

RECORDATION NO. 31170 FILED

APR 21 '14 -3 01 PM

SURFACE TRANSPORTATION BOARD



April 03, 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 April 03, 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 Fifteen (15) 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

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

<u>Car Number</u>	<u>Car Type</u>	<u>Year Built</u>
EAMX8001	Covered Hopper	1979
EAMX8002	Covered Hopper	1979
EAMX8003	Covered Hopper	1979
EAMX8004	Covered Hopper	1979
EAMX8005	Covered Hopper	1979
EAMX8006	Covered Hopper	1979
EAMX8007	Covered Hopper	1979
EAMX8008	Covered Hopper	1980
EAMX8009	Covered Hopper	1979
EAMX8010	Covered Hopper	1979
EAMX8011	Covered Hopper	1980
EAMX8012	Covered Hopper	1979
EAMX8013	Covered Hopper	1980
EAMX8014	Covered Hopper	1980
EAMX8015	Covered Hopper	1979

MEMORANDUM OF SECURITY AGREEMENT

SUBFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of April 03, 2014 by and between **FIRST NATIONAL BANK OF ROGERS**, 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 03, 2014 (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 Fifteen (15) 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]

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 ROGERS



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.

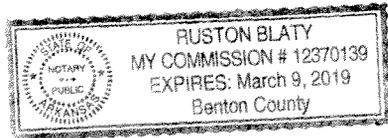
WITNESS my hand and official seal this 9 day of April, 2014.



Notary Public

My Commission Expires:

3-9-19
(SEAL)



DEBTOR:

EVEREST RAILCAR SERVICES, INC.



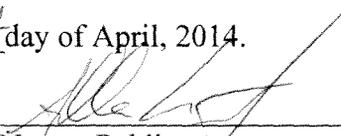
Steven J. Hendricks, President

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, **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 3rd day of April, 2014.



Notary Public

My Commission Expires:
Nov 16, 2015

(SEAL)

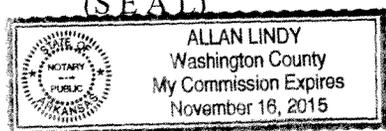


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