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RECORDATION NO. 29836 FILED

JUL 20 11 -11 00 AM

SURFACE TRANSPORTATION BOARD

July 13, 2011

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 July 13, 2011, 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.  
 2704 S.E. Otis Corley Drive Suite 4  
 Bentonville, AR 72712

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

Eleven (11) Railcars: marked HWCX 901 – HWCX 911, as more particularly set forth in the attachment to the document.

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

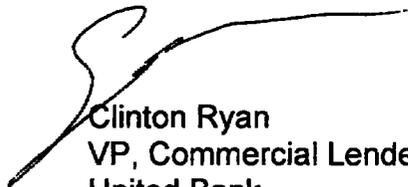
Memorandum of Security Agreement.

Section Chief  
July 13, 2011  
Page 2

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fees.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to be 'Clinton Ryan', with a long horizontal flourish extending to the right.

Clinton Ryan  
VP, Commercial Lender  
United Bank

RWA/sem  
Enclosures

JUL 20 11 -11 00 AM

**MEMORANDUM OF SECURITY AGREEMENT**THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of July 13, SURFACE TRANSPORTATION BOARD

2011, 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 July 13, 2011, (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]

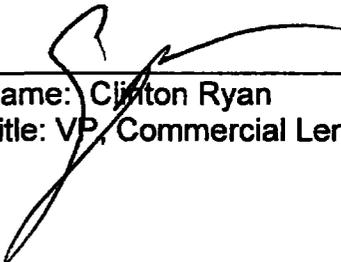
IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

SECURED PARTY:

DEBTOR:

UNITED BANK

EVEREST RAILCAR SERVICES, INC

By:   
Name: Clinton Ryan  
Title: VP, Commercial Lender

By:   
Name: Steven J. Hendricks  
Title: President

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

On July 13, 2011, 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 of 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 )  
COUNTY OF Benton ) ss:  
~~WASHINGTON~~ )

On July 13, 2011, 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 of 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]

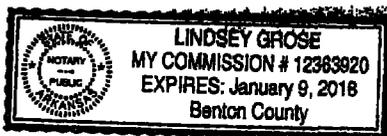


Exhibit 'A'

DESCRIPTION OF RAILCARS

Eleven (11) 100 Ton GRL 5125 Cubic Foot Capacity Pressure Differential Covered Hoppers

	<u>Car Numbers</u>	<u>Capacity (cubic feet)</u>	<u>GRL</u>
1	HWCX901	5125	100 tons
2	HWCX902	5125	100 tons
3	HWCX903	5125	100 tons
4	HWCX904	5125	100 tons
5	HWCX905	5125	100 tons
6	HWCX906	5125	100 tons
7	HWCX907	5125	100 tons
8	HWCX908	5125	100 tons
9	HWCX909	5125	100 tons
10	HWCX910	5125	100 tons
11	HWCX911	5125	100 tons