RECORDATION NO. 31179-A FILED

APR 25 '14 -10 43 AM

SURFACE TRANSPORTATION BOARD

March 14, 2014

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 the original executed copies of the following primary document: a Memorandum of Security Agreement, Absolute Assignment of Leases, Rents, Issues and Profits dated as of March_14__, 2014.

The names and addresses of the parties to the enclosed documents are:

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

Secured Party: First National Bank of Rogers
801 North Dixieland
Rogers, Arkansas 72757

A description of the railroad equipment covered by the enclosed documents are Thirty (30) railroad cars as more particularly described on Exhibit A attached hereto and made a part hereof.

Enclosed is Two (2) checks in the amount of $44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please return a stamped copy of the enclosed documents to:

First National Bank of Rogers
Attn: Clinton Ryan
801 North Dixieland Road
Rogers, Arkansas 72756

Very Truly Yours,

FIRST NATIONAL BANK OF ROGERS

APR 24 2014

By:

Clinton Ryan

EXHIBIT A

Description of the Railcars

Borrower/Debtor/Record Owner:	**EVEREST RAILCAR SERVICES, INC.** an Arkansas corporation 2704 SE OTIS CORLEY DR STE 4 Bentonville, AR 72712
Lender/Secured Party/Creditor:	**FIRST NATIONAL BANK OF ROGERS** A division of First National Bank of Fort Smith 801 North Dixieland Road Rogers, Arkansas 72756

Car Number	Car Type	Year Built
EAMX2101	Covered Hopper	1994
EAMX2102	Covered Hopper	1994
EAMX2103	Covered Hopper	1994
EAMX2105	Covered Hopper	1994
EAMX2107	Covered Hopper	1994
EAMX2108	Covered Hopper	1994
EAMX2109	Covered Hopper	1994
EAMX2111	Covered Hopper	1994
EAMX2112	Covered Hopper	1994
EAMX2113	Covered Hopper	1994
EAMX2114	Covered Hopper	1994
EAMX2117	Covered Hopper	1994
EAMX2106	Covered Hopper	1994
EAMX2121	Covered Hopper	1994
EAMX2122	Covered Hopper	1994
EAMX2124	Covered Hopper	1994
EAMX2126	Covered Hopper	1994
EAMX2129	Covered Hopper	1994
EAMX2130	Covered Hopper	1994
EAMX2131	Covered Hopper	1994
EAMX2132	Covered Hopper	1994
EAMX2135	Covered Hopper	1994
EAMX2136	Covered Hopper	1994
EAMX2137	Covered Hopper	1994
EAMX2140	Covered Hopper	1994
EAMX2141	Covered Hopper	1994
EAMX2146	Covered Hopper	1994
EAMX2147	Covered Hopper	1994

New Car Number	Car Type	Year Built
EAMX2148	Covered Hopper	1994
EAMX2149	Covered Hopper	1994

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SURFACE TRANSPORTATION BOARD

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING TO BE RETURNED TO:

FIRST NATIONAL BANK OF FORT SMITH
ATTN: RUSTON BLATY
P.O. BOX 699
ROGERS, ARKANSAS 72757
(479)621-6800

ABSOLUTE ASSIGNMENT OF LEASES, RENTS, ISSUES AND PROFITS

Loan No. 3201394

THIS ABSOLUTE ASSIGNMENT OF LEASES, RENTS, ISSUES AND PROFITS (the **"Assignment"**) is made this 14th_ day of March, 2014, by **EVEREST RAILCAR SERVICES, INC**, an Arkansas corporation whose address 2704 SE OTIS CORLEY DR STE 4, Bentonville, Arkansas, 72712, (**"Assignor"**), for the benefit of **FIRST NATIONAL BANK OF ROGERS**, a division of First National Bank of Fort Smith whose local address is 801 North Dixieland, Rogers, Arkansas, 72757, its successors and assigns (**"Assignee"**).

WITNESSETH:

WHEREAS, Assignor is the owner of those certain railroad cars more particularly described on Exhibit A attached hereto and made a part hereof (referred to herein from time to time as the **"Railcars"** and each a **"Railcar"**, or the **"Collateral"**);

WHEREAS, Assignee has made a loan to Assignor (the **"Loan")** and, in connection with said Loan, Assignor has executed a Commercial Security Agreement (**"Security Agreement"**) and Promissory Note (**"Note"**) of even date herewith, together with various other loan documents (collectively, the **"Loan Documents"**);

WHEREAS, as a condition to funding the Loan, Assignee requires Assignor to transfer and assign to Assignee all of Assignor's right, title and interest in, to and under any and all leases, subleases, lettings, licenses, schedules, riders and use agreements of or affecting the Railcars, including but not limited to the various leases incorporated. (such leases and any other agreements as aforesaid, as the same may be amended, extended, modified or renewed, and together with the rights and interests set forth below in this paragraph, are hereinafter referred to collectively as the **"Leases"** and individually as a **"Lease"**) that may now or hereafter be entered into with any lessees (hereinafter referred to collectively as the **"Lessees"** and individually as a **"Lessee"**) of any or all of the Railcars and (a) all amendments, extensions, modifications, replacements or renewals thereof, (b) any and all guaranties of any Lessee's obligations under any provisions thereof; (c) all of the rents, income, revenues, issues, benefits, advance rentals, security deposits, cash, cash collateral and profits due, or to become due, under the Leases and with respect to the Railcars, to which Assignor may now or hereafter become

entitled or may demand or claim, arising out of or issuing from or out of any Lease or from or out of any use of the Railcars or any part thereof, including but not limited to any deficiency rents, casualty insurance proceeds and all other rights and claims of any kind which Assignor may have against any Lessee or any other party with respect to the Leases and the Railcars (collectively, the **"Rents"**), and (d) the right to enforce, whether at law or in equity or by any other means, all provisions of the Leases, including, without limitation, any and all guarantees of the Leases and the Rents and any other obligations owed thereunder.

NOW, THEREFORE, for and in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, and in order to induce Assignee to fund the Note (the indebtedness evidenced by the Note is sometimes hereinafter referred to as the **"Indebtedness"**), Assignor hereby GRANTS, BARGAINS, SELLS, TRANSFERS, CONVEYS, ASSIGNS AND SETS OVER TO Assignee as an absolute assignment and not merely one for security all of Assignor's interest as lessor and/or as owner of the Railcars, and all other right, title and interest of Assignor, in, to and under, the Leases and the Rents.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

THIS ASSIGNMENT is intended to be and is a perfected, absolute and present assignment from Assignor to Assignee and is not intended to constitute and does not constitute either additional security or the passage of a security interest; provided, however, that Assignor shall have a revocable license (the **"License"**) for the following purposes: (a) to collect the Rents as they become due, but not in advance (except to the extent hereinafter provided), and (b) to enforce the Leases in accordance with the provisions thereof; which License may be exercised only so long as there is no Default (as hereinafter defined, but without regard to any grace period or notice and cure period with respect to any Event of Default, as hereinafter defined) hereunder or under any of the terms, covenants or provisions of the Note, the Security Agreement or any other documents executed in connection therewith evidencing, securing or concerning the Indebtedness (the Note, the Security Agreement, this Assignment and all other documents executed in connection therewith evidencing, securing or concerning the Indebtedness are sometimes hereinafter referred to as the **"Loan Documents"**) and which License is revocable by Assignee upon the occurrence of a Default. In addition, Assignor covenants and agrees that in exercising its License it shall hold any and all Rents in trust for Assignee and shall apply the same in payment of the Note and of the other amounts secured by the Security Agreement.

Assignor further agrees with Assignee as set forth below:

ARTICLE I
ASSIGNOR'S WARRANTIES AND COVENANTS

1.01 Warranties. Assignor hereby warrants and represents to Assignee as follows:

(a) Assignor is the sole owner of the Railcars and of the lessor's interest in and to the Leases and the Rents and is entitled to receive the Rents from the Leases and

from the Railcars;

(b) the Leases are in the form approved by Assignee, on commercially reasonable terms, are valid and enforceable and in full force and effect, and have not been altered, modified or amended in any manner whatsoever;

(c) none of the Leases have been terminated or canceled, none shall be amended, modified, canceled or terminated except on commercially reasonable terms in accordance with their respective express and mandatory terms exercised by Assignor in accordance with prudent property ownership, operation and management standards, nor shall any optional terms or provisions thereof be exercised, or mandatory terms or provisions thereof be waived, in either event without the prior written consent of Assignee;

(d) to the best knowledge and belief of Assignor, neither the Assignor as the lessor nor the Lessees named in the Leases are in default under any of the terms, covenants or conditions thereof nor does there exist any event of default or any state of facts which would, with the passage of time or the giving of notice, or both, constitute a default or an event of default on the part of said lessor or any Lessee under any of said terms, covenants or conditions;

(e) no Lessee has any defense, right of setoff, counterclaim or other defense against Assignor or with respect to such Lessee's Lease, the Railcars, or its obligation to pay Rents;

(f) no Rents for any period subsequent to the date of this Assignment has been anticipated or collected more than thirty (30) days in advance of the time when the same becomes due under the terms of the Leases, other than up to one month's rent held as a security deposit for the Lease in connection with which it was collected;

(g) no Rents have been discounted, waived, credited, compromised, pre-paid, or otherwise discharged except by payment as provided in the Leases;

(h) Assignor is not prohibited under any agreement with any other party or under any judgment, court decree, administrative regulation, administrative ruling, ordinance, law or other ruling applicable to Assignor, from (i) the execution and delivery of this Assignment, the Leases or any of the Loan Documents, (ii) the performance of each and every obligation of Assignor hereunder, under the Leases and under the Loan Documents, or (iii) the meeting of each and every condition herein contained;

(i) no action has been brought or threatened which would in any manner interfere with the right of Assignor to execute this Assignment and to perform all of Assignor's obligations contained in this Assignment or under the Leases;

(j) all copies of the Leases which have been furnished by Assignor to Assignee, if any, are true, correct and complete copies thereof and the Rent Roll which has been furnished by Assignor to Assignee is true, correct, accurate and complete in all material respects.

(k) the Leases and the Rents are free and clear of any and all liens, security interests and encumbrances, Assignor has made no assignment other than this Assignment of any of the rights of Assignor under any of the Leases or with respect to any of the Rents, and no Rents or any portion thereof have been assigned to any person or entity, whether a lender, property manager, leasing broker or agent, or otherwise, as leasing commissions, management fees or otherwise;

(l) Assignor has neither done any act nor failed to do any act which might prevent Assignee from, or limit Assignee in, acting under any of the provisions of this Assignment; and

(m) Assignor has full power and authority to execute and deliver this Assignment, and said execution and delivery have been duly authorized and do not conflict with or constitute a default under the Leases or any other agreement, indenture or other instrument binding upon Assignor or the Railcars.

1.02 **Covenants**. Assignor hereby covenants and agrees with Assignee as follows:

(a) to fulfill, observe and perform all of the obligations imposed upon the lessor under each of the Leases and not to do or permit to be done anything to impair Assignee's rights under this Assignment;

(b) except for the prepayment which occurs in the normal course of business by the payment of monthly rent on or before the due date (but not more than thirty (30) days in advance), not to collect any of the Rents in advance of the time when the same shall become due (other than up to one month's rent held as a security deposit for the Lease in connection with which it was collected);

(c) not to execute any other assignment of Assignor's interest in, to or under the Leases or any assignment of any Rents arising or accruing from the Leases or from the Railcars;

(d) not to subordinate the Leases to any encumbrance (other than the Security Agreement or this Assignment) or to permit, consent or agree to such subordination without Assignee's prior written consent;

(e) not to alter, modify or change the terms of the Leases, nor give any consent or exercise any option required or permitted by the Leases, nor to give any consent to or otherwise permit any assignment or sublease by the Lessee under any of the Leases, in each case without first obtaining the prior written consent of Assignee;

(f) not to cancel or terminate the Leases or to accept a surrender thereof nor to waive or release any Lessee from the performance or observance by the Lessee of any obligation or condition of any of the Leases, nor to convey, transfer, suffer or permit a conveyance or transfer of the Railcars or portion thereof or of any interest therein so as to effect, directly or indirectly, proximately or remotely, a merger of the interests and rights of, or a termination or diminution of the obligations of, Lessees thereunder;

(g) not to alter, modify or change the terms of any guaranty of the Leases or cancel or terminate any such guaranty without the prior written consent of Assignee;

(h) to keep the Leases free from any liens, encumbrances or security interests whatsoever, other than the security interest hereunder, and promptly to pay or discharge all taxes assessed against the Leases and all liens which may attach thereto;

(i) to give prompt notice to Assignee of any claim of default under any of the Leases, whether given by a Lessee to Assignor or given by Assignor to a Lessee, together with a complete copy of any such notice;

(j) to take no action which will cause or permit the interest of the Lessee under any of the Leases to merge with the interest of Assignor in the Railcars or any portion thereof;

(k) to take or permit no action, whether by or attributable to Assignor, whether through its agents or employees or otherwise, causing, directly or indirectly, the triggering of any provision of any Lease allowing the Lessee thereunder to cancel such Lease, to cease use of the Railcars or reduce or abate the rent therefor;

(l) to maintain the Leases in full force and effect, to enforce, short of termination, the Leases in accordance with their terms and to appear in and defend any action or proceeding arising under or in any manner connected with the Leases, the Rents or the Railcars, or with respect to the obligations or liabilities of Assignor as the lessor thereunder or of the Lessee or any guarantor thereunder; and

(m) to enforce the performance and satisfaction of each and every covenant, condition and obligation of the Lessee under each of the Leases, except that Assignor shall not seek to terminate or cancel any Lease without the prior written consent of Assignee.

ARTICLE II
FURTHER COVENANTS, STIPULATIONS AND CONDITIONS

2.01 License. Assignee acknowledges and agrees that although this Assignment constitutes a present, current and absolute assignment and conveyance of all of the Leases and the Rents with respect to the Railcars, Assignor shall have the License to collect at the time of

(but not prior to) the date provided for the payment thereof, all of the Rents and to retain, use and enjoy the same, provided, however, that Assignor agrees to hold any and all such Rents in trust for Assignee and to apply the same in payment of the Note and the other amounts secured by the Security Agreement. Assignor and Assignee agree and stipulate upon the execution of this Assignment, that Assignor's only interest in the Leases or the Rents is as a licensee pursuant to the License herein granted, which License is revocable by Assignee upon the occurrence of a Default (but without regard to any grace period or notice and cure period expressed herein or in the Loan Documents, the Security Agreement, or any other Loan Instrument with respect to any Event of Default); and it being further understood that immediately upon Default by Assignor in the performance of any of the terms, covenants and conditions of the Note, the Security Agreement, this Assignment or any other Loan Instrument, or immediately upon the failure of Assignor to make any of the payments required to be made by any Loan Instrument, Assignee may immediately revoke the License and apply and enforce this Assignment and exercise the rights and remedies of Assignee as hereinafter provided, without previous or prior notice to Assignor; and thereupon this Assignment shall be and continue in full force and effect. Any failure or omission to enforce this Assignment for any period of time shall not impair or prejudice the rights of Assignee, nor shall Assignee be required to exercise or enforce any of the rights herein granted to it, all the matters herein contained being within the sole discretion of Assignee.

2.02 Reconveyance of Leases and Rents. Upon payment in full of the Indebtedness, Assignee shall forthwith execute appropriate documents so providing, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of the Indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, including any Lessee, may, and is hereby authorized and directed by Assignor to, rely thereon; notwithstanding the above, cancellation of the Security Agreement shall constitute cancellation of this Assignment. When Assignor pays to Assignee the full amount of the Indebtedness, and such payment is evidenced by a recorded satisfaction or release of the Security Agreement, the Assignee shall, upon written request by Assignor, quitclaim and assign to Assignor all right, title, and interest of Assignee in, to, and under the Leases and the Rents.

2.03 Lessees Authorized and Directed to Pay Rents Directly to Assignee. Assignor hereby authorizes and directs the Lessees named in the Leases or any other or future Lessees, sublessees, or assigns of any of the Railcars, upon receipt from Assignee (or Assignee's agent) of written notice to the effect that Assignee is then the holder of the Note and that a Default exists thereunder or under this Assignment or any other Loan Instrument, to pay directly to Assignee all Rents, and to continue to do so until otherwise notified by Assignee.

2.04 Assignee as Creditor of Lessees in Bankruptcy. Upon execution of this Assignment, Assignee, and not Assignor, shall be the creditor of the Lessees in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Lessee. However, Assignor, and not Assignee, shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Assignee shall have the option to apply any monies received by it as such creditor to the reduction of the principal of or interest on the Indebtedness.

2.05 No Property Interest In Leases Or Rents. Assignor and Assignee further agree and stipulate that, effective as of the date of a Default under any Loan Instrument and continuing if such Default is not cured prior to constituting an Event of Default, and thereafter if at any such time Assignor, its successors and assigns, shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended (the "**Bankruptcy Code**"), (ii) be the subject of any order for relief issued under the Bankruptcy Code, (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator, or (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, then and in such event Assignor shall no longer have any property interest (as used in 11 U.S.C. Section 541) in or to the Leases or the Rents.

ARTICLE III
DEFAULT

3.01 Events of Default. The term "Default," wherever used in this Assignment, shall mean any one or more of the events constituting an Event of Default (as defined in or for purposes of the Security Agreement) without regard to any grace period or notice and cure period provided with respect to any such events, and the term "Event of Default," wherever used in this Assignment, shall mean any one or more of the events constituting an Event of Default under the Security Agreement after expiration of any grace period or notice and cure period provided with respect to any such events. Immediately upon any Default, and until such Default is cured, the License to collect the Rents may be revoked by Assignee and Assignee may apply and enforce this Assignment and exercise the rights and remedies of Assignee provided in Section 3.02 below, without previous or prior notice to Assignor; provided that if such Default is cured within any applicable grace or notice and cure period and prior to becoming an Event of Default, then the License shall he reinstated and this Assignment shall continue in full force and effect, and any Rents collected by Assignee hereunder shall, to the extent not applied to the cure of such Default, be delivered by Assignee to Assignor.

3.02 Remedies. Upon, or at any time after, the occurrence of an Event of Default, then and in any such event Assignee, without in any way waiving any such Event of Default, may, at its option and without notice or demand of any kind and without regard to the adequacy

of the security for the Indebtedness under any other Loan Documents, exercise any or all of the following remedies:

(a) Declare any part or all of the Indebtedness to be due and payable, whereupon the same shall become immediately due and payable;

(b) In person or by agent, with or without taking possession of the Railcars, with or without bringing any action or proceeding, give, or require Assignor to give, notice to the Lessees under the Leases authorizing and directing the Lessees to pay all Rents directly to Assignee; collect all of the Rents; enforce the payment thereof and exercise all of the rights of Assignor under the Leases and all of the rights of Assignee hereunder; cancel, enforce or modify the Leases, and fix or modify the Rents, and do any acts which Assignee deems proper to protect the rights of Assignee therein;

(c) In person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Railcars or any portion thereof, and have, hold, manage, lease and operate the same with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, on such terms and for such period of time as Assignee may deem appropriate, and exercise any and all rights of Assignor herein or under the Leases as fully as Assignor himself could do, including, without limiting the generality of the foregoing, enforcing, modifying, extending or terminating any or all of the Leases, collecting, modifying, compromising, waiving or increasing any or all the Rents, and obtaining new Lessees and entering into new Leases for the Railcars on any terms and conditions deemed desirable by Assignee, and, to the extent Assignee shall incur any cost in connection with the performance of any such activities, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the date upon which Assignee so incurs such costs at the interest Default Rate specified in the Note and shall be due and payable on demand;

(d) Either with or without taking possession of any of the Railcars, in Assignee's own name or in Assignor's name, demand, sue for or institute any legal or equitable action which Assignee in its sole discretion deems desirable to collect and receive any or all of the Rents, including those past due and unpaid; and

(e) Upon any collection of Rents pursuant to this Assignment, Assignee shall apply such Rents in accordance with the provisions of the Security Agreement in such order as Assignee in its sole discretion may elect against the payment of (i) all costs and expenses, including reasonable attorneys' fees, of managing and operating the Railcars, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable, all expenses of operating and maintaining the Railcars, including, without limitation, all taxes, charges, claims, assessments, maintenance costs,

service charges and fees and any other liens, all premiums for all insurance which Assignee may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, all costs and expenses incurred in connection with the performance of Assignor's obligations under the Leases, and in connection with the collection of the Rents, issues and profits from the Leases and the Railcars and all other expenses incident to taking and retaining possession of the Railcars; (ii) all costs and expenses, including reasonable attorneys' fees, incurred in the collection of all or any of the Indebtedness, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Assignee's interest in any other collateral securing any or all of the Indebtedness; and (iii) the prepayment of the Note, as required or permitted therein.

Assignee shall have full right to exercise any or all of the foregoing remedies with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have full right to take possession of, use and operate any Railcar or Railcars which Assignee in its sole discretion deems desirable to effectuate any or all of the foregoing remedies in accordance with the Loan Documents. The taking possession of such Railcar or Railcars, the appointment of a receiver, the collection of any Rents and the application thereof as herein provided shall not cure or waive any Default or waive, modify or affect notice of default under the Security Agreement or invalidate any act done pursuant to said notice, nor in any way operate to prevent Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of the Security Agreement, the Note, any other Loan Instrument or at law or equity.

3.03 Indemnity. Assignee shall not be liable for any loss sustained by Assignor resulting from any act or omission of Assignee with respect to the Leases, the Rents or the Railcars unless such loss is caused by the willful misconduct or gross negligence of Assignee. Assignee shall not be obligated to perform or discharge, and Assignee does not hereby undertake to perform or discharge, any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall, and does hereby agree to, indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amounts thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Security Agreement and Assignor shall reimburse Assignee for such amounts promptly after demand therefor, and upon the failure of Assignor so to do, Assignee may, at its option, declare all sums secured by the Security Agreement immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility either for the control, care, management or repair of the Security Agreement upon Assignee or for the carrying out of any of the terms and conditions of the Leases; neither shall this Assignment operate to make Assignee responsible or liable for any waste committed to any Railcars by any Lessee or any other parties, or for any dangerous or defective condition of any

Railcars, or for any negligence in the management, upkeep, repair or control of the Railcars resulting in loss or injury or death to any Lessee, licensee, employee or stranger.

3.04 Cumulative Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Assignee in any of the Loan Documents or at law or in equity, all of which rights and remedies are specifically reserved by Assignee. The remedies herein provided or otherwise available to Assignee shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. This Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect the Indebtedness and to enforce any other security held by Assignee may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by Assignee hereunder. It is intended that this paragraph shall be broadly construed so that all remedies herein provided or otherwise available to Assignee shall continue and be each and all available to Assignee until the Indebtedness shall have been paid in full.

ARTICLE IV
GENERAL PROVISIONS

4.01 Notices. Any notice, demand, consent, approval, direction, agreement or other communication (any **"Notice"**) required or permitted hereunder shall be in writing and shall be validly given if sent in the manner and addressed to the person specified in the Security Agreement.

4.02 Conflicting Terms. In case of any conflict between the terms of this Assignment and the terms of the Security Agreement, the terms of this Assignment shall prevail with respect to the Assignee's rights in and to the Leases and the Rents, but whenever possible, the provisions hereof shall be deemed supplemental to and not in derogation of the provisions of the Security Agreement.

4.03 Modifications. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

4.04 Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to "Assignor" or "Assignee", such reference shall be deemed to include a reference to heirs, executives, legal representatives, successors and assigns of Assignor or Assignee.

4.05 Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of articles and section headings are for convenience

only and neither limit nor amplify the provisions of this Assignment.

4.06 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

4.07 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Assignee and its successors and assigns. No Lessee under any of the Leases nor any other person shall have standing to bring any action against Assignee as the result of this Assignment, or to assume that Assignee will exercise any remedies provided herein, and no person other than Assignee shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

4.08 Counterparts. This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Assignment by signing any such counterpart.

4.09 Further Assurances. At any time and from time to time, upon request by Assignee, Assignor will make, execute and deliver, or cause to be made, executed and delivered, to Assignee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Assignee, any and all such other and further assignments, instruments of further assurance, certificates and other documents, including, without limitation, memorandums of Leases and assignments of Leases not yet executed as of the date hereof, as may, in the opinion of Assignee, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Assignor under this Assignment, and (b) the interests transferred by this Assignment as an absolute and present assignment of the Leases and the Rents. Upon any failure by Assignor so to do, Assignee may make, execute, record, file, re-record and/or refile any and all such assignments, instruments, certificates, and documents for and in the name of Assignor, and Assignor hereby irrevocably appoints Assignee the agent and attorney-in-fact of Assignor, coupled with an interest, so to do.

4.10 Miscellaneous. Assignor hereby consents and agrees that Assignee may at any time, and from time to time, without notice to or further consent from Assignor, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modifications of the terms of the Note or the other Loan Documents; extend or renew the Note or any of the other Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the other Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note or any other Loan Instrument; or take or fail to take any action of any type whatsoever; and no such action which Assignee shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Assignor, nor any course of dealing with Assignor or any other

person, shall release Assignor's obligations hereunder, affect this Assignment in any way or afford Assignor any recourse against Assignee. The provisions of this Assignment shall extend and be applicable to all replacements, substitutions, renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such replacements, substitutions, renewals, amendments, extensions, consolidations or modifications thereof

4.11 Governing Law. This entire transaction and all terms and provisions in this Assignment and the other Loan Instruments shall be governed by the laws of the State of Arkansas; provided however, notwithstanding anything to the contrary herein, the interest rate to be charged by Assignee, including any fees or other charges which may be deemed to be interest, shall be governed by federal law, specifically Section 731 of the Gramm-Leach-Bliley Act, Codified as 12 U.S.C. § 183 lu(f), and the law of the state having the highest permissible interest rate which, as of the date hereof, is the home state to an insured depository institution that has a branch in Arkansas.

4.12 Time of Essence. Time is of the essence of this Assignment.

[Signatures on Following Page]

EXECUTED to be effective on the day and year first above written.

ASSIGNOR:

EVEREST RAILCAR SERVICES, INC.

By: _____
STEVEN J. HENDRICKS - PRESIDENT

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF BENTON)

On this the 14th day of March, 2014, before me, personally appeared **STEVEN J. HENDRICKS**, who acknowledged himself to be President of Everest Railcar Services, Inc., an Arkansas corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the consideration, uses and purposes therein contained, by signing the name of said corporation by himself as President.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC

My Commission Expires:

ALLAN LINDY
Washington County
My Commission Expires
November 16, 2015

(SEAL)

ASSIGNEE:

FIRST NATIONAL BANK OF ROGERS
A division of First National Bank of Fort Smith

By: _____
Clinton Ryan, Vice President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss:
COUNTY OF BENTON)

On this day, personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, **CLINTON RYAN** to me well known, who acknowledged that he was the Vice President, of **FIRST NATIONAL BANK OF ROGERS**, and that he, as such officer, being authorized so to do, has executed the foregoing instrument for the purposes therein contained, by signing the name of the bank by himself as such officer.

WITNESS my hand and official seal this 14 day of March, 2014.

_____
Notary Public

My Commission Expires:

3-9-19
_____
(S E A L)

RUSTON BLATY
MY COMMISSION # 12370139
EXPIRES: March 9, 2019
Benton County

EXHIBIT A

Description of the Railcars

Borrower/Debtor/Record Owner:	**EVEREST RAILCAR SERVICES, INC.** an Arkansas corporation 2704 SE OTIS CORLEY DR STE 4 Bentonville, AR 72712
Lender/Secured Party/Creditor:	**FIRST NATIONAL BANK OF ROGERS** A division of First National Bank of Fort Smith 801 North Dixieland Road Rogers, Arkansas 72756

Car Number	Car Type	Year Built
EAMX2101	Covered Hopper	1994
EAMX2102	Covered Hopper	1994
EAMX2103	Covered Hopper	1994
EAMX2105	Covered Hopper	1994
EAMX2107	Covered Hopper	1994
EAMX2108	Covered Hopper	1994
EAMX2109	Covered Hopper	1994
EAMX2111	Covered Hopper	1994
EAMX2112	Covered Hopper	1994
EAMX2113	Covered Hopper	1994
EAMX2114	Covered Hopper	1994
EAMX2117	Covered Hopper	1994
EAMX2106	Covered Hopper	1994
EAMX2121	Covered Hopper	1994
EAMX2122	Covered Hopper	1994
EAMX2124	Covered Hopper	1994
EAMX2126	Covered Hopper	1994
EAMX2129	Covered Hopper	1994
EAMX2130	Covered Hopper	1994
EAMX2131	Covered Hopper	1994
EAMX2132	Covered Hopper	1994
EAMX2135	Covered Hopper	1994
EAMX2136	Covered Hopper	1994
EAMX2137	Covered Hopper	1994
EAMX2140	Covered Hopper	1994
EAMX2141	Covered Hopper	1994
EAMX2146	Covered Hopper	1994
EAMX2147	Covered Hopper	1994

New Car Number	Car Type	Year Built
EAMX2148	Covered Hopper	1994
EAMX2149	Covered Hopper	1994