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REGISTRATION NO. 31453 FILED

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SURFACE TRANSPORTATION BOARD

October 29, 2014

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

**DOCUMENTS FOR RECORDATION
VIA OVERNIGHT DELIVERY**

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 15, 2014, 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 documents are:

Debtor: Everest Railcar Services, Inc.
2704 SE Otis Corley Dr, Suite 4
Bentonville, AR 72712

Lender: BOKE, NA dba Bank of Arkansas
P.O. Box 2300
Tulsa, Oklahoma 74192

A description of the railroad equipment covered by the enclosed document is attached hereto as Exhibit "A".

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.

Please return stamped copies of the enclosed document to the undersigned, at the following address:

Linda Hughes
BOKE, NA dba Bank of Oklahoma
BTC 2W
P.O. Box 2300
Tulsa, Oklahoma 74192

Very truly yours,


Linda Hughes
Assistant Vice President



Enclosures

MEMORANDUM OF SECURITY AGREEMENT

~~SURFACE TRANSPORTATION BOARD~~

This MEMORANDUM OF SECURITY AGREEMENT, dated as of August 15, 2014, by and between BOKF, NA dba Bank of Arkansas ("Secured Party") and Everest Railcar Services, Inc. ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make a loan to Debtor, which loan is secured under that certain Commercial Security Agreement dated and effective as of August 15, 2014 ("Security Agreement"), between Secured Party and Debtor.

2. Pursuant to the Security Agreement, Debtor has granted to Secured Party a security interest in all of Debtor's right, title and interest in and to the following property (herein referred to as the "Collateral"): (i) Various railcars described on Exhibit "A" attached hereto and made a part hereof, and (ii) all of the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

(A) All accessions, attachments, accessories, replacements of and additions to any of the collateral described herein, whether added now or later.

(B) All products and produce of any of the property described herein.

(C) All accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described herein.

(D) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described herein, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.

(E) All records and data relating to any of the property described herein, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Debtor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

Debtor:

Everest Railcar Services, Inc.

By: Steven J. Hendricks
Steven J. Hendricks, President

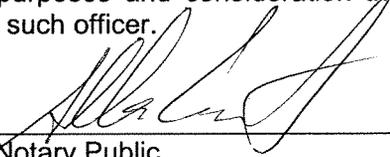
Lender

BOKF, NA dba Bank of Arkansas

By: Jacob Hudson
Jacob Hudson, Vice President

STATE OF Arkansas)
COUNTY OF Washington)

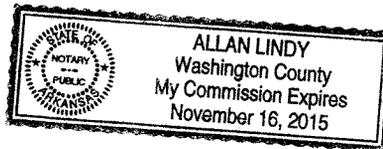
On August 15, 2014, before me Steven J. Hendricks, Notary Public, personally appeared Steven J. Hendricks, who acknowledged himself to be the President of Everest Railcar Services, Inc., and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officer.



Notary Public

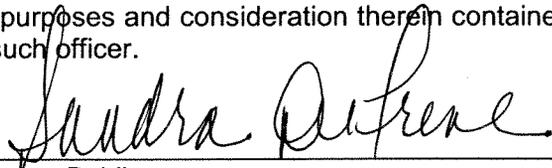
My Commission Expires:

November 15, 2015



STATE OF Arkansas)
COUNTY OF Madison)

On Aug. 15, 2014, before me Sandra DuFrene, Notary Public, personally appeared Jacob Hudson, who acknowledged himself to be a Vice President of BOKF, NA dba Bank of Arkansas, and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the business or entity as such officer.



Notary Public

My Commission Expires:

Jan 31, 2023



Exhibit "A"
Description of Railcars

Car Mark	Car Type	Description	Cubic (Dry) Capacity	Year Built
EAMX 1000	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1001	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1002	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1003	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1004	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1005	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1006	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1007	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1008	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1009	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1010	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1011	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1012	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1013	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1014	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1015	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1016	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1017	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1018	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1019	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1020	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1021	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1022	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1023	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1024	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1025	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1026	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1027	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1028	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1029	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1030	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1031	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1032	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1033	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1034	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1035	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1036	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1037	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1038	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993

EAMX 1039	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1040	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1041	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1042	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1043	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1044	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1045	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1046	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1047	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1048	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1049	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1050	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1051	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1052	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1053	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993
EAMX 1054	C614 C5W	65' 10"/ 10'4" / 15' 6"	5125	1993