing the following official numbers and vessel names:  
272258, 516589, 508204, 582316, 279843, 549503, 531050, 640513, 517214,  
503031, 270754, 528909, 563521, 574445, 516914, 635081, 553080, 275131,  
284257, 582685, 528874, 503862, 572565, 570805, 599666, 508277, 508800,  
532955, 510360, 500361, 267595, 572570, 564092, Louisiana, and Arkansas.

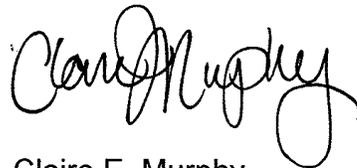
A short summary of the document to appear in the index is:

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,

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

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MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 1, 2016

between

PNC BANK, NATIONAL ASSOCIATION, as administrative agent,  
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

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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 Bank, National Association, as administrative agent, 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 Revolving Credit and Security Agreement dated as of July 1, 2016 (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.

Secured Party:

PNC BANK, NATIONAL ASSOCIATION

By: George S. Couladis  
Name: George S. Couladis  
Title: Vice President

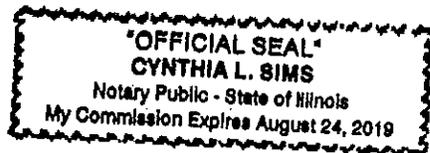
STATE OF Illinois )  
COUNTY OF Cook ) ss.

I HEREBY CERTIFY, that on this 1st day of July, 2016, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared George Couladis, who acknowledged himself/herself to be the Vice President of PNC BANK, NATIONAL ASSOCIATION, 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 Vice President of said company by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.

Cynthia L. Sims  
Notary Public

My commission expires: August 24, 2019



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: \_\_\_\_\_

Name:

Title:

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

I HEREBY CERTIFY, that on this \_\_\_\_ day of \_\_\_\_\_, 2016, before me, the undersigned, a Notary Public of the State of \_\_\_\_\_, personally appeared \_\_\_\_\_, who acknowledged himself/herself to be the \_\_\_\_\_ 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 \_\_\_\_\_ of said company by signing the name of the company by himself/herself as the \_\_\_\_\_.

AS WITNESS my hand and notarial seal.

\_\_\_\_\_

Notary Public

My commission expires:\_\_\_\_\_.





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:

ELMWOOD MARINE REPAIR LLC

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

STATE OF Kentucky )  
 ) ss.  
COUNTY OF McCracken )

I HEREBY CERTIFY, that on this 30 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 ELMWOOD MARINE REPAIR 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.

Sal Py Miller  
Notary Public

My commission expires: 1/29/18.









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:

JAMESBUILT, LLC

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

STATE OF Kentucky )  
 ) ss.  
COUNTY OF McCracken )

I HEREBY CERTIFY, that on this 30<sup>th</sup> 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 JAMESBUILT, 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.

Paul P. Miller  
Notary Public

My commission expires: 1/29/17.







EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT

[see attached]

Motor Vessels and Dry Docks

<b>Name of Current Owner</b>	<b>Hailing Port</b>	<b>Year</b>	<b>Vessel Name</b>	<b>Hull Material</b>	<b>Official Number</b>	<b>Expiration Date</b>
James Transportation LLC	Paducah, KY	1956	Jerry McNeil	Steel	272258	3/31/17
James Transportation LLC	Paducah, KY	1968	M/V William Hank	Steel	516589	2/28/17
James Transportation LLC	Paducah, KY	1967	Lexington	Steel	508204	6/30/17
James Marine Vessel Company LLC	Paducah, KY	1977	JVessco 1	Steel	582316	5/31/17
Paducah River Fuel Services, Inc.	Paducah, KY	1959	Blair Wilson	Steel	279843	2/28/17
Paducah River Fuel Services, Inc.	Paducah, KY	1973	MMS-1003	Steel	549503	1/31/17
James Marine, Inc.	Paducah, KY	1971	Lloyd Dunning	Steel	531050	3/31/17
James Marine, Inc.	St. Louis, MO	1981	Miss Deanna	Steel	640513	12/31/11
James Marine Inc.	Cincinnati, OH	1968	WM Eric	Steel	517214	8/31/15
James Marine, Inc.	St. Louis, MO	1966	Butch	Steel	503031	6/30/17
James Marine, Inc.	Paducah, KY	1955	Electra	Steel	270754	8/31/16
James Marine, Inc.	Paducah, KY	1970	Emma Kate	Steel	528909	10/31/16
James Marine, Inc.	St. Louis, MO	1975	G. Bundren	Steel	563521	6/30/17
James Marine, Inc.	St. Louis, MO	1976	Jeffrey J.	Steel	574445	10/31/16
James Marine, Inc.	St. Louis, MO	1968	Nickson	Steel	516914	3/31/17
James Marine, Inc.	Paducah, KY	1981	Tom Rogers	Steel	635081	1/31/17
James Marine, Inc.	St. Louis, MO	1973	W C James	Steel	553080	5/31/17
James Marine, Inc.	St. Louis, MO	1957	Chemical 801	Steel	275131	3/31/17
James Marine, Inc.	Paducah, KY	1961	JM2	Steel	284257	10/31/16
James Marine, Inc.	Paducah, KY	1977	JMW03	Steel	582685	8/31/16
James Marine, Inc.	Paducah, KY	1970	JMW-04	Steel	528874	3/31/17
James Marine, Inc.	Paducah, KY	1966	M-6621	Steel	503862	8/31/16
James Marine, Inc.	Paducah, KY	1976	JMW05	Steel	572565	8/31/16
James Marine, Inc.	Paducah, KY	1976	JMW43	Steel	570805	8/31/16
James Marine, Inc.	Paducah, KY	1980	PRS 629	Steel	599666	12/31/16

<b>Name of Current Owner</b>	<b>Hailing Port</b>	<b>Year</b>	<b>Vessel Name</b>	<b>Hull Material</b>	<b>Official Number</b>	<b>Expiration Date</b>
James Marine, Inc.	Paducah, KY	1967	R-6703	Steel	508277	8/31/16
James Marine, Inc.	Paducah, KY	1967	R-6706	Steel	508800	8/31/16
James Marine, Inc.	Paducah, KY	1971	R-7140	Steel	532955	8/31/16
James Marine, Inc.	Paducah, KY	1967	STC 2017	Steel	510360	8/31/16
James Marine, Inc.	Paducah, KY	1965	VTC 202	Steel	500361	9/30/16
James Marine, Inc.	Paducah, KY	1954	W-373	Steel	267595	8/31/16
James Marine, Inc.	Paducah, KY	1976	WBY82	Steel	572570	8/31/16
Elmwood Marine Repair LLC	New Orleans, LA	1975	Joe Narcisse	Steel	564092	4/30/17
James Marine, Inc.	Paducah, KY	2000	Louisiana	Steel		
James Marine Hahnville, LLC	Hahnville, LA	1985	Arkansas	Steel		

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and 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: July 1, 2016

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