

RECORDATION NO. 31702 FILED

MAY 04 '15 -11 52 AM

SURFACE TRANSPORTATION BOARD

April 06, 2015

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 April 06, 2015.

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 NWA
801 North Dixieland
Rogers, Arkansas 72757

A description of the railroad equipment covered by the enclosed documents are Eighty (80) 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 \$43.00 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 NWA
Attn: Clinton Ryan
801 North Dixieland Road
Rogers, Arkansas 72756

Very Truly Yours,

FIRST NATIONAL BANK OF NWA

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 NWA A division of First National Bank of Fort Smith 801 North Dixieland Road Rogers, Arkansas 72756

<u>Car Number</u>	<u>Car Type</u>	<u>Year Built</u>
EAMX 2290	52' Mill Gondola	1982
EAMX 2291	52' Mill Gondola	1982
EAMX 2292	52' Mill Gondola	1983
EAMX 2293	52' Mill Gondola	1979
EAMX 2294	52' Mill Gondola	1978
EAMX 2295	52' Mill Gondola	1979
EAMX 2296	52' Mill Gondola	1978
EAMX 2297	52' Mill Gondola	1982
EAMX143	2 Pocket Covered Hopper	1990
EAMX474	High Side Tub Gondola	1981
EAMX475	High Side Tub Gondola	1981
EAMX476	High Side Tub Gondola	1981
EAMX477	High Side Tub Gondola	1981
EAMX478	High Side Tub Gondola	1979
EAMX479	High Side Tub Gondola	1979
EAMX480	High Side Tub Gondola	1979
EAMX481	High Side Tub Gondola	1979
EAMX482	High Side Tub Gondola	1979
HWCX1208	3 Pocket Covered Hopper-Gravity	1971
HWCX1209	3 Pocket Covered Hopper-Gravity	1971
HWCX1210	3 Pocket Covered Hopper-Gravity	1971
HWCX1300	PD 3 Pressure Differential Hopper	1974
HWCX1302	PD 3 Pressure Differential Hopper	1974
HWCX1303	PD 3 Pressure Differential Hopper	1974
HWCX1304	PD 3 Pressure Differential Hopper	1974
HWCX1320	PD 3 Pressure Differential Hopper	1975
HWCX1321	PD 3 Pressure Differential Hopper	1975

<u>CAR NUMBER</u>	<u>CAR TYPE</u>	<u>YEAR BUILT</u>
HWCX1322	PD 3 Pressure Differential Hopper	1979
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HWCX1325	PD 3 Pressure Differential Hopper	1979
HWCX1326	PD 3 Pressure Differential Hopper	1978
HWCX1327	PD 3 Pressure Differential Hopper	1975
HWCX1328	PD 3 Pressure Differential Hopper	1978
HWCX1329	PD 3 Pressure Differential Hopper	1975
HWCX1331	PD 3 Pressure Differential Hopper	1978
HWCX1332	PD 3 Pressure Differential Hopper	1978
HWCX1333	PD 3 Pressure Differential Hopper	1978
EAMX1416	3 Pocket Covered Hopper-Gravity	1980
EAMX1417	3 Pocket Covered Hopper-Gravity	1980
EAMX9455	PD 3 Pressure Differential Hopper	1977
EAMX9458	PD 3 Pressure Differential Hopper	1977
EAMX6863	Plastic Pellet Covered Hoppers	1987
EAMX6864	Plastic Pellet Covered Hoppers	1988
EAMX7000	3 Pocket Covered Hopper-Gravity	1971
EAMX7001	3 Pocket Covered Hopper-Gravity	1971
EAMX7002	3 Pocket Covered Hopper-Gravity	1971
EAMX7003	3 Pocket Covered Hopper-Gravity	1971
EAMX7004	3 Pocket Covered Hopper-Gravity	1971
EAMX7005	3 Pocket Covered Hopper-Gravity	1971
EAMX7008	3 Pocket Covered Hopper-Gravity	1970
EAMX7011	3 Pocket Covered Hopper-Gravity	1979
EAMX7012	3 Pocket Covered Hopper-Gravity	1971
EAMX1407	3 Pocket Covered Hopper-Gravity	1979
EAMX1339	3 Pocket Covered Hopper-Gravity	1978
EAMX1341	3 Pocket Covered Hopper-Gravity	1978
EAMX1338	3 Pocket Covered Hopper-Gravity	1979
EAMX1340	3 Pocket Covered Hopper-Gravity	1980
EAMX5001	High Side Flat Bottom Gondolas	1978
EAMX5002	High Side Flat Bottom Gondolas	1978
EAMX5003	High Side Flat Bottom Gondolas	1978
EAMX5004	High Side Flat Bottom Gondolas	1979
EAMX5005	High Side Flat Bottom Gondolas	1979
EAMX5006	High Side Flat Bottom Gondolas	1979
EAMX5007	High Side Flat Bottom Gondolas	1979
EAMX5008	High Side Flat Bottom Gondolas	1979
EAMX5009	High Side Flat Bottom Gondolas	1979
EAMX5010	High Side Flat Bottom Gondolas	1979
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EAMX5013	High Side Flat Bottom Gondolas	1978
EAMX5014	High Side Flat Bottom Gondolas	1979
EAMX5015	High Side Flat Bottom Gondolas	1979
EAMX5016	High Side Flat Bottom Gondolas	1979
EAMX5017	High Side Flat Bottom Gondolas	1977
EAMX5018	High Side Flat Bottom Gondolas	1977
EAMX5019	High Side Flat Bottom Gondolas	1977
EAMX5020	High Side Flat Bottom Gondolas	1977
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of April 6th, 2015 by and between **FIRST NATIONAL BANK OF NWA**, a division of First National Bank of Fort Smith, an Arkansas banking corporation (“**Secured Party**”) and **EVEREST RAILCAR SERVICES, INC.**, an Arkansas corporation (“**Debtor**”), is made with reference to the following:

1. Secured Party has agreed to make available to Debtor a loan secured by that certain Commercial Security Agreement dated April 06, 2015 (the “**Security Agreement**”), executed by Debtor for the benefit of Secured Party, along with that certain Promissory Note and that certain Absolute Assignment of Leases, Rents, Issues, and Profits of even date therewith (the “**Loan Documents**”).

2. Pursuant to the Security Agreement, Debtor granted to Secured Party a security interest in all of Debtor’s right, title, and interest in and to the Eighty (80) railcars more particularly described on Exhibit A attached hereto and made a part hereof, and all replacements, exchanges and substitutions for, and all modifications, additions, attachments, accessories and accessions to all or any of such railcars, together with all leases, schedules, riders, and utilization agreements with respect to such railcars and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, and security deposits relating thereto, and all records relating in any way to the foregoing.

3. This Memorandum of Security Agreement is given and intended as continuing collateral for the payment of the indebtedness of the Debtor to Secured Party under the Loan Documents. Any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair, or affect this Memorandum of Security Agreement or the security afforded hereby, save payment in full by the Debtor to Secured Party of any and all indebtedness of the Debtor to Secured Party arising under the Security Agreement or the Loan Documents, while no default exists under any of the provisions thereof.

4. 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 Pages Follow]

DEBTOR:

EVEREST RAILCAR SERVICES, INC.

Steven J. Hendricks

Steven J. Hendricks, President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss:
COUNTY OF BENTON)

On this day of April 9th 2015, personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, **Steven J. Hendricks**, to me well known, who acknowledged that he was the President of **EVEREST RAILCAR SERVICES, INC.**, 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 corporation by himself as such officer.

WITNESS my hand and official seal this 9th day of April, 2015.

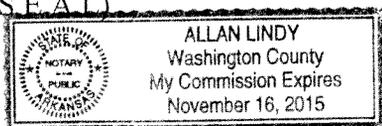
Allan Lindy

Notary Public

My Commission Expires:

Nov 16, 2015

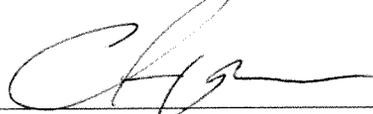
(SEAL)



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.

SECURED PARTY:

FIRST NATIONAL BANK OF NWA



Clinton Ryan, Vice-President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss:
COUNTY OF BENTON)

On this day of April 9, 2015, 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 NWA**, 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 9 day of April, 2015.



Notary Public

My Commission Expires:

3-9-19
(SEAL)

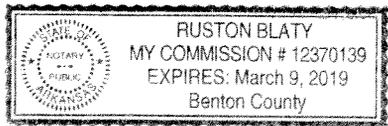


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