

April 29, 2005

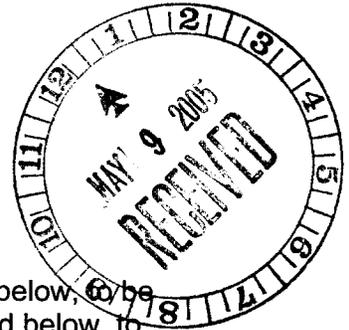
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington DC 20423

RECORDATION NO. 25576 A FILED

MAY 09 '05

4-12 PM

SURFACE TRANSPORTATION BOARD



Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded 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 March 21, 2005 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, Inc.
1301 E. Robinson, Suite C9
Springdale, AR 72764

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

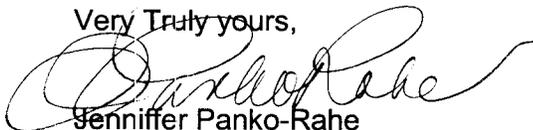
A description of the equipment covered by the document is as follows: SFS1000 – 1002, SFS1006 – 1019.

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

Marty Ramsey
First National Bank & Trust
PO Box 340
Syracuse NE 68446

A short summary of the document to appear in the index follows: Collateral Assignment of Lease, SFS1000 – 1002, SFS1006 – 1019.

Very Truly yours,



Jennifer Panko-Rahe

MAY 09 '05

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MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

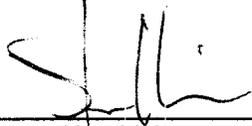
This Memorandum of (Collateral) Assignment of Lease is hereby entered into as of this 21st day of March, 2005 by and between the First National Bank & Trust Syracuse, Nebraska, a Nebraska Corporation ("Bank"), and Everest Railcar Services, Inc., an Arkansas Corporation ("Assignor").

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 2 dated the 12th day of May, 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 21st day of March, 2005 (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 reincurred, 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.

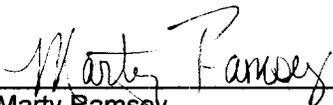
IN WITNESS WHEREOF, the parties hereto have cause this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

EVEREST RAILCAR SERVICES, INC., Assignor



Steven Hendricks

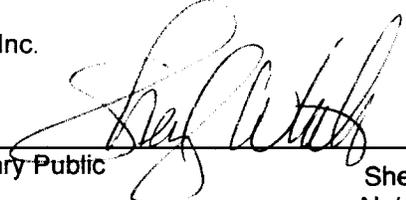
FIRST NATIONAL BANK & TRUST, Assignee



Marty Ramsey
Vice President

STATE OF ARKANSAS)
) ss.
COUNTY OF)

The foregoing Assignment of Lease was acknowledged before me this 25th day of March, 2005, by Steven Hendricks, Everest Railcar Service, Inc.

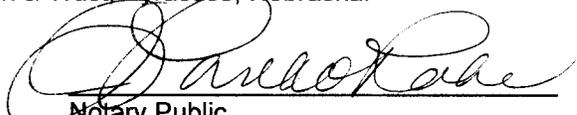


Notary Public

Sheryl White
Notary Public
Benton County, Arkansas
Commission Exp: 1-27-2015

STATE OF NEBRASKA)
) ss.
COUNTY OF OTOE)

The foregoing Assignment of Lease was acknowledged before me this 2 day of May, 2005, by Marty Ramsey, First National Bank & Trust, Syracuse, Nebraska.



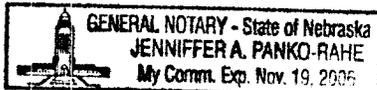
Notary Public

Exhibit A

SFS1000
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