

February 24, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington DC 20423

RECORDATION NO. 25485-A FILED

MAR 04 '05

11-16 AM

SURFACE TRANSPORTATION BOARD

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum (Collateral) Assignment of Lease, a secondary document, dated December 22, 2004 and is related to the Security Agreement filed along with this document.

The names and addresses of the parties to the document are as follows:

Assignor: Everest Railcar Services
1301 E. Robinson, Suite C9
Springdale, AR 72764

Bank: First National Bank & Trust
320 5th Street
PO Box 340
Syracuse, NE 68446

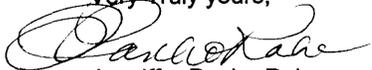
A description of the equipment covered by the document is attached.

A fee of \$32.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Alan Britton
First National Bank & Trust
PO Box 340
Syracuse NE 68446

A short summary of the document to appear in the index follows: Memorandum of (Collateral) Assignment of Lease for: 34 – Flat Cars bearing marks SFS 8973 to 9010.

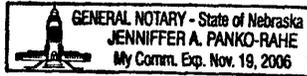
Very Truly yours,


Jennifer Panko-Rahe

Certificate of Copy

I have compared the attached copy of the Memorandum of Collateral Assignment of Lease dated December 22, 2004 with the original document and have found the copy to be complete and identical in all respects to the original document.

I declare under penalty of perjury under the laws of the United States of America that the foregoing statement is true and correct.



A handwritten signature in cursive script, appearing to read "Jennifer Panko-Rahe", written over a horizontal line.

Jennifer Panko-Rahe,
Notary Public, State of Nebraska

MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

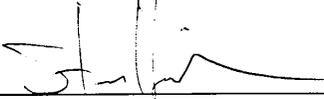
This Memorandum of (Collateral) Assignment of Lease is hereby entered into as of this 22nd day of December, 2004 by and between the First National Bank & Trust Syracuse, Nebraska, a Nebraska Corporation ("Bank"), and Everest Railcar Services, Inc., an Arkansas Corporation ("Assignor").

WITNESSETH:

- 1) The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest (but not its obligations) in certain leases, hereinafter described in paragraph 2 infra, and any other Equipment Riders and schedules thereto (together, the "Lease", whether one or more) and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Exhibit "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of the settlement for the Railcars which are lost, destroyed or damaged beyond repair and all sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.
- 2) The Assignor has assigned its interest, as set forth in paragraph 1 supra, in the following leases:
 - a) Schedule 3 dated the 1st day of December, 2004 by Everest Railcar Services, Inc. of Master Lease Agreement SH-01 dated the 12th day of May, 2004.
- 3) This assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated the 27th day of May, 2004 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and 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 or paid in full and thereafter increased or incurred, 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 Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have the Assignment discharged.
- 4) Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

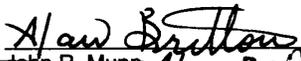
IN WITNESS WHEREOF, the parties hereto have cause this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

EVEREST RAILCAR SERVICES, INC., Assignor



Steven Hendricks

FIRST NATIONAL BANK & TRUST, Assignee

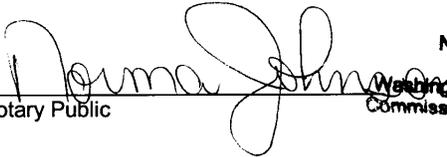


~~John R. Munn~~ *Alan Britton*
~~President & CEO~~ *Senior Vice President*

STATE OF ARKANSAS)

COUNTY OF *Washington*) ss.

The foregoing Assignment of Lease was acknowledged before me this ~~22nd~~ *18 Jan.* day of ~~December~~, by Steven Hendricks, Everest Railcar Service, Inc.



Notary Public
Norma Johnson
Notary Public
Washington County, Arkansas
Commission Expires 3-17-2014

STATE OF NEBRASKA)

COUNTY OF OTOE) ss.

The foregoing Assignment of Lease was acknowledged before me this ~~22nd~~ *27th January* day of ~~December~~, *2005* by *Alan Britton, Senior Vice President* ~~2004~~, by ~~John R. Munn, President & CEO~~, First National Bank & Trust, Syracuse, Nebraska.



Notary Public
