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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 29, 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 two (2) copies of a Memorandum of Security Agreement, dated as of August 28, 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 document are:

Lender:	Regions Commercial Equipment Finance, LLC 1900 Fifth Ave N, 24th Floor Birmingham, Alabama 35203
Borrower:	Everest Railcar Services, Inc. 2704 SE Otis Corley Drive, Suite 4 Bentonville, AR 72712

Chief, Section of Administration
August 29, 2014
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A description of the railroad equipment covered by the enclosed document is:

20 railcars within the series EAMX 58054 – EAMX 58189 (previously bearing TEIX reporting marks) as set forth in the attachment to the document.

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.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to Schedule No. EFA-1, dated August 28, 2014, to that certain Master Agreement, dated August 28, 2014 between Regions Commercial Equipment Finance, LLC ("Lender") and Everest Railcar Services, Inc., ("Borrower") (such Schedule, as it incorporates the terms of the Master Agreement is hereinafter referred to as the "Loan Agreement"), Borrower has granted to Lender a security interest in: (a) the railroad cars or other property described on Exhibit A attached hereto and made part hereof (the "Railcars"); and (b) any leases, chattel paper, accounts, security deposits and proceeds relating to any Railcars, in each case as security for all of Borrower's past, present and future obligations to Lender.

2. The addressees of the parties are as follows:

Lender: Regions Commercial Equipment Finance, LLC
1900 Fifth Avenue North, 24th Floor
Birmingham, Alabama 35203

Borrower: Everest Railcar Services, Inc.
2704 SE. Otis Corley Drive, Suite 4
Bentonville, AR 72712
Attention: Mr. Lindy

3. The terms and provisions of the Loan Agreement, including the commencement date and termination date, are more particularly set forth in the Loan Agreement.

4. This Memorandum of Security Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto, have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

"REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC "

By: Regions Equipment Finance Corporation

Its: Manager

By


Mary B. Lewis

Title: Assistant Vice President

"EVEREST RAILCAR SERVICES, INC."

By Steven Hendricks

Name: STEVEN HENDRICKS

Title: PRESIDENT

STATE OF AL

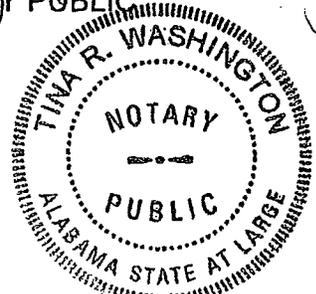
COUNTY OF Jefferson) ss:

On this 29 day of Aug, 2014, before me personally appeared Mary B. Lewis me personally known, who, being by me duly sworn, says that he/she is AVP of "Regions Commercial Equipment Finance, LLC," and that he/she executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Tina R. Washington
NOTARY PUBLIC

My commission expires:

My Commission Expires
May 2, 2017



STATE OF Arkansas

COUNTY OF Benton) ss:

On this 29th day of August, 2014, before me personally appeared Steven Hendricks, to me personally known, who, being by me duly sworn, says that he/she is a President of "Everest Railcar Services, Inc.," and that he/she executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Janet A. Fosbender
NOTARY PUBLIC

My commission expires: April 17, 2023

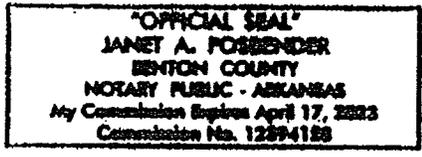


EXHIBIT A TO MEMORANDUM OF SECURITY AGREEMENT

Description of Railcars

This is **Exhibit A** to the Memorandum of Security Agreement between “Regions Commercial Equipment Finance, LLC ” and “Everest Railcar Services, Inc.”

OLDER MARKS AND NUMBERS	NEWER MARKS AND NUMBERS
TEIX 58054	EAMX 58054
TEIX 58055	EAMX 58055
TEIX 58062	EAMX 58062
TEIX 58124	EAMX 58124
TEIX 58279	EAMX 58279
TEIX 58288	EAMX 58288
TEIX 58289	EAMX 58289
TEIX 58290	EAMX 58290
TEIX 58015	EAMX 58015
TEIX 58019	EAMX 58019
TEIX 58024	EAMX 58024
TEIX 58030	EAMX 58030
TEIX 58037	EAMX 58037
TEIX 58114	EAMX 58114
TEIX 58115	EAMX 58115
TEIX 58117	EAMX 58117
TEIX 58118	EAMX 58118
TEIX 58119	EAMX 58119
TEIX 58146	EAMX 58146
TEIX 58189	EAMX 58189

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/29/14

Edward M Luria
Edward M. Luria