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ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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February 29, 2012

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 Loan Agreement, dated as of February 22, 2012, 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:

Secured Party: U.S. Bank Equipment Finance
13010 SW 68th Parkway, #100
Portland, OR 97223

Debtor: L.G. Everist, Incorporated
300 S Phillips Avenue # 200
Sioux Falls, SD 57104-6327

Chief, Section of Administration
February 29, 2012
Page 2

A description of the railroad equipment covered by the enclosed document
is:

39 open top gondola railcars: LGEX 2201 – LGEX 2239.

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

Memorandum of Loan Agreement.

Also enclosed is a check in the amount of \$41.00 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,



✓ Edward M. Luria

EML/SEM
Enclosures



FEB 29 '12 -7 3 0 AM MEMORANDUM OF LOAN AGREEMENT

EQUIPMENT FINANCE SURFACE TRANSPORTATION BOARD

Memorandum of Loan Agreement is made and entered into on February 22, 2012 by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association ("Secured Party") and L. G. Everist, Incorporated, ("Debtor").

The undersigned have entered into that certain Master Loan Agreement dated February 22, 2012, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 739701-AFS), dated February 22, 2012.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party: U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Debtor: L. G. Everist, Incorporated

BY: Melissa Kaul
An Authorized Officer

BY: _____
Steve Mousel
Chief Financial Officer

Executed on this 28 day of February, 2012.

Executed on this _____ day of _____, 20____.

STATE OF Oregon)
County of Washington)SS.

STATE OF _____)
County of _____)SS.

On 2/28 2012 personally appeared before me, Melissa Kaul, who being duly sworn, stated that he/she is the VP of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On _____, _____ personally appeared before me, _____, who being duly sworn, stated that he/she is the _____ of L. G. Everist, Incorporated, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Before me:

Linda Mulligan
Notary Public for Oregon
My Commission Expires: 1/27/15

Notary Public for _____
My Commission Expires: _____





MEMORANDUM OF LOAN AGREEMENT

EQUIPMENT FINANCE

Memorandum of Loan Agreement is made and entered into on February 22, 2012 by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association ("Secured Party") and L. G. Everist, Incorporated, ("Debtor").

The undersigned have entered into that certain Master Loan Agreement dated February 22, 2012, whereby the Secured Party has agreed to Loan to the Debtor and the Debtor has agreed to Loan from the Secured Party certain Collateral as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 739701-AFS), dated February 22, 2012.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Secured Party:
U.S. Bank Equipment Finance, a division of U.S. Bank National Association

Debtor:
L. G. Everist, Incorporated

BY: _____
An Authorized Officer

BY: [Signature]
Steve Mousel
Chief Financial Officer

Executed on this _____ day of _____, 20_____.

Executed on this 28th day of February 2012.

STATE OF _____)
)SS
County of _____)

STATE OF South Dakota)
)SS
County of Minnehaha)

On _____ personally appeared before me, _____, who being duly sworn, stated that he/she is the _____ of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On February 28, 2012 personally appeared before me, Steve Mousel, who being duly sworn, stated that he/she is the CFO of L. G. Everist, Incorporated, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Before me:

Notary Public for _____
My Commission Expires: _____

[Signature]
Notary Public for South Dakota
My Commission Expires 7/9/13

Exhibit "A"

TO MEMORANDUM OF LOAN AGREEMENT

Thirty nine (39) National Steel Car 2480 Cu. Ft. Open Top Steels Gondola Cars:

LGEX 2201 through LGEX 2239, inclusive.

TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

6/00

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. 2/29/12

Edward M Luria
Edward M. Luria