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January 2, 2008

RECORDATION NO. 27333 FILED

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

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SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed for e-filing a copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of December 31, 2007. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Security Agent:

Plainfield Direct, Inc.
55 Railroad Avenue
Greenwich, CT 06830

Security Provider:

Utah Central Railway Company
One Boca Place
2255 Glades Road, Suite 324-A
Boca Raton, FL 33431

A description of the equipment covered by the Memorandum of Security Agreement consists of all now owned and hereafter acquired locomotives, rail cars and other rolling stock, as well as rolling stock accessories.

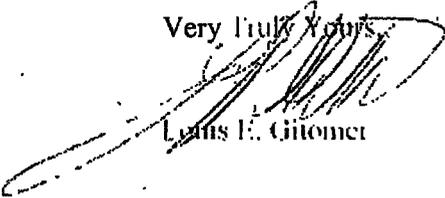
Honorable Vernon A. Williams
January 2, 2008
Page 2

A fee of \$35.00 is enclosed. Please return one copy to:

Louis E. Gitomer
118 Sunnymeadow Lane
Reisterstown, MD 21136

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Plainfield Direct, Inc., 55 Railroad Avenue, Greenwich, CT 06830, and Utah Central Railway Company, One Boca Place, 2255 Glades Road, Suite 324-A, Boca Raton, FL 33431, covering all now owned and hereafter acquired locomotives, rail cars and other rolling stock, as well as rolling stock accessories.

Very truly yours,



Louis E. Gitomer

Enclosures

JAN 02 '08 -2 39 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This Memorandum of Security Agreement, dated as of December 31, 2007, is by and between PLAINFIELD DIRECT, INC., as successor in interest to PLAINFIELD OFFSHORE HOLDINGS XI INC. ("PLAINFIELD"), as Security Agent, and UTAH CENTRAL RAILWAY COMPANY (the "SECURITY PROVIDER"), as Security Provider.

1. PLAINFIELD and the SECURITY PROVIDER have entered into a Security Agreement (the "Security Agreement") dated as of December 31, 2007.

2. Pursuant to the Security Agreement, the SECURITY PROVIDER grants to PLAINFIELD for the benefit of the Finance Parties a continuing security interest in, among other property, all now owned or hereafter acquired right, title or interest in maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories intended for a use related to interstate commerce.

3. The terms defined in the Security Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for in the Security Agreement.

4. This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this 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.

PLAINFIELD DIRECT, INC.,
as Security Agent

By: _____
Name: _____
Title: _____

UTAH CENTRAL RAILWAY COMPANY
as Security Provider

By: Bennett Marks
Name: BENNETT MARKS
Title: EXEC. VICE PRESIDENT

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.

PLAINFIELD DIRECT, INC.,
as Security Agent

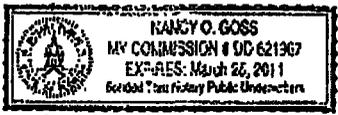
By: [Signature]
Name: Thomas X. Kufak
Title: Authorized Individual

UTAH CENTRAL RAILWAY COMPANY
as Security Provider

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
) ss.
County of Palm Beach)

On this 27th day of December 2007, before me, Nancy O. Goss, the undersigned Notary Public, personally appeared Bennett Marks, personally known to me to be the person who executed the within instrument as Executive Vice President on behalf of the corporations therein named, and acknowledged to me that the corporations executed it.



Nancy O. Goss
Notary Public for Palm Beach County, State of Florida
My Commission expires March 25, 2011

STATE OF CONNECTICUT

County of Fairfield

) ss.
)

On this 31 day of December 2007, before me, Theresa M. Lawe, the undersigned Notary Public, personally appeared Thomas X Fritsch personally known to me to be the person who executed the within instrument as Authorized Individual on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for St. of CT; Fairfield City
My Commission expires 11/30/2010