

LAW OFFICES OF
LOUIS E. GITOMER

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21286-4029
(410) 466-6533
FAX (410) 342-0885

March 4, 2010

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

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

The document is a Partial Release, a secondary document, dated as of March 4, 2010. The primary document to which this is connected is recorded under Recordation No. 26945. We request that one copy of this document be recorded under Recordation No. 26945-E.

The names and addresses of the parties to the Partial Release are:

Security Agent:

Plainfield Direct, Inc., as successor in interest to Plainfield Offshore Holdings XI Inc.
55 Railroad Avenue
Greenwich, CT 06830

Debtors:

Rarus Railway Company
Utah Central Railway Company
Patriot Rarus Acquisition Corp.
One Boca Place
2255 Glades Road, Suite 324-A
Boca Raton, FL 33431

A description of the equipment covered by the Partial Release consists of six locomotives numbered RARW 107, 201, 301, and 302 and UCRY 3104 and 8501; one Jackson Tamper numbered 153441; and 67 gondolas numbered RARW 502, 507, 508, 511, 515, 516, 518, 523, 524, 526, 527, 529, 537, 543, 552, 557, 560, 561, 563, 565, 568, 571, 573, 578, 586, 588, 591, 593, 594, 595, 596, 599, 600, 601, 604, 3811, 3813, 3815, 3821, 3835, 3841, 3845, 3855, 3861, 3875, 3881, 3883, 3897, 3921, 3933, 3953, 3963,

Ms. Cynthia T. Brown
March 4, 2010
Page 2

3967, 3979, 3981, 3991, 4007, 4017, 4025, 4029, 4067, 4089, 4093, 4109, 4185, 4197,
and 4199.

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Partial Release between Plainfield Direct, Inc., as successor in interest to Plainfield Offshore Holdings XI Inc., 55 Railroad Avenue, Greenwich, CT 06830, and Rarus Railway Company, Utah Central Railway Company, Patriot Rarus Acquisition Corp., One Boca Place, 2255 Glades Road, Suite 324-A, Boca Raton, FL 33431, covering six locomotives numbered RARW 107, 201, 301, and 302 and UCRY 3104 and 8501; one Jackson Tamper numbered 153441; and 67 gondolas numbered RARW 502, 507, 508, 511, 515, 516, 518, 523, 524, 526, 527, 529, 537, 543, 552, 557, 560, 561, 563, 565, 568, 571, 573, 578, 586, 588, 591, 593, 594, 595, 596, 599, 600, 601, 604, 3811, 3813, 3815, 3821, 3835, 3841, 3845, 3855, 3861, 3875, 3881, 3883, 3897, 3921, 3933, 3953, 3963, 3967, 3979, 3981, 3991, 4007, 4017, 4025, 4029, 4067, 4089, 4093, 4109, 4185, 4197, and 4199.

Very Truly Yours

Louis E. Gitomer

Enclosure

MAR 04 '10

4-48 PM

SURFACE TRANSPORTATION BOARD

PARTIAL RELEASE

THIS PARTIAL RELEASE is made as of March 4, 2010 (this "Partial Release"), by PLAINFIELD DIRECT INC., as successor in interest to PLAINFIELD OFFSHORE HOLDINGS XI INC. (the "Security Agent").

WITNESSETH:

1. The Security Agent, Rarus Railway Company d/b/a Butte, Anaconda & Pacific Railway Co. ("Rarus"), Patriot Rarus Acquisition Corp. ("Rarus Acquisition"), BGM Equipment Company, Inc. ("BGM") and BGME, L.L.C. ("BGML")¹ have entered into that certain Security Agreement, dated as of April 30, 2007 (the "Rarus Security Agreement").

2. The Security Agent and Utah Central Railroad Company have entered that certain Security Agreement, dated as of December 31, 2007 (the "UCRY Security Agreement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings provided to them, respectively, in the Rarus Security Agreement and/or the UCRY Security Agreement, as applicable.

3. A Memorandum of the Rarus Security Agreement was recorded with the Surface Transportation Board on April 30, 2007 under Recordation No. 26945 (the "Rarus Memorandum").

4. A Memorandum of the UCRY Security Agreement was recorded with the Surface Transportation Board on December 31, 2007 under Recordation No. 27333 (the "UCRY Memorandum").

5. Pursuant to Section 17 of the Rarus Security Agreement and the UCRY Security Agreement, respectively, Rarus and UCRY each request that the Security Agent execute this Partial Release to evidence for the public record the release and discharge as well as termination of (i) the Rarus Security Agreement, as represented by the Rarus Memorandum, solely with respect to the equipment bearing reporting marks and road numbers identified on Exhibit A-1, and (ii) the UCRY Security Agreement, as represented by the UCRY Memorandum, solely with respect to the equipment bearing reporting marks and road numbers identified on Exhibit A-2.

6. Rarus and UCRY each hereby represent and warrant to the Security Agent that the transactions contemplated by those certain Master Loan and Security Agreements between each of Rarus and UCRY and Fifth Third Bank dated as of March __, 2010, respectively, are made in accordance with the terms of the Finance Documents, and the Leases are in compliance with all terms of the Finance Documents (including, without limitation, Sections 19.10(b)(iv), 19.11(b)(xi) and 19.25 of the Credit Agreements). UCRY, Rarus, Rarus Acquisition hereby affirm that except to the extent expressly provided by this Partial Release, the Rarus Security Agreement, the UCRY Security Agreement and the Liens, as applicable, created pursuant thereto remain in full force and effect and nothing contained in this Partial Release shall be construed as

¹ Each of BGM and BGME no longer exist following their merger with and into Rarus

a waiver or amendment of any provision of the Rarus Security Agreement, the UCRY Security Agreement or the release of any such Lien, other than as expressly provided herein.

7. THIS RELEASE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

8. This Partial Release shall be effective as of the date hereof.

[the remainder of this page was intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Security Agent has executed or caused this Partial Release to be executed, as of the date first above written.

PLAINFIELD DIRECT INC.
as Security Agent

By: 
Name: Thomas X. Patsch
Title: Authorized Representative

RARUS RAILWAY COMPANY

By: _____
Name: _____
Title: _____

UTAH CENTRAL RAILWAY COMPANY

By: _____
Name: _____
Title: _____

PATRIOT RARUS ACQUISITION CORP.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Security Agent has executed or caused this Partial Release to be executed, as of the date first above written.

PLAINFIELD DIRECT INC.
as Security Agent

By: _____
Name: _____
Title: _____

RARUS RAILWAY COMPANY

By: [Signature]
Name: CAROL O. MARINO
Title: CFO

UTAH CENTRAL RAILWAY COMPANY

By: [Signature]
Name: CAROL O. MARINO
Title: CFO

PATRIOT RARUS ACQUISITION CORP.

By: [Signature]
Name: CAROL O. MARINO
Title: CFO

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 3rd day of March 2010, before me appeared THOMAS X. FRIED the person who signed this instrument, who acknowledged that (s)he is the Authorized Officer of PLAINFIELD DIRECT INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Thomas M. [Signature]
Notary Public

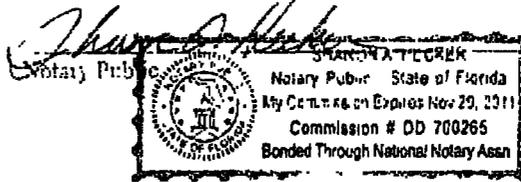
My commission expires:
November 10, 2010

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On this 3rd day of March 2010, before me appeared Jary O. Marino, the person who signed this instrument, who acknowledged that (s)he is the Pres & CEO of RARUS RAILWAY COMPANY, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

My commission expires:

Nov. 29 2011

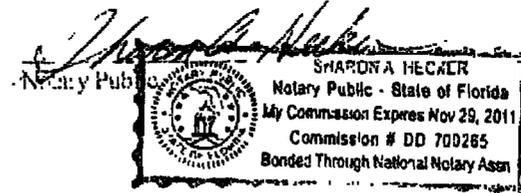


STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On this 3rd day of March 2010, before me appeared Jary O. Marino, the person who signed this instrument, who acknowledged that (s)he is the Pres & CEO of UTAH CENTRAL RAILWAY COMPANY, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

My commission expires:

Nov. 29 2011



STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On this 3rd day of March 2010, before me appeared Jary O. Marino, the person who signed this instrument, who acknowledged that (s)he is the Pres & CEO of PATRIOT RARUS ACQUISITION CORP., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

My commission expires:

Nov. 29 2011

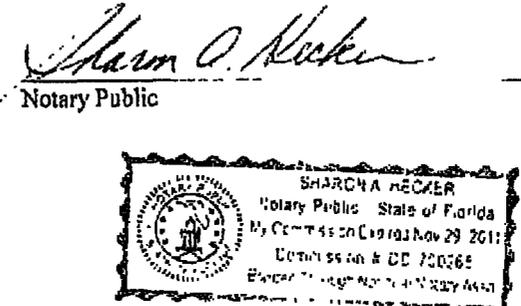


Exhibit A - 1
TO PARTIAL RELEASE OF SECURITY INTEREST

Description of Equipment

<u>Asset Description</u>	<u>Model Year</u>	<u>Marking</u>	<u>Asset Description</u>	<u>Model Year</u>	<u>Marking</u>
Gondola	1996	RARW 595	Gondola	1969	RARW 3261
Gondola	1996	RARW 511	Gondola	1969	RARW 3375
Gondola	1996	RARW 526	Gondola	1969	RARW 4187
Gondola	1996	RARW 529	Gondola	1969	RARW 3345
Gondola	1996	RARW 527	Gondola	1969	RARW 4067
Gondola	1996	RARW 561	Gondola	1969	RARW 3967
Gondola	1996	RARW 591	Gondola	1969	RARW 3867
Gondola	1996	RARW 557	Gondola	1969	RARW 3841
Gondola	1996	RARW 594	Gondola	1969	RARW 4017
Gondola	1996	RARW 502	Gondola	1969	RARW 3871
Gondola	1996	RARW 600	Gondola	1969	RARW 3615
Gondola	1996	RARW 537	Gondola	1969	RARW 3835
Gondola	1996	RARW 518	Gondola	1969	RARW 3881
Gondola	1996	RARW 507	Gondola	1969	RARW 3901
Gondola	1996	RARW 516	Gondola	1969	RARW 3933
Gondola	1996	RARW 560	Gondola	1969	RARW 4011
Gondola	1990	RARW 573	Gondola	1969	RARW 3979
Diesel Electric Locomotive	1957	RARW 201	Gondola	1969	RARW 4029
Diesel Electric Locomotive	1957	RARW 332	Gondola	1969	RARW 4189
Diesel Electric Locomotive	1987	UCRY 3104	Gondola	1969	RARW 3921
Diesel Electric Locomotive	1987	UCRY 8501	Gondola	1969	RARW 4053
Gondola	1996	RARW 543	Gondola	1969	RARW 3811
Gondola	1996	RARW 571	Gondola	1969	RARW 4165
Gondola	1996	RARW 524	Gondola	1969	RARW 4029
Gondola	1996	RARW 596	Gondola	1969	RARW 3953
Gondola	1996	RARW 601	Gondola	1969	RARW 3993
Gondola	1996	RARW 578	Gondola	1969	RARW 3813
Gondola	1996	RARW 504	Gondola	1969	RARW 4109
Gondola	1996	RARW 563	Jackson Tamper	2017	153441
Gondola	1996	RARW 523	Diesel Electric Locomotive	1953	RARW 301
Gondola	1995	RARW 588	Diesel Electric Locomotive	1957	RARW 107
Gondola	1995	RARW 555			
Gondola	1996	RARW 515			
Gondola	1996	RARW 508			
Gondola	1996	RARW 528			
Gondola	1996	RARW 552			
Gondola	1996	RARW 568			
Gondola	1996	RARW 593			
Gondola	1996	RARW 566			
Gondola	1969	RARW 3853			
Gondola	1969	RARW 3991			
Gondola	1969	RARW 3855			
Gondola	1969	RARW 4007			

**EXHIBIT A-2
TO PARTIAL RELEASE**

<u>Equipment Description</u>	<u>Model Year</u>	<u>Marker</u>
Diesel Electric Locomotive	1957	RARW 201
Diesel Electric Locomotive	1957	RARW 302
Diesel Electric Locomotive	1987	UCRY 3104
Diesel Electric Locomotive	1987	UCRY 8501

MIA 180,988,307v6 3-2-10