

THE ROYAL BANK OF SCOTLAND plc
600 Steamboat Road
Greenwich, CT 06830



The Honorable Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E St. SW
Washington, DC 20423

RECORDATION NO. 27616-A FILED

SEP 03 '09

4-07 PM

SURFACE TRANSPORTATION BOARD

RE: Documents for Recordation

Dear Secretary Quinlan:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Termination and Release of the Short Form Security Agreement dated August 14, 2008 and recorded by the Surface Transportation Board with Recordation No. 27616, a secondary document, dated June 30, 2009.

The names and addresses of the parties to the document are as follows:

Collateral Agent:

The Royal Bank of Scotland plc
600 Steamboat Road
Greenwich, CT 06830
Attention: Yolette Salnave
Facsimile: gbmnaagency@rbs.com

A fee of \$41.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to Dave Swarthout, Shearman & Sterling LLP, 525 Market Street, Suite 1500, San Francisco, CA 94105.

A short summary of the document to appear in the index follows: Termination and Release of Short Form Security Agreement, entered into by The Royal Bank of Scotland plc (the "*Collateral Agent*"), in favor of Colorado and Wyoming Railway Company ("*C&W*") dated June 30, 2009, and releasing the security interests in among other things, all railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, granted under the Short Form Security Agreement dated as of August 14, 2008 by C&W in favor of the

Collateral Agent.

Very truly yours,

THE ROYAL BANK OF SCOTLAND plc

By: 
Name: John Dweck
Title: Authorized Signatory

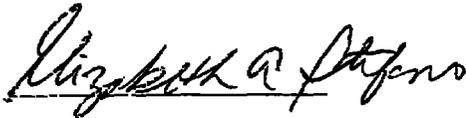
Corporate Form of Acknowledgement

State of Connecticut

County of Fairfield, ss: Greenwich

On this 20th day of July, 2009 before me personally appeared John Dweck, to me personally known, who being by me duly sworn, says that he is the Managing Director of The Royal Bank of Scotland plc, that the foregoing was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

A handwritten signature in cursive script, appearing to read "Elizabeth A. Stevens", written over a horizontal line.

Signature of Notary Public

My Commission expires 1/31/2014

TERMINATION AND RELEASE

This TERMINATION AND RELEASE is entered into as of June 30, 2009 by THE ROYAL BANK OF SCOTLAND plc, in its capacity as collateral agent (the "*Collateral Agent*") for the Secured Parties (as such term is used in the Security Agreement referred to below), in favor of COLORADO AND WYOMING RAILWAY COMPANY (the "*Pledgor*").

RECITALS

A. Pledgor is party to that certain Short Form Security Agreement dated as of August 14, 2008 (the "*Security Agreement*"), in which Pledgor granted a security interest in favor of the Collateral Agent in the property referred to in Section 1.1 of the Security Agreement (such property, the "*Collateral*").

B. All of the Obligations referred to in the Security Agreement have been repaid in full.

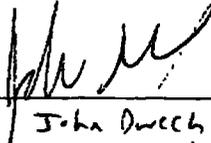
NOW, THEREFORE, in consideration of the foregoing:

1. The Collateral Agent hereby terminates, releases and discharges any and all security interests and liens granted under the Security Agreement in and on the Collateral.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Co-Collateral Agents have caused this Termination and Release to be duly executed as of the date first above written.

THE ROYAL BANK OF SCOTLAND plc,
as Collateral Agent

By: 
Name: John Dweck
Title: Managing Director