

Quattlebaum, Grooms, Tull & Burrow
A PROFESSIONAL LIMITED LIABILITY COMPANY

Jeb H. Joyce
jjoyce@qgtb.com

RECORDATION NO. 27937-A FILED

MAY 12 '09

4-32 PM

SURFACE TRANSPORTATION BOARD

May 8, 2009



11 Center Street
Suite 1000
Little Rock, Arkansas 72201
(501) 379-1700
Facsimile
(501) 379-1701

Surface Transportation Board
Attn: Secretary
395 E. Street SW
Washington, DC 20423

DOCUMENTS FOR RECORDATION
via Federal Express

Dear Secretary:

Enclosed for recordation pursuant to the provisions of U.S.C. Section 11301(a) are an original and one verified copy of the following primary document: an Absolute Assignment of Rents, Leases and Contracts, dated as of April 23, 2009.

The names and addresses of the parties to the enclosed documents are:

Debtor: Everest Railcar Services, Inc.
1391 Plaza Place, Suite C
Springdale, AR 72764

Secured Party: Pulaski Bank and Trust
P. O. Box 7299
5800 "R" Street
Little Rock, AR 72217

A description of the railroad equipment covered by the enclosed documents are thirty-eight (38) railcars as described on the attached Exhibit A.

Enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

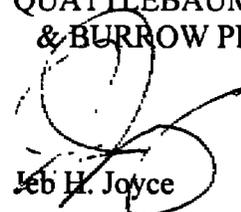
Quattlebaum, Grooms, Tull & Burrow PLLC

Please return a stamped copy of one of the enclosed documents to:

Jeb H. Joyce
Quattlebaum, Grooms, Tull & Burrow PLLC
4100 Corporate Center Drive, Suite 310
Springdale, Arkansas 72762

Very truly yours,

QUATTLEBAUM, GROOMS, TULL
& BURROW PLLC



Jeb H. Joyce

JHJ/pec
Enclosures

MAY 12 09

4-32 PM

SURFACE TRANSPORTATION BOARD

ABSOLUTE ASSIGNMENT OF RENTS, LEASES AND CONTRACTS

KNOW ALL PERSONS BY THESE PRESENTS:

THAT THIS ABSOLUTE ASSIGNMENT OF RENTS, LEASES AND CONTRACTS (the "Assignment") made and entered into this 23rd day of April, 2009, is given by **EVEREST RAILCAR SERVICES, INC.**, an Arkansas corporation, with an address for notice hereunder at 1391 Plaza Place, Suite C, Springdale, Arkansas 72764 ("Assignor"), in favor of **PULASKI BANK AND TRUST COMPANY**, a federal savings bank, with an address for notice hereunder at P. O. Box 7299, 5800 "R" Street, Little Rock, Arkansas 72217, its successors and assigns ("Assignee");

WITNESSETH:

Assignor has executed and delivered to Assignee a Negotiable Term Line of Credit Promissory Note (the "Note") of even date herewith, for the amount set forth in the Note and Loan Agreement (defined below), and as security for the Note, Assignor has executed and delivered to Assignee, among other things, a Security Agreement (the "Security Agreement") of even date herewith, covering certain railcars and other property (collectively, the "Property"), a listing of such railcars attached as **Exhibit A** hereto. This Assignment, the Security Agreement and any other agreement now or hereafter evidencing, governing or securing the loan evidenced by the Note, are hereinafter collectively called "Security Agreements" and singularly called a "Security Agreement".

NOW THEREFORE, FOR AND IN CONSIDERATION OF TEN DOLLARS AND NO/100 UNITED STATES DOLLARS (\$10.00) cash in hand paid by Assignee to Assignor and the debt hereinafter mentioned, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby bargain, grant, sell, convey, deliver, confirm and warrant unto Assignee, its successors and assigns, as a present and absolute assignment and not merely one for security, all of the right, title and interest of Assignor in and to all contracts, rental agreements, leases, subleases or other instruments now or hereafter entered into, whether oral or written, which pertain to or demise any of the Property, together with any and all extensions and renewals thereof (all such contracts, rental agreements, leases and subleases being hereinafter collectively referred to as the "Contracts," some of which may be attached as **Exhibit B** hereto, but not essential to the conveyance and assignment represented hereby), together with any guarantees of the obligations thereunder and together with the immediate and continuing right to collect and receive all rents, income, payments and profits arising out of the Contracts or out of the Property or any part thereof, together with the right to all proceeds payable to Assignor pursuant to the Contracts, including but not limited to claims for recovery of damages done to the Property by any tenants or subtenants or for the abatement of any nuisance existing thereon as the result of the conduct of any tenant or subtenant, claims for damages resulting from default under the Contracts whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of the Contracts or the waiver of any obligation or term thereof prior to the expiration date (hereinafter collectively referred to (and intended by all parties to be considered, for purposes of 11 U.S.C. §§ 363, 552, to be included) as where applicable, the "Rents").

AND ASSIGNOR FURTHER AGREES, ASSIGNS AND COVENANTS AS FOLLOWS:

1. Performance of Contracts. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of said Contracts by Assignor to be performed; to use its best reasonable efforts to enforce or secure the performance of each and every obligation, covenant, condition and agreement of said Contracts by the party other than Assignor to be performed; not to borrow against, pledge or assign any proceeds due under the Contracts, nor consent to a subordination or assignment of the interests of the rights thereunder to any party other than Assignee except as may be done in the ordinary course of Assignor's business, nor collect the rents thereunder for more than one (1) month in advance or reduce the amount of the Rents and other payments thereunder except as may be done in the ordinary course of Assignor's business.

2. Protect Security. At Assignor's sole cost and expense, to appear in and defend any action or proceeding arising out of or in any manner connected with the Contracts or the obligations, duties or liabilities of the Assignor thereunder and to pay all costs and expenses of Assignee, including attorneys' fees, in a reasonable sum, at any such action or proceeding in which Assignee in its sole discretion may appear.

3. Representations and Warranties. Assignor hereby represents and warrants that Assignor has full right and title to assign said Contracts and Rents; that no other assignment of any interest therein has been made by Assignor; that there are no existing defaults of a material nature under the provisions of said Contracts; and that the party other than Assignor under the Contracts have no defenses, setoffs or counterclaims against Assignor.

4. Absolute and Present Assignment. It is understood and agreed the Assignment granted herein shall constitute a perfected, absolute and present assignment from Assignor to Assignee and not an assignment for security purposes only. Notwithstanding the foregoing and without limitation or payment obligations of Assignor pursuant to the Loan Agreement and Note (both defined below), unless and until a default should occur which entitles Assignee to acceleration of maturity of the Note; (b) a Loan and Security Agreement (the "Loan Agreement") between Assignor and Assignee; and other instruments which may secure the Note, by and between Assignor and Assignee (the Note, Loan Agreement, and the Security Agreement are sometimes collectively referred to as the "Security Documents"), Assignor shall have the right to collect, but for no more than one (1) month in advance, proceeds of the Contracts and to retain, use and enjoy the same.

Notwithstanding the foregoing, Assignor and Assignee agree all such Rents and proceeds of the Contracts shall be deposited into the Lockbox Account (as defined in that certain Lockbox Account Agreement between Assignee and Assignor of even date herewith). Assignor shall direct all tenants and parties to the Contracts with financial obligations to Assignor to forward any payments due under the Contracts to the Lockbox Account. Further, by execution hereof, Assignor acknowledges and consents to Assignee deducting any payments due to Assignee as set forth in the Note and the Security Documents, from the Lockbox Account at any time.

5. No Obligation Upon Assignee. Assignee's acceptance of the assignment of Contracts and Rents provided for herein shall not obligate Assignee to appear in nor defend any proceeding

relating to any of the Contracts or to the Property, take any action hereunder, expend any money, incur any expenses or perform any obligation or liability under the Contracts, or assume any obligation for any deposits delivered to Assignor by any party to the Contract. Notwithstanding the foregoing, should Assignor fail to perform, comply with or discharge any obligations of Assignee under any of the Contracts, or should the Assignee become aware of or be notified by any party under any of the Contracts of a failure on the part of Assignor to so perform, comply with or discharge its obligations under said Lease, Assignee may after thirty (30) days written notice to Assignor, at its sole discretion and without waiving or releasing Assignor from any obligation contained in this Assignment or the Note, remedy such failure, and Assignor hereby agrees to repay upon demand all sums reasonably incurred by Assignee in remedying any such failure, together with interest at the rate then in effect under the terms of the Note. All such sums, together with interest as aforesaid, shall become additional indebtedness due under the Note and secured by the Security Documents, but no such event shall be deemed to relieve Assignor from any default hereunder or thereunder.

6. Remedies. Upon or at any time after the occurrence of a default under one of the Security Documents entitling Assignee to accelerate the maturity of the Note after Assignee's provision of any applicable notice, or a default in the performance of any obligation, covenant or agreement contained herein after thirty (30) days written notice to Assignor, Assignee may declare all indebtedness evidenced by the Note and secured by the Security Documents immediately due and payable, may revoke the privilege granted Assignor hereunder to collect the Rents and sums due under the Contracts, and may, at its option, without notice, either in person or by agent, with or without taking possession of the Property, with or without bringing any action or proceeding, collect all Rents and other sums payable under the Contracts and enforce the payment thereof and exercise all the rights of Assignor under the Contracts and all of the rights of Assignee hereunder, and may enter upon, take possession of, manage and operate the Property, or any part thereof; may cancel, enforce or modify the Contracts and fix or modify the proceeds and do any acts which Assignee deems proper to protect the security hereof with or without taking possession of the Property, and may apply the same to the costs and expenses of operation, management and collection, including reasonable attorneys' fees, to the payment of the reasonable expenses of any agent appointed by Assignee, to the payment of taxes, assessments, insurance premiums and expenditures by the upkeep of the Property, to the performance of Assignor's obligations under the Contracts and in any such order as Assignee may determine. The taking possession of the Property, the collection of such proceeds and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default which may be required by any of the Security Documents or invalidate any act pursuant to such notice or in any way operate to prevent the Assignee from pursuing any remedy which it now or hereafter may have under the terms or conditions of the Security Documents or any other instrument evidencing or securing indebtedness represented by the Note.

7. Assignor to Hold Assignee Harmless. Assignor shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all liability, loss or damage which Assignee may or might incur under said Contracts or by reason of this Agreement, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms,

covenants or agreements contained in said Contracts. Should Assignee incur any such liability or any costs or expenses in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be added to the indebtedness evidenced by the Note and secured by the Security Documents and Assignor shall reimburse Assignee therefor immediately upon demand, and the continuing failure of Assignor to do so shall constitute a default hereunder and a default under the Security Documents.

8. Security Deposits. Assignor agrees on demand to transfer to Assignee any security or other deposits held by Assignor under the terms of the Contracts. Assignor agrees such security deposits may be held by Assignee without any allowance of interest thereon, and shall become the absolute property of Assignee upon occurrence of a default under any of the Security Documents entitling Assignee to accelerate maturity of the Note to be applied in accordance with the provisions of the Contracts. Until Assignee makes such demand and the deposits are paid over to Assignee, the Assignee assumes no responsibility for any such deposits.

9. Authorization. The parties other than Assignor under the Contracts are hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed hereunder without investigating the reason for any action taken by Assignee or such receiver, or the validity or the amount of indebtedness owing to Assignee, or the existence of a default under any of the Security Documents entitling Assignee to accelerate maturity of the Note, or under or by reason of this Assignment, of the application to be made by Assignee. Assignor hereby irrevocably directs and authorizes payment to Assignee of all sums due under the Contracts and consents and directs that said sums shall be paid to Assignee without the necessity for either judicial determination or agreement by Assignor that a default has occurred hereunder, under any of the Security Documents, or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee, all parties other than Assignor under the Contracts are to be given credit for such payments as if paid to Assignor. The sole signature of Assignee shall be sufficient for the exercise of any rights under this Assignment, and a receipt from Assignee for any sums paid and received by Assignee shall be a full discharge and release therefor to any such persons.

10. Covenants Regarding Contracts. Assignor covenants and agrees that it will not, without in each instance the prior written consent of Assignee: (a) enter into any Contract on terms and conditions substantially different from current market terms at the time of any such Contract is executed; (b) neither cancel any Contract nor accept a surrender thereof; (c) neither reduce the rent or other amount payable under any Contract nor accept payment of any installment of rent or other payment in advance of the due date thereof; (d) neither change, amend, alter or modify any of the material terms or provisions any Contract, nor grant any concession in connection therewith; (e) consent to the release or reduction of the obligations of the lessee under any Contract; (f) assign, pledge, encumber or otherwise transfer any Contract or Assignor's rights thereunder; (g) consent to an assignment of Assignor's interest under any Contract or to a subletting thereof, except to the extent any such assignment or subletting is specifically authorized by such Contract; or (h) incur any indebtedness to the tenant or guarantor of any Contract, for borrowed money or otherwise, which may under any circumstances be availed of as an offset against rent or other payments due thereunder; and any of the above acts, if done without the consent of Assignee, shall be, at the option of Assignee, null and void, and shall constitute a default hereunder.

11. Satisfaction. Upon the recordation of a full release of the Security Agreement executed by a duly authorized officer of Assignee, this Assignment shall, without the need for any further satisfaction or release, become null and void and shall be of no further effect, provided however, Assignee agrees to execute such documents as may be reasonably necessary to reassign all Rents and Contracts to Assignor, if requested by Assignor.

12. Assignee as Creditor. Upon or at any time during the continuance of a default under the Security Documents entitling Assignee to accelerate maturity of the Note or any breach by Assignor of any obligation, covenant or agreement contained in this Assignment or any of the Security Documents, Assignor agrees that Assignee, not the Assignor, shall be and is deemed to be the creditor of the tenants or contract party(ies) other than Assignor in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such persons (without obligation on the part of Assignee, however, to file or make timely filings of claims of such proceedings or otherwise to pursue creditor's rights therein and reserving the right to Assignor to make such filing in such event), with an option to Assignee to apply any money received by Assignee as such creditor in reduction of the indebtedness owed by Assignor to Assignee.

13. Assignee Attorney-in-Fact. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

14. General Assignment of Contracts and Rents. The rights contained in this Assignment are in addition to and shall be cumulative with any corresponding rights given and created pursuant to the Security Documents, assigning generally all contracts, leases rents and profits of the Property and shall in no way limit the rights created thereunder.

15. No Mortgagee in Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a "mortgagee in possession."

16. Continuing Rights. The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until the indebtedness evidenced by the Note, the other Security Documents or otherwise have been paid in full, and shall continue after commencement of a foreclosure action and after foreclosure sale.

17. Successors and Assigns. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon Assignor and its successors and assigns, including without limitation each and every record owner of the Property or any other person having an interest therein, and shall inure to the benefit of Assignee and its successors and assigns. As used herein, the words "successors and assigns" shall also be deemed to mean the heirs, executors, representatives and administrators of any natural person who is a party to this Assignment.

18. Governing Law. The rights and remedies provided to Assignee by this Assignment are intended to be governed by the laws of the State of Arkansas, and the venue for any disputes arising out of this Assignment shall be within the State of Arkansas.

19. Validity Clause. It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.

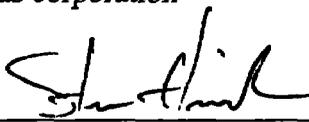
20. Notices. Any notice that any party hereto may desire or may be required to give to any other party shall be done in accordance with the Loan Agreement and shall constitute service of notice hereunder to Assignor or to Assignor's successors or assigns or any subsequent owner of the Property.

21. Cumulative with Other Documents. This Assignment and the covenants, agreements, obligations and liabilities of Assignor hereunder are cumulative with and shall not supersede or be superseded by any instrument, agreement or other document executed by Assignor in connection with the Note or otherwise.

IN WITNESS WHEREOF, Assignor has executed or has caused this Assignment of Rents and Contracts to be executed as of the date first above written.

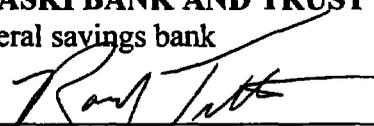
ASSIGNOR:

EVEREST RAILCAR SERVICES, INC.,
an Arkansas corporation

By: 
Steven J. Hendricks, President

ASSIGNEE:

PULASKI BANK AND TRUST COMPANY
a federal savings bank

By: 
Randy Teltow, Vice President

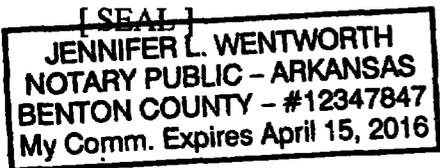
STATE OF ARKANSAS)

COUNTY OF Benton) ss:

ACKNOWLEDGMENT

On this day personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, the within named STEVEN J. HENDRICKS, to me personally well known, who stated that he was the President of **EVEREST RAILCAR SERVICES, INC.**, an Arkansas corporation, and he stated that he was duly authorized in said capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 23rd day of April, 2009.



Jennifer L. Wentworth
Notary Public
My commission expires: 4-15-2014

STATE OF ARKANSAS)

COUNTY OF Benton) ss:

ACKNOWLEDGMENT

On this day personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, the within named RANDY TELTOW, to me personally well known, who stated that he was a Vice President of **PULASKI BANK AND TRUST COMPANY**, a federal savings bank, and he stated that he was duly authorized in said capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 23rd day of April, 2009.



Jennifer L. Wentworth
Notary Public
My commission expires: 4-15-2014

EXHIBIT A

<p>Borrower/Debtor/ Record Owner:</p>	<p>EVEREST RAILCAR SERVICES, INC. an Arkansas corporation 1391 Plaza Pace, Suite C Springdale, Arkansas 72764</p>
<p>Lender/Secured Party/ Creditor:</p>	<p>PULASKI BANK AND TRUST COMPANY a federal savings bank P. O. Box 7299 5800 "R" Street Little Rock, Arkansas 72217</p>

[RAILCARS]		
<u>Car Number</u>	<u>Type</u>	<u>Built</u>
EAMX 143	C111	1990
HWCX 1320	C611	1975
HWCX 1321	C611	1975
HWCX 1322	C611	1979
HWCX 1323	C611	1974
HWCX 1324	C611	1974
HWCX 1325	C611	1979
HWCX 1326	C611	1978
HWCX 1327	C611	1975
HWCX 1328	C611	1978
HWCX 1329	C611	1975
HWCX 1330	C611	1975
HWCX 1331	C611	1978
HWCX 1332	C611	1978
HWCX 1333	C611	1978
DREX 104001	E106	1976
DREX 104002	E106	1976
DREX 104003	J302	1980
HWCX 1208	C113	1971
HWCX 1209	C113	1971
HWCX 1210	C113	1971
EAMX 474	J312	1981
EAMX 475	J312	1981
EAMX 476	J312	1981
EAMX 477	J312	1981

EAMX 478	J302	1979
EAMX 479	J302	1979
EAMX 480	J302	1979
EAMX 481	J302	1979
EAMX 482	J302	1979
CAGY 2290	E534	1982
CAGY 2291	E534	1982
CAGY 2292	E534	1983
CAGY 2293	E534	1979
CAGY 2294	E534	1978
CAGY 2295	E534	1979
CAGY 2296	E534	1978
CAGY 2297	E534	1982

EXHIBIT B

Borrower/Debtor/ Record Owner:	EVEREST RAILCAR SERVICES, INC. an Arkansas corporation 1391 Plaza Pace, Suite C Springdale, Arkansas 72764
Lender/Secured Party/ Creditor:	PULASKI BANK AND TRUST COMPANY a federal savings bank P. O. Box 7299 5800 "R" Street Little Rock, Arkansas 72217

[CONTRACTS]

STATE OF ARKANSAS)
)ss
COUNTY OF WASHINGTON)

CERTIFICATE

I, Patricia E. Cooper, a notary public in the State of Arkansas, County of Washington, have compared the copy of the Absolute Assignment of Rents, Leases and Contracts, dated April 23, 2009, to the original document, and have found the copy to be complete and identical in all respects to the original document.

Patricia E. Cooper

Patricia E. Cooper, Notary Public
Commission #12365976

My Commission Expires:

May 21, 2018



RECEIVED
FEBRUARY 1963
U.S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.