

LAW OFFICES OF
LOUIS E. GITOMER, LLC

RECORDATION NO. 32254
FILED JULY 15, 2016 1:27 PM
SURFACE TRANSPORTATION BOARD

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July 15, 2016

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 efileing 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 15, 2016. 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, respectively).

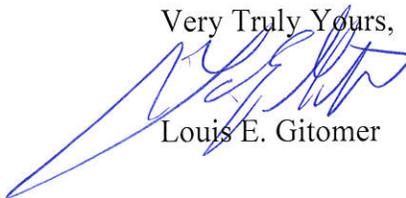
A fee of \$43.00 is enclosed. Please return one copy by email to:

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

Ms. Cynthia T. Brown
July 15, 2016
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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, respectively).

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 15, 2016

between

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

and

CHARAH, INC.
as Debtor

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 15, 2016 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 a Master Rail Equipment Loan and Security Agreement No. 27334-77000 dated as of July 20, 2015, and Rail Equipment Security Note No. 001 executed pursuant thereto dated as of July 11, 2016 (collectively, the "Security Agreement"), 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.

[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:

BANC OF AMERICA LEASING & CAPITAL, LLC

By: [Signature]

Name: _____
Title: Ruth Mandel
Vice President

STATE OF GA)
) ss.
COUNTY OF Henry)

I HEREBY CERTIFY, that on this 15th day of July, 2016, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared Ruth Mandel, who acknowledged himself/herself to be the Vice President of BANC OF AMERICA LEASING & CAPITAL, 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 Vice President of said company by signing the name of the company by himself/herself as the Vice President.

AS WITNESS my hand and notarial seal.

[Signature]

Notary Public

My commission expires: 10/24/18

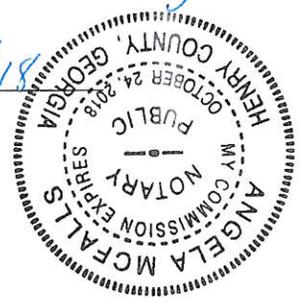


EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF July 15, 2016

Prev Mark	Prev Num	Curr Mark	Curr Num
NERR	7025	CLCX	7025
NERR	7028	CLCX	7028