



Colorado National Leasing, Inc.

950 Seventeenth Street
Suite 2400
Denver, Colorado 80202
303 585-4300
Fax 303 585-4233

RECORDATION No. 20608

APR 24
1 17 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

May 24, 1997

Interstate Commerce Commission
12th & Constitution Avenue
Washington D C. 20423
Attn: Recordation

To Whom It May Concern

This is a primary filing for the following

37 DOT111A100W1 30,000 GALLON TANK CARS, S/N TOTX1000 through TOTX 1036
GENERAL PURPOSE, NON COILED, NON INSULATED

Lessor

Lessee

Colorado National Leasing, Inc
950 17th St., Suite 2400
Denver, CO 80202

COTCO, INC
6565 S Dayton St , Suite 3600
Englewood, CO 80111

If you have any questions please call me at 303-585-4317

Thank you for your assistance

Sincerely,

Arlene York
Arlene York
Lease Associate

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

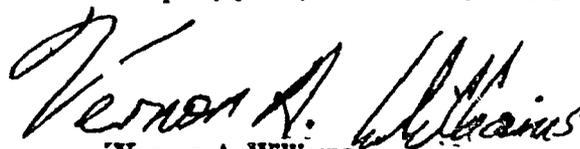
4/1/97

Arlene York
Lease Associate
Colorado National Leasing, Inc.
950 Seventeenth Street, Ste. 2400
Denver, Colorado 80202

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/1/97 at 1:17PM, and assigned recordation number(s). 20608.

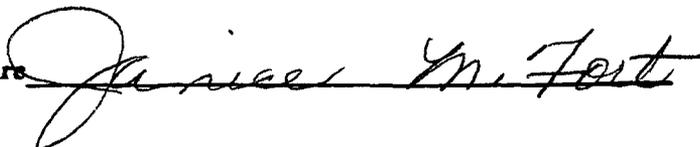
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Note No. 900596

RECORDATION No. 20608

COMMERCIAL PROMISSORY NOTE

Date April 1, 1997

APR 1 1997

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SURFACE TRANSPORTATION
BOARD

For value received, the undersigned and each thereof, promises to pay to Colorado National Leasing, Inc. or its order, at said company in Denver, Colorado, with interest thereon from the date hereof until maturity. The makers and endorsers hereof, and all persons who are or may become parties to this instrument, hereby severally waive presentment for payment, protest, notice of nonpayment and of protest, and agree to any extensions of time of payment and partial payments before, at, or after maturity, to the addition or release of any other party or person primarily or secondarily liable, to the release or substitution of any or all collateral and to any other indulgence granted by the holder to any party liable thereon

Maturity of all principal and interest due hereunder shall at the option of the holder be accelerated and such principal and interest be immediately due and payable at the option of the holder without notice or demand upon the occurrence of any of the following events of default: (a) Failure to pay when due any installment of principal or interest; (b) default in the performance of any other liability or undertaking to the holder of any maker, endorser or guarantor hereof; (c) when the holder hereof in good faith deems itself insecure or feels that the prospect of payment of this note is impaired; (d) death, dissolution, insolvency (or the occurrence of anything in the opinion of the holder evidencing insolvency) termination of existence of, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against, any maker, endorser or guarantor hereof. The undersigned will pay on demand all costs of collection of the indebtedness due hereunder, including reasonable attorneys' fees, paid or incurred by the holder, and the same shall constitute a part of the indebtedness represented hereby and be secured by any and all collateral securing this promissory note

Any deposits or other sums credited by or due from the holder to any maker, endorser or guarantor hereof and any property of any maker, endorser or guarantor in the holder's possession may at all times be held and treated as collateral security for the payment hereof, and the holder may set off or apply the same against any matured liability hereunder at any time

No failure to exercise or delay in exercising any right hereunder of the holder shall operate as a waiver of such right or of any other right hereunder, nor shall any waiver by the holder be construed as a waiver of such right on any future occasion. If executed by more than one maker, the obligation represented hereby shall be joint and several. After default the holder may apply payment on account hereof, however designated, to principal or interest in the holder's discretion.

COTCO, Inc.

By [Signature]
Title: President

EXHIBIT A
PROMISSORY NOTE NO. 900596

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