

RECORDATION NO. 29240 FILED

APR 14 '10 -8 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

April 14, 2010

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 Security Agreement, dated as of April 8, 2010, 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. United Bank
2600 S. Thompson
Springdale, AR 72764

Debtor: Everest Railcar Services, Inc.
1391 Plaza Place, Suite C
Springdale, AR 72764

Section Chief
April 14, 2010
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A description of the railroad equipment covered by the enclosed document
is:

19 railcars: EAMX 516156 and within the series EAMX 101168 - EAMX
101452 (previously marked GACX 516156 and within the series GFSX
101168 - GFSX 101452) as more particularly set forth in the attachment to
the document.

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

Memorandum of Security 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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of April 8, 2010, by and among UNITED BANK ("Secured Party") and EVEREST RAILCAR SERVICES, INC ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Debtor a loan secured under that certain Security Agreement, dated as of April 8, 2010 (the "Security Agreement"), among Secured Party and Debtor.
2. Pursuant to the Security Agreement, Debtor granted to Secured Party a security interest in all of Debtors' right, title and interest in and to: (i) the rail cars described on Exhibit A attached hereto and made a part hereof and in and against all additions, attachments, accessories and accessions to such property and all substitutions, replacements, (ii) all leases and utilization agreements with respect to such property and any and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, security deposits relating thereto and (iii) all insurance and/or other proceeds thereof.
3. The Security Agreement 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.

[SIGNATURE PAGE FOLLOWS]

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SURFACE TRANSPORTATION BOARD

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.

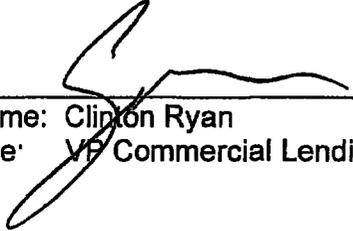
SECURED PARTY:

DEBTOR.

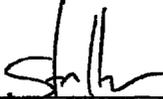
UNITED BANK

EVEREST RAILCAR SERVICES, INC

By: _____


Name: Clinton Ryan
Title: VP Commercial Lending

By: _____


Name: Steven J. Hendricks
Title: President

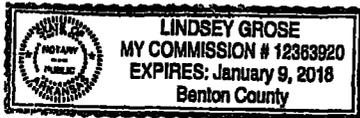
STATE OF ARKANSAS)
 Benton) ss:
COUNTY OF WASHINGTON)

On this day 8th of April, 2010, before me Lindsey Grose Notary Public, personally appeared Steven J. Hendricks, to me personally who being by me duly sworn, says that he is an authorized representative **Everest Railcar Services, Inc**, that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Lindsey Grose
Notary Public

My commission expires: 01/09/18

[Seal]



STATE OF ARKANSAS)
 Benton) ss:
COUNTY OF WASHINGTON)

On this day 8th of April, 2010, before me Lindsey Grose Notary Public, personally appeared Clinton Ryan, to me personally who being by me duly sworn, says that he is an authorized representative **United Bank** that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed

Lindsey Grose
Notary Public

My commission expires 01/09/18

[Seal]

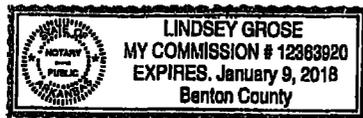


EXHIBIT A
Car List and ID Numbers

No.	Original Car Mark	Original Car Number	New Car Mark	New Car Number
1	GACX	516156	EAMX	516156
2	GFSX	101168	EAMX	101168
3	GFSX	101196	EAMX	101196
4	GFSX	101238	EAMX	101238
5	GFSX	101248	EAMX	101248
6	GFSX	101253	EAMX	101253
7	GFSX	101269	EAMX	101269
8	GFSX	101291	EAMX	101291
9	GFSX	101322	EAMX	101322
10	GFSX	101353	EAMX	101353
11	GFSX	101363	EAMX	101363
12	GFSX	101379	EAMX	101379
13	GFSX	101390	EAMX	101390
14	GFSX	101408	EAMX	101408
15	GFSX	101409	EAMX	101409
16	GFSX	101436	EAMX	101436
17	GFSX	101437	EAMX	101437
18	GFSX	101441	EAMX	101441
19	GFSX	101452	EAMX	101452

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: 4/14/10



Robert W. Alvord