

M&I First National Leasing Corp.

250 East Wisconsin Avenue/Milwaukee, WI 53202/Tel 414 272-2374

www.mibank.com

RECORDATION NO. 23117-A FILED

JAN 19 '05 12:35 PM

SURFACE TRANSPORTATION BOARD



January 10, 2005

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

Mr. Williams:

Enclosed are one original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the US Code.

This document is an Assignment, Assumption and Consent Agreement, a secondary document, agreed to by all parties as of December 23, 2004. The primary document in which this is connected is recorded under Recordation No. 23117, dated October 12, 2000. We request that one copy of this document be recorded under Recordation No. 23117-A.

The names and addresses of the parties to the Assignment, Assumption and Consent Agreement are as follows:

Consenting Party: M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

Assignor: Centennial Gas Liquids L.L.C.
1860 West Littleton Boulevard
Littleton, CO 80120

Assignee: Palo Verde Investments, LLC
5110 South Perry Park Road
Sedalia, CO 80135

A description of the equipment covered by the Assignment, Assumption and Consent Agreement is as follows:

Twenty (20) Railroad Tank Cars more particularly described on Schedule A attached hereto.

A fee of \$30.00 is enclosed. Please return any extra copies not needed by the Board for recordation to:

Mark Sorensen
M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

A short summary of the document to appear in the index is as follows:

Assignment, Assumption and Consent Agreement between M&I First National Leasing Corp., Centennial Gas Liquids L.L.C., 1860 West Littleton Boulevard, Littleton, CO 80120 and Palo Verde Investments, LLC, 5110 South Perry Park Road, Sedalia, CO 80135 covering Twenty (20) Railroad Tank Cars more particularly described on Schedule A attached hereto.

Sincerely,

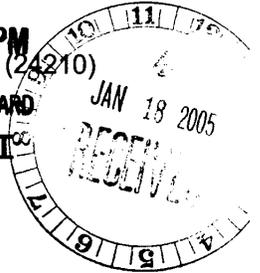
M&I First National Leasing Corp.

A handwritten signature in black ink that reads "Mark Sorensen". The signature is written in a cursive style with a large, looping initial "M".

Mark Sorensen
Vice President

Enc.

JAN 19 '05 12-35 PM



SURFACE TRANSPORTATION BOARD

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

ASSIGNMENT OF LEASE & ADDENDUM A1

For value received, CENTENNIAL GAS LIQUIDS L.L.C., a Colorado limited liability company, located at 1860 Littleton Blvd., Littleton, CO, 80128, (CENTENNIAL) being the Lessee named in that certain Lease of Personal Property dated September 21, 2000, wherein M&I FIRST NATIONAL LEASING CORP. is Lessor and CENTENNIAL is Lessee, does hereby assign, transfer and set over unto PALO VERDE INVESTMENTS, LLC, a Nevada limited liability company, located at 5110 South Perry Park Road, Sedalia, CO, 80135, (PALO VERDE), all of its right, title and interest as Lessee in and to said Lease and in and to the right to use the leased equipment (on attached Schedule "A") therein described in accordance with the terms and provisions of the Lease, upon condition, however, that the said PALO VERDE shall from and after the date hereof fully and promptly pay and perform on the part of the Lessee, all of the terms, covenants and conditions thereof in the same manner and to the same effect as if it were the original Lessee named in the Lease.

Dated this X 8 day of X December, X 2004

CENTENNIAL GAS LIQUIDS L.L.C.

BY: X [Signature]
TITLE

ASSUMPTION OF LEASE & ADDENDUM A1

The undersigned, PALO VERDE INVESTMENTS, LLC (PALO VERDE) does hereby accept the foregoing Assignment of Lease and acknowledges that it has read the Lease and is familiar with its terms, and does hereby acknowledge that it has received, in good condition and is in possession of all of the equipment described in the Lease. The undersigned does hereby agree that it will fully and promptly pay and perform on the part of the Lessee all of the terms, covenants and conditions of the Lease on the part of the Lessee to be performed.

The undersigned further acknowledges that the aggregate unpaid rentals to become due under the Lease is in the sum of \$ 563,739.00 and that the next monthly rental payment of \$ 17,083.00, is due and payable on December 25, 2004. All terms and conditions of the Addendum A1, as well as, any Lease Amendments remain in full force and effect.

Dated this X 8 day of X December, X 2004

PALO VERDE INVESTMENTS, LLC

BY: X [Signature]
TITLE
MANAGER

CONSENT TO ASSIGNMENT & ASSUMPTION

We, the undersigned, M&I FIRST NATIONAL LEASING CORP., a Wisconsin corporation located in Milwaukee, Wisconsin now being the Lessor named in that certain Lease of Personal Property described in the foregoing Assignment, does hereby consent to the transfer and assignment by CENTENNIAL to PALO VERDE, of the said Lease on the part of the Lessee; and M&I FIRST NATIONAL LEASING CORP. does hereby agree to recognize PALO VERDE as the Lessee in said Lease in the same manner and to the same extent as if PALO VERDE had been named as the original Lessee therein; provided, however, that this Consent is given upon the express condition that:

1. The principal offices of CENTENNIAL shall be located at 1860 West Littleton Blvd., Littleton, CO, 80120.
2. An Amendment to the original Memorandum of Lease, filed with the Surface Transportation Board on October 12, 2000 as Document 23117, will be sent for recordation.
3. Larry Ruskin, Ronald M. Price and Stephen J. Creamer are to execute Continuing Guaranties.
4. Financial Statements of Larry Ruskin, Ronald M. Price, Stephen J. Creamer and Centennial Gas Liquids L.L.C. are to be certified.
5. Assignment of Sublease documents between Lessor, PALO VERDE and CENTENNIAL, which are evidenced as Exhibits A, B & C, are to be executed, and will become attachments to the respective lease and sublease.
6. Such other documents required by Lessor shall have been furnished to lessor to evidence that PALO VERDE has been validly organized, is in good standing and that the persons signing in its behalf have the authority to bind it.

(24210)

Upon the fulfillment of all of the foregoing conditions, this Consent to Assumption shall become effective. In granting its consent, LESSOR MAKES NO WARRANTY OR REPRESENTATION AS TO THE QUANTITY, QUALITY, LOCATION OR CONDITION OF ANY OF THE EQUIPMENT.

The terms of the foregoing Consent are hereby agreed to this 23 day of December, 2004.

M&I FIRST NATIONAL LEASING CORP.

BY: [Signature]
TITLE

On this 24th day of December, 2004, GREGORY A. GASTOMSKI did appear before me, and as ASST. VICE PRESIDENT of M&I First National Leasing Corp. did sign above.

State of Wisconsin

BY: [Signature]
Eileen R. O'Neil, Notary Public

County of Milwaukee

My Commission Expires: August 24, 2008

CENTENNIAL GAS LIQUIDS L.L.C.

BY: X [Signature]
TITLE

On this 5th day of December, 2004, X Michael Carney did appear before me, and as Controller of Centennial Gas Liquids L.L.C. did sign above.

State of X Colorado

BY: X [Signature]
Notary Public

County of X Arapahoe

My Commission Expires: X 12/22/2007

PALO VERDE INVESTMENTS, LLC

BY: X [Signature]
TITLE manager

On this 5th day of December, 2004, X Stephen Creamer did appear before me, and as X Manager of Palo Verde Investments, LLC did sign above.

State of X Colorado

BY: X [Signature]
Notary Public

County of X Arapahoe

My Commission Expires: X 12/22/2007

SCHEDULE A

Attached hereto and made a part hereof the Lease Agreement between M&I FIRST NATIONAL LEASING CORP., as Lessor and Centennial Gas Liquids, LLC as Lessee, dated _____.

Equipment Location: 7555 E. Hampden Ave. #401
DENVER CO

County: DENVER

Equipment Cost: \$1,400,000.00

Equipment Description - 5204:
(20) Railroad Tank Cars



Old CAR #	New CAR #	Serial #
TIMX 336046	CRPX 986046	532616
TIMX 336047	CRPX 986047	532617
TIMX 336049	CRPX 986049	532619
TIMX 336060	CRPX 986060	532630
TIMX 336075	CRPX 986075	532645
TIMX 336105	CRPX 986105	532675
TIMX 336109	CRPX 986109	532679
TIMX 336112	CRPX 986112	532682
TIMX 336116	CRPX 986116	532686
TIMX 336128	CRPX 986128	532698
TIMX 336136	CRPX 986136	532706
TIMX 336139	CRPX 986139	532709
TIMX 336143	CRPX 986143	532713
TIMX 336145	CRPX 986145	532715
TIMX 336150	CRPX 986150	532720
TIMX 336152	CRPX 986152	532722
TIMX 336155	CRPX 986155	532725
TIMX 336162	CRPX 986162	532732
TIMX 336182	CRPX 986182	532752
TIMX 336187	CRPX 986187	532757

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS.