

# ARVEST<sup>®</sup> BANK

January 31, 2012

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

RECORDATION NO. 30182 FILED  
April 20, 2012 12:54 PM  
SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are one (1) original and one (1) verified copy of the following secondary document: a Memorandum of Security Agreement, dated January 31, 2012. This document relates to the primary document being filed of even date herewith as Assignments of Leases, Rents, and Chattel Paper dated January 31, 2012

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

**Debtor:** Everest Railcar Services, Inc  
2704 S.E. Otis Corley Drive Suite 4  
Bentonville, AR 72712

**Secured Party:** Arvest Bank  
5201 Village Parkway  
P.O. Box 809  
Rogers, AR 72757

A description of the railroad equipment covered by the enclosed documents are four (4) rail cars as more particularly described on Exhibit A attached hereto and made a part hereof.

A short summary of the document to appear in the index as follows: Security Agreement of Four (4) railcars of various types and numbers as more particularly described on the exhibit attached to this document.

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

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

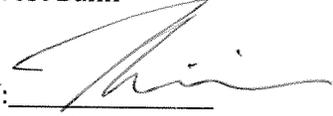
Tomek Stwiec  
Arvest Bank

5201 Village Parkway  
P.O. Box 809  
Rogers, AR 72757-0809

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Very Truly Yours,

Arvest Bank

BY:   
Tomek Siwec

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MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of January 31, 2012, by and between ARVEST BANK ("Secured Party") and EVEREST RAILCAR SERVICES, INC., an Arkansas corporation ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Borrower a loan secured under a certain Security Agreement (the "Security Agreement") and Assignment of Chattel Paper (the "Assignment"), dated as of the date hereof, executed by Debtor for the benefit of Secured Party.
2. Pursuant to the Security Agreement and the Assignment, Debtor granted to Secured Party a security interest in all of Debtors' right, title and interest in and to inventory consisting of four (4) railcars described in details in the Exhibit A attached hereto, inclusive, and all replacements, exchanges and substitutions for, and all modifications, additions, attachments, accessories and accessions to, all or any of such railcars, together with all leases and utilization agreements with respect to such railcars and all rents and other amounts payable there under or in connection therewith and all chattel paper, accounts and security deposits relating thereto, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).
3. The Security Agreement and the Assignment shall be effective as of the date hereof.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

SECURED PARTY:  
ARVEST BANK

DEBTOR:  
EVEREST RAILCAR SERVICES, INC.

By:   
Name: Tomek Siwiec  
Title: VP, Commercial Banker

By:   
Name: Steven J. Hendricks  
Title: President

Exhibit 'A'  
**Description of the Railcars**

**Borrower/Debtor/Record Owner:** EVEREST RAILCAR SERVICES, INC.  
an Arkansas Corporation  
2704 S.E. Otis Corley Drive, Suite 4  
Bentonville, Arkansas 72712

**Lender/Secured Party/Creditor:** Arvest Bank  
5201 Village Parkway  
P.O. Box 809  
Rogers, AR 72757

Car Number	Description	Year Built
EAMX 5205	Covered Hopper	1993
EAMX 5206	Covered Hopper	1993
EAMX 5207	Covered Hopper	1993
EAMX 5208	Covered Hopper	1993