

SEP 19 '11 -11 32 AM

SURFACE TRANSPORTATION BOARD

September 12, 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 Collateral, dated as of September 12, 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:

See Attached Exhibit A

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

Memorandum of Collateral.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE

The Memorandum of (Collateral) Assignment of Lease is hereby entered into as of the 12th day of September, 2011, by and between United Bank, Springdale, Arkansas, a Federally Chartered Bank ("Bank"), and Everest Railcar Services, Inc., an Arkansas Corporation ("Assignor").

WITNESSETH:

1. The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest (but not its obligations) in certain leases, hereinafter described in paragraph 2 infra, and any other Equipment Riders and schedules thereto (together, the "Lease", whether one or more) and all rents and other sums due thereunder, and all proceeds there from with respect to those certain railcars identified on the attached Exhibit 'A' hereto ("Railcars"), and all rents, renewal rents, proceeds of the settlement for the Railcars which are lost, destroyed or damaged beyond repair and all sums due and to become due under and pursuant to or by reason of the Lease, as well as any and all subleases of the Railcars.

2. The Assignor has assigned its interest, as set forth in paragraph 1 supra, in the following lease:

- A). Schedule No. 04 (the "Schedule") with respect to that certain "Master Lease" Agreement No. Tech- 1108 dated November 6, 2008 (the "Lease")
- B). Schedule No. 01 (the "Schedule") with respect to that certain "Master Lease" Agreement No. 0311 dated March 29, 2011 (the "Lease")
- C). Schedule No. 01 (the "Schedule") with respect to that certain "Master Lease" Agreement No. UG-0811 dated August 18, 2011 (the "Lease")
- D). Schedule No. 03 (the "Schedule") with respect to that certain "Master Lease" Agreement No. ST-0410 dated June 17, 2010 (the "Lease")
- E). Schedule No. 04 (the "Schedule") with respect to that certain "Master Lease" Agreement No. ST-0410 dated June 17, 2010 (the "Lease")

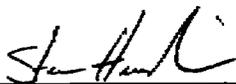
- F). Schedule No. 03 (the "Schedule") with respect to that certain "Master Lease" Agreement No. 0910-1 dated September 23, 2010 (the "Lease")
- G). Schedule No. 04 (the "Schedule") with respect to that certain "Master Lease" Agreement No. 0910-1 dated September 23, 2010 (the "Lease")

3. This assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated the 12th of September, 2011 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefore and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefore or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or is any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have the Assignment discharged.

4. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

EVEREST RAILCAR SERVICES, INC., Assignor



Steven J Hendricks, President

UNITED BANK, Assignee



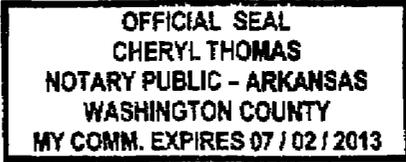
Clinton Ryan, VP Commercial Lender

STATE OF ARKANSAS
COUNTY OF *Washington*

The foregoing Assignment of Lease was acknowledged before me this 12th day of September 2011, by Steven J Hendricks, President of Everest Railcar Services, Inc.

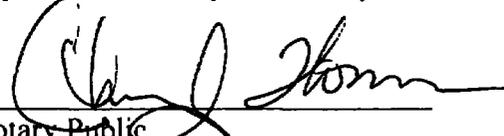


Notary Public



STATE OF ARKANSAS
COUNTY OF *Washington*

The foregoing Assignment of Lease was acknowledged before me this 12th day of September 2011, by Clinton Ryan, VP Commercial Lender of United Bank.



Notary Public

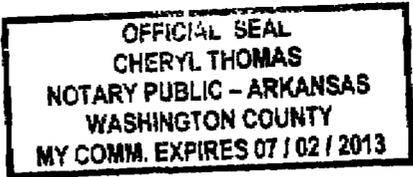


EXHIBIT A

Car Mark	Car #	Car Type	Year Built	
EAMX	5200	Large Cube Covered Hopper	2004	16500
EAMX	5201	Large Cube Covered Hopper	2003	16500
EAMX	20008	21,000 Tank	1978	16500
EAMX	25500	23,500 Tank	1978	16500
EAMX	25501	23,500 Tank	1978	16500
EAMX	25502	23,500 Tank	1978	16500
EAMX	25507	23,500 Tank	1978	16500
EAMX	25533	23,500 Tank	1978	16500
EAMX	25655	23,500 Tank	1979	16500
EAMX	25664	23,500 Tank	1980	16500
EAMX	25669	23,500 Tank	1980	16500
EAMX	803626	52' Mill Gondola	1980	16500
EAMX	803723	52' Mill Gondola	1980	30000
EAMX	901309	65' Gondola	1968	50000
EAMX	901319	65' Gondola	1968	50000
EAMX	901324	65' Gondola	1968	18000
EAMX	901331	65' Gondola	1968	18000
EAMX	901332	65' Gondola	1968	30000
EAMX	901334	65' Gondola	1968	30000
EAMX	901338	65' Gondola	1968	30000
EAMX	901349	65' Gondola	1968	25000
EAMX	901352	65' Gondola	1968	30000
EAMX	901356	65' Gondola	1968	30000
EAMX	901367	65' Gondola	1968	30000
EAMX	901373	65' Gondola	1968	30000