

Mr. Vernon A. Williams
September 5, 2007
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A description of the railroad equipment covered by the enclosed document is:

20 covered hopper railcars: EAMX 300 – EAMX 319.

A short summary of the document to appear in the index is:

Memorandum of Lease and Security Agreement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

SEP 05 '07 -10 50 AM

MEMORANDUM OF LEASE AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to Schedule No. 1, dated June 16, 2006, to that certain Master Equipment Lease Agreement, dated June 16, 2006, between "Regions Equipment Finance Corporation", assignee of Regions Bank, as Lessor, and "Everest Railcar Services, Inc.", as Lessee (such Schedule, as it is incorporated into the Master Equipment Lease Agreement is hereinafter referred to as the "Lease"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and made part hereof (the "Railcars") pursuant to a lease intended as security pursuant to which Lessee grants to Lessor a security interest in all of the Railcars to secure Lessee's obligations to Lessor.

2. The addressees of the parties are as follows:

Lessor: Regions Equipment Finance Corporation
Regions Plaza, 17th Floor
417 North 20th Street
Mailcode: ALBHM-MO-17
Birmingham, AL 35203

Lessee: Everest Railcar Services, Inc.
1533 Enterprise Dr.
Fayetteville, AR 72764

3. The terms and provisions of the Lease, including the commencement date and termination date, are more particularly set forth in the Lease Agreement.

4. This Memorandum of Lease and 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 Equipment Finance Corporation"

By Mary B. Lewis

Name: Mary B. Lewis

Title: ASST. VICE PRESIDENT

"Everest Railcar Services, Inc."

By [Signature]

Name: STEVEN HENDRICKS

Title: PRESIDENT

STATE OF Alabama

COUNTY OF Jefferson) ss:

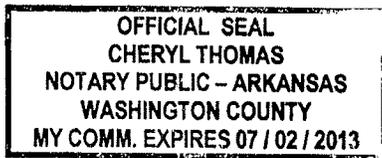
On this 6th day of August, 2007, before me personally appeared Mary B. Lewis to me personally known, who, being by me duly sworn, says that he/she is Asst Vice President of "Regions Equipment Finance Corporation", and that he/she executed the foregoing instrument on behalf of said corporation by authority 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.

[Signature]
NOTARY PUBLIC

My commission expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Oct 12, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

State of Arkansas
County of Washington

On this 2 day of August, 2007, before me, Cheryl Thomas, a Notary Public in and for the State of Arkansas, personally appeared Steven Hendricks, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



[Signature]
NOTARY PUBLIC

My commission expires:

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

Railcar Type:	Open Top Hoppers
AAR Car Type Code:	H350
Outlet Gates:	Two Per Pocket
Number of Cars:	20
Car Numbers:	EAMX 300-319

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

9/5/07



Robert W. Alvord