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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

March 19, 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 Memorandum of Loan Subordination Agreement, a secondary document, dated as of March 18, 2010. The primary document to which this is connected is recorded under Recordation No. 27522. We request that one copy of this document be recorded under Recordation No. 27522-D.

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

Security Agent:

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

Secured Party:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263

A description of the equipment covered by the Memorandum of Loan Subordination Agreement consists of all railroad equipment now owned or hereafter acquired by the Louisiana and North West Company, L.L.C.

Ms. Cynthia T. Brown
March 19, 2010
Page 2

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 Memorandum of Loan Subordination Agreement between Plainfield Direct, Inc., as successor in interest to Plainfield Offshore Holdings XI Inc., 55 Railroad Avenue, Greenwich, CT 06830, and Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, covering all railroad equipment now owned or hereafter acquired by the Louisiana and North West Company, L.L.C.

Very Truly Yours,

Louis E. Gitomer

Enclosure

MAR 19 2010

11-58 AM

SURFACE TRANSPORTATION BOARD

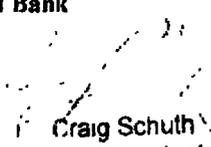
MEMORANDUM OF LOAN SUBORDINATION AGREEMENT

This Memorandum of Loan Subordination Agreement dated as of March 11, 2010, is by and between Plainfield Direct Inc., as successor in interest to Plainfield Offshore Holdings XI Inc. ("Plainfield"), as Security Agent, and Fifth Third Bank, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation ("Fifth Third Bank").

1. Plainfield and Fifth Third Bank have entered into that certain Loan Subordination Agreement (the "Loan Subordination Agreement") dated as of March 4, 2010.
2. Pursuant to the Loan Subordination Agreement, the security interests held by Plainfield in certain Collateral, including those security interests held by Plainfield under the Subordinated Security Document listed on Exhibit A attached hereto, are subordinated to the liens on such Collateral securing certain obligations of Borrower under that certain Loan and Security Agreement dated as of March 4, 2010, among Borrower and Fifth Third Bank (the "Loan and Security Agreement").
3. The terms defined in the Loan Subordination Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for in the Loan Subordination 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 Loan Subordination Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Loan Subordination Agreement to be executed by its duly authorized officer as of the date first written above.

Fifth Third Bank

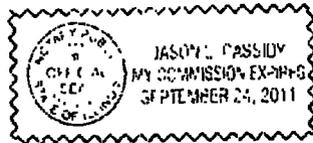
By: 
 Name: Craig Schuth
 Title: Vice President
 Fifth Third Bank

**Plainfield Direct Inc.,
 as Security Agent**

By:
 Name:
 Title:

State of California
County of Orange

On the 17th day of August in the year 2010, before me, Joselyn Cassidy, the undersigned Notary Public, personally appeared Clay Schwab, personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Notary Public

My Commission expires

MEMORANDUM OF LOAN SUBORDINATION AGREEMENT

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Fifth Third Bank

By: _____
Name:
Title:

**Plainfield Direct Inc.,
as Security Agent**

By: 
Name: Thomas X. Fouts
Title: Authorized Executive

State of _____)
) ss.:
County of _____)

On the ___ day of _____ in the year 2010 before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

Exhibit A

SUBORDINATED SECURITY DOCUMENTS

- I Security Agreement, dated June 6, 2008, between Plainfield, as Security Agent, and The Louisiana and North West Railroad Company, L.L.C., as Security Provider, pursuant to which the Security Provider grants to Plainfield 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, with certain exceptions, as originally recorded by that certain Memorandum of Security Agreement under Recordation No. 27522 on June 9, 2008.