

 Bank of Arkansas
PO Box 22117
Tulsa, OK 74121

RECORDATION NO. 31213 FILED
MAY 28 '14 -1 06 PM
SURFACE TRANSPORTATION BOARD

May 22, 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 April 29, 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: The Arkansas and Missouri Railroad Company
306 East Emma
Springdale, AR 72764

Lender: BOKF, NA dba Bank of Arkansas
P.O. Drawer 1407
Fayetteville, AR 72702-1407

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 \$44.00 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
BOKF, NA dba Bank of Oklahoma
BTC 2W
P.O. Box 2300
Tulsa, Oklahoma 74192

Very truly yours,

Linda Hughes
Vice President

Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT, dated as of April 29, 2014, by and between BOKF, NA dba Bank of Arkansas ("Secured Party") and The Arkansas and Missouri Railroad Company ("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 April 29, 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 Schedule "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]

STATE OF Arkansas)

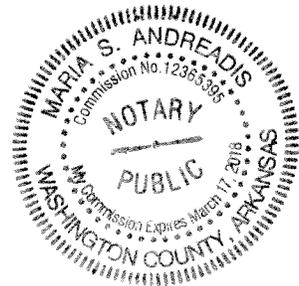
COUNTY OF Washington)

On May 19, 2014, before me Maria S. Andreadis, Notary Public, personally appeared Eric Alan Hall, who acknowledged himself to be the Secretary of The Arkansas and Missouri Railroad Company, and that he, as such Secretary, 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.

Maria S Andreadis
Notary Public

My Commission Expires:

March 17, 2018



STATE OF Arkansas)

COUNTY OF Madison)

On May 20, 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.

Sandra DuFrene
Notary Public

My Commission Expires:

Jan 31, 2023

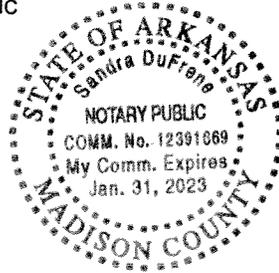


Exhibit "A"
Description of Railcars

Car Mark	Car Type	Description	Cubic Foot Capacity	Year Built
AM 91011	K345	Rapid Discharge Hopper	3,200	1991
AM 91025	K345	Rapid Discharge Hopper	3,200	1991
AM 91033	K345	Rapid Discharge Hopper	3,200	1991
AM 91041	K345	Rapid Discharge Hopper	3,200	1991
AM 91042	K345	Rapid Discharge Hopper	3,200	1991
AM 91054	K345	Rapid Discharge Hopper	3,200	1991
AM 91072	K345	Rapid Discharge Hopper	3,200	1991
AM 91081	K345	Rapid Discharge Hopper	3,200	1991
AM 91083	K345	Rapid Discharge Hopper	3,200	1991
AM 91086	K345	Rapid Discharge Hopper	3,200	1991
AM 91090	K345	Rapid Discharge Hopper	3,200	1991
AM 91094	K345	Rapid Discharge Hopper	3,200	1991
AM 91099	K345	Rapid Discharge Hopper	3,200	1991
AM 91101	K345	Rapid Discharge Hopper	3,200	1991
AM 91105	K345	Rapid Discharge Hopper	3,200	1991
AM 91119	K345	Rapid Discharge Hopper	3,200	1991
AM 91158	K345	Rapid Discharge Hopper	3,200	1991
AM 91165	K345	Rapid Discharge Hopper	3,200	1991
AM 91170	K345	Rapid Discharge Hopper	3,200	1991
AM 91176	K345	Rapid Discharge Hopper	3,200	1991
AM 91197	K345	Rapid Discharge Hopper	3,200	1991
AM 91198	K345	Rapid Discharge Hopper	3,200	1991
AM 91199	K345	Rapid Discharge Hopper	3,200	1991
AM 91221	K345	Rapid Discharge Hopper	3,200	1991
AM 91224	K345	Rapid Discharge Hopper	3,200	1991
AM 91245	K345	Rapid Discharge Hopper	3,200	1991
AM 91249	K345	Rapid Discharge Hopper	3,200	1991
AM 91250	K345	Rapid Discharge Hopper	3,200	1991
AM 91252	K345	Rapid Discharge Hopper	3,200	1991
AM 91254	K345	Rapid Discharge Hopper	3,200	1991
AM 91260	K345	Rapid Discharge Hopper	3,200	1991
AM 91269	K345	Rapid Discharge Hopper	3,200	1991
AM 91274	K345	Rapid Discharge Hopper	3,200	1991
AM 91285	K345	Rapid Discharge Hopper	3,200	1991
AM 91288	K345	Rapid Discharge Hopper	3,200	1991
AM 91292	K345	Rapid Discharge Hopper	3,200	1991
AM 91295	K345	Rapid Discharge Hopper	3,200	1991
AM 91300	K345	Rapid Discharge Hopper	3,200	1991
AM 91307	K345	Rapid Discharge Hopper	3,200	1991
AM 91331	K345	Rapid Discharge Hopper	3,200	1991