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July 1, 2016

RECORDATION NO. W-195 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:

5 Dry Docks bearing the following names: Missouri (JMW 35), Georgia  
#3, Sidney Gassen, Michigan – Big #5 and Alfred Small.

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

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MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 1, 2016

between

RECORDATION NO. W-195 FILED  
July 1, 2016 2:50 PM  
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

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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 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. 199115000 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.

Secured Party:

PNC EQUIPMENT FINANCE, LLC

By: [Signature]  
Name: **Jennifer Wirth**  
Title: **Vice President**

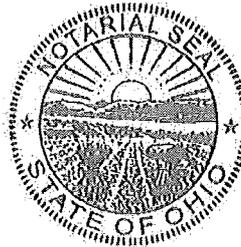
STATE OF Ohio )  
 ) ss.  
COUNTY OF Hamilton )

I HEREBY CERTIFY, that on this 1<sup>st</sup> day of July, 2016, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared Jennifer Wirth, who acknowledged himself/herself to be the Vice President of PNC EQUIPMENT FINANCE, 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 signer of said company by signing the name of the company by himself/herself as the secured party.

AS WITNESS my hand and notarial seal.

[Signature]  
Notary Public

My commission expires: 8-20-20



Michael P. Riley  
Notary Public, State of Ohio  
My Commission Expires 08-20-2020

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 30<sup>th</sup> 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:

JAMES MARINE HAHNVILLE, LLC

By: Jeff 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 JAMES MARINE HAHNVILLE, 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.

Diana 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 PAINTING, INC.

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

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 C. RONALD JAMES, who acknowledged himself/herself to be the PRESIDENT of PADUCAH RIVER PAINTING, 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.

Glennia Roberts  
Notary Public

My commission expires: 9-30-18

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 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 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 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 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 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 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:

JAMES PLASTICS, 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 JAMES PLASTICS, 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 30<sup>th</sup> 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.



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 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 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.

Blanna Roberts  
Notary Public

My commission expires: 9-20-18.

EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT

Description of the Watercraft

<b>Type of Equipment</b>	<b>Name of Equipment</b>	<b>Dimensions</b>	<b>Year Built</b>	<b>Lift Capacity</b>
Dry Dock	Missouri (JMW 35)	225' x 80' x 8'	2008	3600 ton
Dry Dock	Georgia #3	112x75x6.5	1975	1500 ton
Dry Dock	Sidney Gassen	215x62x7	1994	2500
Dry Dock	Michigan- Big #5	235.5x100x6	1980's/ rebuilt 2015	3600 ton
Dry Dock	Alfred Smith	160x55x6	2000	1200

**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