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LAW OFFICES OF  
LOUIS E. GITOMER

## SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER  
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600 BALTIMORE AVENUE  
TOWSON, MARYLAND 21204-4022  
(202) 466-6532  
FAX (410) 332-0885

May 2, 2007

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

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 April 30, 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 Offshore Holdings XI Inc.  
55 Railroad Avenue  
Greenwich, CT 06830

Security Providers:

Rarus Railway Company  
Patriot Rarus Acquisition Corp.  
BGM Equipment Company, Inc.  
BGME, L.L.C.  
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.

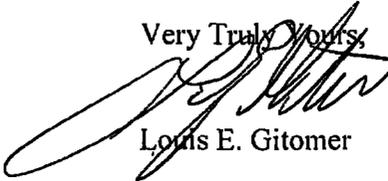
Honorable Vernon A. Williams  
May 2, 2007  
Page 2

A fee of \$34.00 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 Offshore Holdings XI Inc., 55 Railroad Avenue; Greenwich, CT 06830, and Rarus Railway Company, Patriot Rarus Acquisition Corp., BGM Equipment Company, Inc., and BGME, L.L.C., 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,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosures

**MEMORANDUM OF SECURITY AGREEMENT**

This Memorandum of Security Agreement, dated as of April 30, 2007, is by and between PLAINFIELD OFFSHORE HOLDINGS XI INC. ("PLAINFIELD"), as Security Agent, and RARUS RAILWAY COMPANY, PATRIOT RARUS ACQUISITION CORP., BGM EQUIPMENT COMPANY INC., and BGME, L.L.C. (the "SECURITY PROVIDERS"), as Security Providers.

1. PLAINFIELD and the SECURITY PROVIDERS have entered into a Security Agreement (the "Security Agreement") dated as of April 30, 2007.

2. Pursuant to the Security Agreement, the SECURITY PROVIDERS grant 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 OFFSHORE HOLDINGS XI INC.,  
as Security Agent

By: TK  
Name: Thomas K. Fisher  
Title: Senior Vice President

RARUS RAILWAY COMPANY  
as Security Provider

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PATRIOT RARUS ACQUISITION CORP.  
as Security Provider

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BGM EQUIPMENT COMPANY INC.  
as Security Provider

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

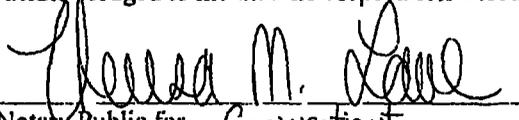
BGMI, L.L.C.  
as Security Provider

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CONNECTICUT)

) ss.  
County of Fairfield )

On this 30<sup>th</sup> day of April 2007, before me, Theresa Lowe, the undersigned Notary Public, personally appeared Thomas X. Fritsch personally known to me to be the person who executed the within instrument as Sr Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



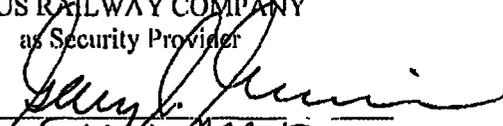
Notary Public for Connecticut  
My Commission expires 11/30/2010

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.

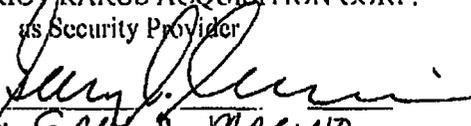
PLAINFIELD OFFSHORE HOLDINGS XI INC.,  
as Security Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

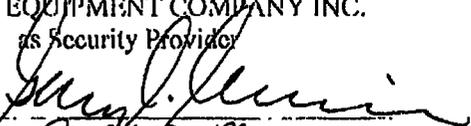
RARUS RAILWAY COMPANY  
as Security Provider

By:   
Name: GARY O. MARINO  
Title: PRESIDENT

PATRIOT RARUS ACQUISITION CORP.  
as Security Provider

By:   
Name: GARY O. MARINO  
Title: PRESIDENT

BGM EQUIPMENT COMPANY INC.  
as Security Provider

By:   
Name: GARY O. MARINO  
Title: PRESIDENT

BGME, L.L.C.  
as Security Provider

By:   
Name: GARY O. MARINO  
Title: PRESIDENT

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

On this 30<sup>th</sup> day of April 2007, before me, GARY O. MARINO the undersigned  
Notary Public, personally appeared \_\_\_\_\_ personally known to me to  
be the person who executed the within instrument as PRESIDENT on behalf  
of the corporations therein named, and acknowledged to me that the corporations executed it.



Sharon A. Hecker  
Notary Public for STATE OF FLORIDA  
My Commission expires Nov. 29, 2007