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

October 10, 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
October 10, 2014
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A description of the railroad equipment covered by the enclosed document is:

37 railcars within the series EAMX 58014 – EAMX 58281 (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-2, dated October 9, 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 Anta Ball
Assistant Vice President

Title: _____

"EVEREST RAILCAR SERVICES, INC."

By Steven Hendricks

Name: STEVEN HENDRICKS

Title: PRESIDENT

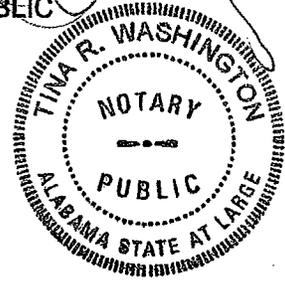
STATE OF AL
COUNTY OF Jeff) ss:
)

On this 9th day of Oct, 2014, before me personally appeared Antiball, to 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 9th day of Oct, 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: 4/17/2023

B KPW 1276207 v2
1032004-000323 10/03/2014

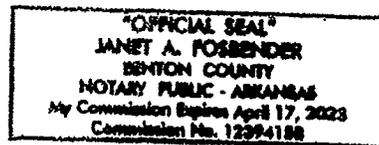


EXHIBIT A TO MEMORANDUM OF SECURITY AGREEMENT

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	NEW MARKS AND NUMBERS
TEIX 58014	EAMX 58014
TEIX 58016	EAMX 58016
TEIX 58017	EAMX 58017
TEIX 58018	EAMX 58018
TEIX 58020	EAMX 58020
TEIX 58021	EAMX 58021
TEIX 58022	EAMX 58022
TEIX 58023	EAMX 58023
TEIX 58025	EAMX 58025
TEIX 58026	EAMX 58026
TEIX 58027	EAMX 58027
TEIX 58028	EAMX 58028
TEIX 58029	EAMX 58029
TEIX 58031	EAMX 58031
TEIX 58032	EAMX 58032
TEIX 58033	EAMX 58033
TEIX 58035	EAMX 58035
TEIX 58036	EAMX 58036
TEIX 58039	EAMX 58039
TEIX 58040	EAMX 58040

(Continue on next page)

OLDER MARKS AND NUMBERS	NEW MARKS AND NUMBERS
TEIX 58041	EAMX 58041
TEIX 58042	EAMX 58042
TEIX 58043	EAMX 58043
TEIX 58044	EAMX 58044
TEIX 58045	EAMX 58045
TEIX 58047	EAMX 58047
TEIX 58048	EAMX 58048
TEIX 58049	EAMX 58049
TEIX 58051	EAMX 58051
TEIX 58052	EAMX 58052
TEIX 58057	EAMX 58057
TEIX 58058	EAMX 58058
TEIX 58059	EAMX 58059
TEIX 58061	EAMX 58061
TEIX 58278	EAMX 58278
TEIX 58280	EAMX 58280
TEIX 58281	EAMX 58281

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: 10/10/14

Edward M Luria
Edward M. Luria