

JUL 23 '98 10-58 AM

LAW OFFICES OF

ARLAND & ASKEW

A PROFESSIONAL ASSOCIATION
201 THIRD STREET, N.W.
SUITE 1920
ALBUQUERQUE, NEW MEXICO

WILLIAM J. ARLAND, III*
JAMES A. ASKEW*

*ALSO LICENSED IN COLORADO

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(505) 248-1108

July 15, 1998

PLEASE REFER TO:
01900/060

Secretary
Surface Transportation Board
Washington, DC 20423

Re: Recording of Financing Statement

Dear Secretary:

Enclosed for recording pursuant to Section 11303 of Title 49 of the U.S. Code is an original and a certified copy of a New Mexico UCC-1 Financing Statement, a primary document, dated April 28, 1998. I have also enclosed a check in the amount of \$130.00 for the \$26.00 recording fee for this document and the four other documents included in this package.

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

Lender: First National Bank of Farmington
100 East Broadway
Post Office Box 4540
Farmington, New Mexico 87499-4540

Borrower: Consolidated Oil & Transportation Company, Inc.
6565 S. Dayton, Suite 3600
Englewood, CO 80111

A description of the equipment covered by the document follows:

Twenty-eight (28) 23,500 gallon, coiled and insulated railroad tanks cars: Identification numbers AMRX 101, AMRX 102, AMRX 103, AMRX 104, AMRX 105, AMRX 106, AMRX 107, AMRX 108, AMRX 109, AMRX 110, AMRX 111, AMRX 112, AMRX 113, AMRX 114, AMRX 115, AMRX 116, AMRX 117, AMRX 118, AMRX 119, AMRX 120, AMRX 121, AMRX 122, AMRX 123, AMRX 124, AMRX 125, AMRX 126, AMRX 127, AMRX 128.

Secretary
Surface Transportation Board
July 15, 1998
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A short summary of the documents to appear in the index follows:

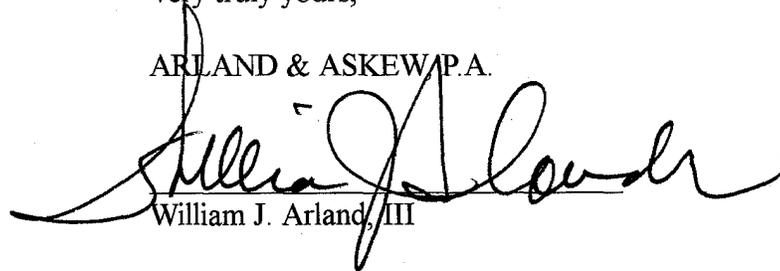
New Mexico UCC-1 Financing Statement between First National Bank of Farmington, Post Office Box 4540, Farmington, New Mexico 87401, Lender and Consolidated Oil & Transportation Company, Inc., 6565 S. Dayton, Suite 3600, Englewood, CO 80111, Borrower, dated April 28, 1998 and covering twenty-eight (28) 23,500 gallon, coiled and insulated railroad tanks cars: Identification numbers AMRX 101, AMRX 102, AMRX 103, AMRX 104, AMRX 105, AMRX 106, AMRX 107, AMRX 108, AMRX 109, AMRX 110, AMRX 111, AMRX 112, AMRX 113, AMRX 114, AMRX 115, AMRX 116, AMRX 117, AMRX 118, AMRX 119, AMRX 120, AMRX 121, AMRX 122, AMRX 123, AMRX 124, AMRX 125, AMRX 126, AMRX 127, AMRX 128.

Please return the originals and any extra copies not needed by the Board for recordation in the envelope provided.

If you should have any questions or require anything further, please do not hesitate to contact me.

Very truly yours,

ARLAND & ASKEW/P.A.

A handwritten signature in black ink, appearing to read "William J. Arland, III". The signature is written in a cursive style with a large, sweeping initial "W".

William J. Arland, III

WJA:kps
Enclosures

cc: Mr. Bill LeGrand

STATE OF NEW MEXICO UNIFORM COMMERCIAL CODE FINANCING STATEMENT FORM UCC - 1

DEBTOR: (Name) Consolidated Oil & Transportation Company, Inc.		SECURED PARTY: (Name) FIRST NATIONAL BANK OF FARMINGTON	
MAILING ADDRESS: (Street City State) 6565 S. Dayton, Suite 3600 Englewood, CO	ZIP: 80111	MAILING ADDRESS: (Street City State) P. O. BOX 4540 100 EAST BROADWAY FARMINGTON, NM 87499-4540	ZIP: 87499-4540
DEBTOR TRADE NAME OR STYLE: (Not required by law)		ADDITIONAL SECURED PARTIES: (Name) RECORDATION NO. 21528 FILED	
ADDITIONAL DEBTOR: (Name)		MAILING ADDRESS: (Street City State)	JUL 23 '98 10-58 AM
MAILING ADDRESS: (Street City State)	ZIP:	ASSIGNEE OF SECURED PARTY	

This FINANCING STATEMENT covers the following type (or items) of property:

Inventory, any and all interest in accounts, accounts receivable, contract rights, instruments, monies and claims for monies due and to become due to Grantor, all proceeds of the rights including all accounts receivable arising from Grantor's performance of such assigned contracts, any and all mechanic's and materialmen's liens hereafter filed by Grantor against any party to any contract with Grantor with respect to any monies now due or hereafter to become due, and products and proceeds thereof, and general intangibles now in existence or to be acquired or owned during the term hereof and proceeds of accounts, accounts receivable, contract rights, instruments, and products and proceeds thereof, whether specifically assigned and pledged or not, whether now in existence and which at any time hereafter come into existence or may be acquired or owned and proceeds thereof, in any form. Equipment, including but not limited to twenty-eight (28) railroad tank cars as more particularly described on Exhibit "A"; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and accounts proceeds)..

Products of Collateral are also covered Debtor is a "Transmitting Utility" in accordance with UCC Section 9-105(1)(n)

CROPS The above described collateral are crops which are growing or will be grown on: (Describe Real Estate)

FIXTURES. This filing covers: Goods which are now or are to become fixtures; Timber to be cut; Minerals or the like (including oil and gas) or account(s) resulting from the sale thereof at the wellhead or minehead to which the security interest attaches upon extraction; which collateral is on: (Describe Real Estate)

If the debtor does not have an interest of record the record owner is:

CONTINUATION OF COUNTY FILING AS REQUIRED BY 55-12-106 NMSA 1978
This statement is signed by the secured party to continue the perfection of a:

Security Agreement Financing Statement Continuation Statement

filed with the **Secretary of State of New Mexico** on _____ date as File Number _____

By signing this statement the Secured Party certifies the county Filing is still current and effective and this continuation is a timely extension.

DEBTOR(S) SIGNATURE NOT REQUIRED IN ACCORDANCE WITH:

- Already subject to a security interest in another jurisdiction when it was brought into this state, or when the Debtor's location was changed to this state; or,
- Which is proceeds of the original collateral described above in which a security interest was perfected; or,
- As to which the filing has lapsed; or,
- Acquired after a change of name, identity, or separate structure of debtor.

DEBTOR(S) SIGNATURE: *[Signature]* DATE: _____
 SECURED PARTY(S) ASSIGNEE(S) SIGNATURE: *[Signature]* DATE: _____

RETURN COPY TO:
FIRST NATIONAL BANK OF FARMINGTON
P. O. BOX 4540
100 EAST BROADWAY
FARMINGTON, NM 87499-4540

THIS SPACE FOR FILING OFFICER

2 Pages (2x2) \$15.00

Cont. 3.00

2 20.00

980612068

06/12/98 9:58

NMBSVD

FILING FEE ENCLOSED \$11.50 \$15.00 \$50.00 Other _____

NUMBER OF PAGES ATTACHED _____

EXHIBIT "A"

Borrower: Consolidated Oil &
Transportation Company,
Inc. (TIN: 841248377)
6565 S. Dayton, Suite 3600
Englewood, CO 80111

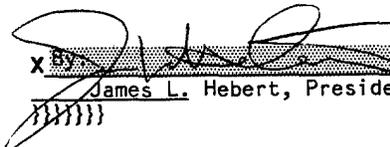
Lender: First National Bank of Farmington
P. O. Box 4540
100 East Broadway
Farmington, NM 87499-4540

This EXHIBIT "A" is attached to and by this reference is made a part of each Security Agreement, Agreement to Provide Insurance and UCC-1 Financing Statement dated April 28, 1998, and executed in connection with a loan or other financial accommodations between First National Bank of Farmington and Consolidated Oil & Transportation Company, Inc..

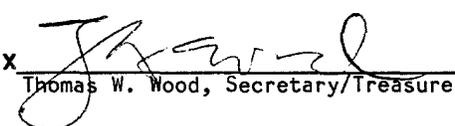
Twenty-eight (28) 23,500 gallon, coiled and insulated railroad tanks cars: Identification numbers: AMRX 101, AMRX 102, AMRX 103, AMRX 104, AMRX 105, AMRX 106, AMRX 107, AMRX 108, AMRX 109, AMRX 110, AMRX 111, AMRX 112, AMRX 113, AMRX 114, AMRX 115, AMRX 116, AMRX 117, AMRX 118, AMRX 119, AMRX 120, AMRX 121, AMRX 122, AMRX 123, AMRX 124, AMRX 125, AMRX 126, AMRX 127, AMRX 128

THIS EXHIBIT "A" IS EXECUTED ON APRIL 28, 1998.

X By


James L. Hebert, President

X


Thomas W. Wood, Secretary/Treasurer

LENDER:

First National Bank of Farmington

By: 
Authorized Officer

STATE OF NEW MEXICO



RECORDATION NO. 21528 FILED

JUL 23 '98

10-58 AM

OFFICE OF THE
SECRETARY OF STATE

CERTIFICATE

I, STEPHANIE GONZALES, SECRETARY OF STATE FOR NEW MEXICO, DO HEREBY CERTIFY

THAT

THE ATTACHED IS A TRUE AND CORRECT COPY OF THE FINANCING STATEMENT DESIGNATING CONSOLIDATED OIL & TRANSPORTATION COMPANY, INC. AS THE DEBTOR AND FIRST NATIONAL BANK OF FARMINGTON AS THE SECURED PARTY. THIS WAS FILED IN OUR OFFICE ON JUNE 12, 1998 AT 9:58 A.M. UNDER FILE NUMBER 980612068, PURSUANT TO THE UNIFORM COMMERCIAL CODE.



GIVEN UNDER MY HAND AND THE GREAT SEAL OF THE STATE
OF NEW MEXICO, IN THE CITY OF SANTA FE, THE CAPITAL,
ON THIS 12TH DAY OF JUNE, 1998 A.D.

Stephanie Gonzales
SECRETARY OF STATE