



2600 South Thompson Street
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RECORDATION NO. 30177 FILED

April 9, 2012

APR 19 '12 -2 04 PM

Surface Transportation Board
Attn. Secretary
1925 K Street N.W.
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is two (2) copies of a Memorandum of Security Agreement, dated as of March 30, 2012. Please record as a primary recordation.

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

Assignor: Arrow Rail, LLC
2704 SE Otis Corley Drive
Bentonville, AR 72712

Assignee: United Bank
2600 South Thompson
Springdale, AR 72764
Attention Clinton Ryan

A description of the railroad equipment covered by the enclosed document is: identified in Exhibit A attached hereto.

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 be 'Clinton Ryan', written over the printed name.

Clinton Ryan

APR 19 '12 -2 04 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of March

30, 2012, by and among UNITED BANK ("Secured Party") and ARROW RAIL, LLC

("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 March 30, 2012, (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.

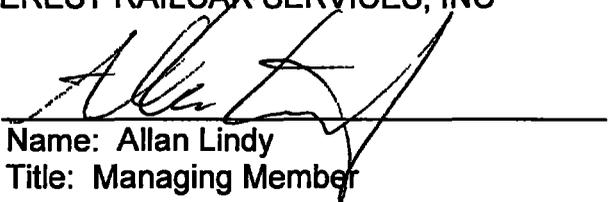
SECURED PARTY:

DEBTOR:

UNITED BANK

EVEREST RAILCAR SERVICES, INC

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

By: 
Name: Allan Lindy
Title: Managing Member

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

On March 30, 2012 before me Ashley Walters 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.

Ashley Walters
Notary Public

My commission expires.

[Seal]



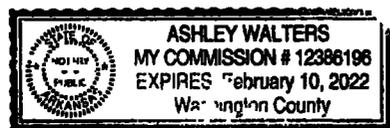
STATE OF ARKANSAS)
) ss:
COUNTY OF ~~Benton~~ Washington)

On March 30, 2012, before me Ashley Walters 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.

Ashley Walters
Notary Public

My commission expires.

[Seal]



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EXHIBIT C

Description of Railcars and Reporting Marks

Number of Cars in Lease: Eight (8)

Description of Cars AAR Car Type C214 with a capacity of 5700 cubic feet Cars will have a Gross Load Limit of 268,000 and be equipped with plastic pellet gates

Car Marks, Numbers:

EAMX 6883
EAMX 6884
EAMX 6909
EAMX 6925
EAMX 6933
EAMX 6939
EAMX 6961
EAMX 6974

Handwritten signature or initials, possibly 'AL', in black ink.