



First Interstate Bank
of Denver, N A
633 Seventeenth Street
Denver, Colorado 80270
303 293-2211

MARCH 27, 1987

TO: INTERSTATE COMMERCE COMMISSION
12TH ST. & CONSTITUTION AVE., N.W.
WASHINGTON, D.C. 20423
ATTN: ROOM 2303

RECORDATION NO. 1 5200
Filed & Recorded
APR 2 1987 107 35 AM
INTERSTATE COMMERCE COMMISSION

FIRST INTERSTATE BANK OF DENVER, N.A. HAS TAKEN A SECURITY INTEREST IN THE RAIL CARS LISTED ON THE ATTACHED PAGE. THE NAME OF OUR DEBTOR IS: UNITED ASPHALTS, INC. AT 107 FIFTH STREET, CASTLE ROCK, COLO. 80104

THE PERSON REQUESTIN THE REGISTRATION ON BEHALF OF THE BANK IS THOMAS CAVANAUGH, A.V.P. 633 17TH STREET DENVER, COLORADO 80270/002 HIS PHONE NUMBER IS (303) 293-2211 EXT 3127.

THE ORIGINAL SECURITY AGREEMENT AS WELL AS A NOTARIZED COPY IS ENCLOSED. WE HAVE ENCLOSED A RETURN ENVELOPE FOR YOUR CONVENIENCE.

THANK YOU VERY MUCH

Debra T. Vasquez
DEBRA T. VASQUEZ



The Official Bank of the 1984 Olympics



Interstate Commerce Commission
Washington, D.C. 20423

4/3/87

OFFICE OF THE SECRETARY

Debra T. Vasquez
First Interstate Bank Of Denver N.A.
633 17th St.
Denver, Colorado 80270

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/2/87 at 10:30 am, and assigned re-
recording number (s) .15200

Sincerely yours,

Noreta R. McGehee
Secretary

Enclosure(s)

SE-30
(7/79)



First Interstate Bank of Denver, N A 633 Seventeenth Street Denver Colorado 80270 (303) 293 2211

Security Agreement

(Equipment, Consumer Goods and Farm Products)

1 DEBTOR (name and address) United Asphalts, Inc. 107 Fifth Street Castle Rock, CO 80104

2 First Interstate Bank of Denver, N A (hereinafter referred to as the Bank) 633 - 17th Street Denver, CO 80270

15200

RECORDATION NO. [handwritten] & Recorded

APR 2 1987 10:30 AM

INTERSTATE COMMERCE COMMISSION

3 COLLATERAL The following property and all additions and accessions thereto Five 20,000 gallon, interior coiled, non insulated railroad tank cars, DOT classification 111A100W, numbered as follows: MRSX 19000, MRSX 19003, MRSX 19004, MRSX 19005, MRSX 19006. One 33,500 gallon, pressure railroad tank car, DOT classification 112J340W, number MRSX 18021. Two AAL classification L0, 3250 cubic foot covered hopper cars with 100 ton roller bearing trucks, numbered MHRX 18006 and MHRX 18007.

Located or to be located at Wherever located

THIS IS A TRUE COPY OF THE ORIGINAL

Primary use of Collateral

Jannie M. Rogers 633 17TH STREET, DENVER, COLORADO 80270/002 MY COMMISSION EXPIRES 6-25-89

XX Business purposes

[] Personal, family or household purposes

[] Farming operations

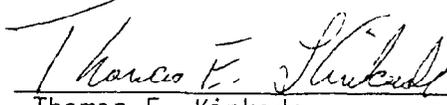
If checked here [] the Collateral is being acquired with the proceeds of a loan from the Bank, which proceeds may be disbursed by the Bank directly to the seller of the Collateral

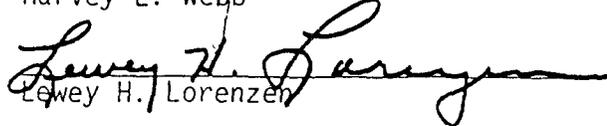
- 4 OBLIGATIONS (a) All obligations of Debtor to the Bank, direct or indirect, absolute or contingent, now existing or hereafter arising, including the performance and observance of any term or condition of this agreement, and (b) all expenditures made or incurred by the Bank to protect and maintain the Collateral and to enforce its rights under this agreement, as more fully set forth herein
5 SECURITY INTEREST Debtor hereby grants to the Bank a security interest in the Collateral Proceeds of the Collateral are also covered but this shall not be construed to mean that the Bank consents to any sale of the Collateral The security interest is given to secure the payment and performance of the Obligations
6 WARRANTIES AND REPRESENTATIONS Debtor warrants and represents to the Bank (a) Debtor has, or forthwith will acquire, title to the Collateral free and clear of all liens, security interests and encumbrances, (b) no financing statement covering any of the Collateral is on file in any public office, (c) if Debtor is a corporation, its certificate or articles of incorporation and bylaws do not prohibit any term or condition of this agreement, (d) the execution and delivery of this agreement will not violate any law or agreement governing Debtor or to which Debtor is a party, (e) the Collateral will be used primarily for the purposes set forth in paragraph 3 above unless the Bank consents to another use, and (f) all other information and statements above are true and correct
7 COVENANTS OF DEBTOR Unless and until the Bank expressly consents to another course of action (a) the Collateral shall be kept at the location specified in paragraph 3 above (b) Debtor shall not sell, transfer, lease, abandon or otherwise dispose of any of the Collateral or any interest therein (c) Debtor shall keep the Collateral in good condition and free of liens, security interests and encumbrances (other than the security interest created by this agreement), shall promptly notify the Bank of any Event of Default, as defined in paragraph 8 shall not use the Collateral for hire or in violation of any applicable statute, ordinance or insurance policy, shall defend the Collateral against the claims and demands of all persons, shall pay promptly all taxes and assessments with respect to the Collateral, and shall not permit the Collateral to become a part of or to be affixed to any real or personal property without first making arrangements satisfactory to the Bank to protect the Bank's security interest The Bank may inspect the Collateral at any time, wherever located (d) Debtor shall keep the Collateral insured with companies acceptable to the Bank against such casualties and in such amounts as the Bank may require If requested by the Bank all insurance policies shall be written for the benefit of Debtor and the Bank as their interests may appear, shall provide for 10 days' written notice to the Bank prior to cancellation and shall be deposited with the Bank The Bank may act as attorney for Debtor in making adjusting and settling claims under or cancelling such insurance and endorsing Debtor's name on any drafts relating thereto The Bank may apply any proceeds of insurance toward payment of the Obligations, whether or not due, in any order of priority (e) At its option the Bank may discharge taxes, liens, security interests and other encumbrances against the Collateral and may pay for the repair of any damage to the Collateral the maintenance and preservation thereof and insurance thereon Debtor shall reimburse the Bank on demand for any payments so made, plus interest thereon at the rate of 15% per year from the date of such payment Any such payments by the Bank shall be a fixed indebtedness of Debtor to the Bank, secured by the Collateral (f) Debtor shall from time to time execute financing statements and other documents in form satisfactory to the Bank (and pay the cost of filing or recording them in whatever public offices the Bank deems necessary) and perform such other acts as the Bank may request to perfect and maintain a valid security interest in the Collateral

- 8 EVENTS OF DEFAULT Debtor shall be in default under this agreement upon the happening of any of the following events or conditions ("Events of Default") (a) default in the due payment, performance or observance of any of the Obligations, (b) any warranty, representation or statement of Debtor in this agreement, or otherwise made or furnished to the Bank or on behalf of Debtor, proves to have been false in any material respect when made or furnished, (c) any event which results in the acceleration of the maturity of indebtedness of Debtor to the Bank or to any other person under any security or loan agreement, indenture, note or other undertaking (d) loss, theft or destruction of or substantial damage to any of the Collateral, or the seizure or taking thereof by any governmental or similar authority, or the issuance of a writ, order of attachment or garnishment with respect thereto, (e) death, insolvency (however expressed or indicated), termination of existence of appointment of a receiver of any part of the property of, assignment for the benefits of creditors by or the commencement of any proceeding under any bankruptcy, reorganization arrangement, insolvency or other law relating to the relief of debtors by or against, Debtor or any guarantor or surety for Debtor under any of the Obligations, or (f) good faith belief by the Bank that the Obligations are inadequately secured or that the prospect of payment, performance or observance of any of the Obligations is impaired. If the security interest created by this agreement is given to secure the Obligations of a person other than Debtor, an additional Event of Default shall be the happening of any of the above events or conditions to, by or with respect to such other person
- 9 REMEDIES (a) Upon the occurrence of any Event of Default the Bank may without notice or demand declare any of the Obligations immediately due and payable and this agreement in default and thereafter the Bank shall have the remedies of a secured party under the Uniform Commercial Code as then in effect in Colorado, including without limitation the right to take possession of the Collateral and any proceeds thereof. To take possession the Bank may enter upon any premises and remove the Collateral or any proceeds therefrom. Debtor shall make the Collateral available to the Bank at a place to be designated by the Bank which is reasonably convenient for both parties. If notice is required by law, five days' prior notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition thereof is to be made shall be reasonable notice to Debtor. No such notice is necessary if the Collateral is perishable, threatens to decline speedily in value, or is of a type customarily sold on a recognized market. Proceeds of any sale or other disposition of the Collateral may be applied to the Obligations in any order of priority. Debtor hereby waives (to the extent permitted by law) any right to a hearing prior to issuance of a court order for replevin of the collateral. (b) During the time that the Bank is in possession of the Collateral, and to the extent permitted by law, the Bank shall have the right to hold, use, operate, manage and control all or any part of the Collateral, to make all such repairs, replacements, alternations, and improvements to the Collateral as it may deem proper, and to demand collect and retain all earnings, proceeds and other sums due or to become due with respect to the Collateral, accounting only for the net earnings arising from such use and charging against receipts from such use all other costs, expenses, charges, damage or loss by reason of such use. Notwithstanding the foregoing the Bank shall also be entitled, without notice or demand and to the extent permitted by law to have a receiver appointed to take charge of all or any part of the Collateral, exercising all of the rights specified in the immediately preceding sentence. (c) Debtor shall pay to the Bank all expenses (including reasonable attorneys' fees and legal expenses) of or incidental to retaking, holding preparing for sale selling and the like, and in otherwise enforcing any term or condition of this agreement. All such expenses shall be a fixed indebtedness of Debtor to the Bank, secured by the Collateral.
- 10 GENERAL (a) No default shall be waived by the Bank except in writing and no waiver of any payment or other right under this agreement shall operate as a waiver of any other payment or right. (b) Without affecting any obligations of Debtor under this agreement the Bank without notice or demand may renew, extend or otherwise change the terms and conditions of any of the Obligations, take or release any other collateral as security for any of the Obligations, and add or release any guarantor, endorser, surety or other party to any of the Obligations. (c) Any consent of the Bank and any notice or other communication from Debtor required or contemplated by this agreement shall be in writing. Any written notice intended for Debtor shall be deemed given if mailed postage prepaid to Debtor at the address given on the first page of this agreement or at such other address given by notice as herein provided. If intended for the Bank it shall be deemed given only if actually received by the Bank. (d) If there is more than one Debtor, all of the terms and conditions of this agreement shall apply to each and any of them. (e) This agreement shall be construed under and governed by the laws of Colorado. (f) Unless the context otherwise requires, all terms used herein which are defined in the Uniform Commercial Code as in effect in Colorado shall have the meanings therein stated. (g) All of the rights of the Bank under this agreement shall be cumulative and shall inure to the benefit of its successors and assigns. All obligations of Debtor hereunder shall be binding upon the heirs, legal representatives, successors and assigns of Debtor.

When the term Debtor is used herein in connection with the Obligation the term shall mean United Asphalts, Inc. When the term Debtor is used herein in connection with the granting of the security interest the term shall mean Harvey E. Webb, Thomas E. Kinkade and Lewey H. Lorenzen.

SIGNATURE VERIFICATION	1	2	3	4
Witness				
Signature Card				
Telephoned Signer				
Good Faith				
OFFICER				

Dated 3-13-87

 Thomas E. Kinkade

DEBTOR 
 Harvey E. Webb

 Lewey H. Lorenzen

SECRETARY, IF A CORPORATE DEBTOR

(SEAL)