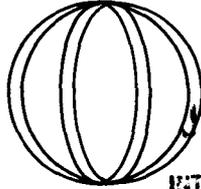


No. *3-202A061*  
Date *JUL 21 1983*  
Fee \$ *50.00*  
BA  
ICC Washington, D. C.



14102  
RECORDATION NO. FILED

*JUL 21 1983 - 11 10 AM*

INTERSTATE COMMERCE COMMISSION

CIRCLE ACCEPTANCE CORP.

5410 EMERSON WAY, INDIANAPOLIS, INDIANA 46226 (317) 257-7321

RECEIVED  
JUL 21 1983  
FEE OPERATIONS DR.

July 19, 1983

Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Room 2303  
Washington, D.C. 20423

Attn: Mildred Lee

RE: Montel Metals, Inc.

Dear Ms. Lee:

Enclosed please find the Original and a Photocopy, both with original signatures, of our Leasing Agreement listing MONTEL METALS, INC., Highway #60, Borden, Indiana, 47106 as "LESSEE" and CIRCLE ACCEPTANCE CORP., 5410 Emerson Way, Indianapolis, Indiana, 46226 as "LESSOR".

We wish to file with the Interstate Commerce Commission to perfect our security interest in the following equipment;

One (1) 1948 American Locomotive 25-Ton Crane,  
Model 825 GMD, with Ohio ASX 45" Magnet and all  
standard equipment S/N 2425

Our check #16497 for \$50.00 is enclosed for your filing fee.

A business reply envelope has been enclosed for your convenience in returning the perfected original Leasing Agreement to us.

Sincerely,

CIRCLE ACCEPTANCE CORP.

*Thomas W. Bowers*  
Thomas W. Bowers  
Leasing Officer

TWB/slp  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

7/21/83

OFFICE OF THE SECRETARY

Thomas W. Sowers  
Leasing Officer  
Circle Leasing Corp.  
5410 Emerson Way  
Indianapolis, Indiana 46226

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 **7/21/83** at **11:50pm**, and assigned re-  
recording number(s). **14102**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

# LEASING AGREEMENT

CAC-2035202-2  
RECORDATION NO. 14102

July 11, 1983

Date

~~July 11 1983~~ July 11 1983 AM

MONTEL METALS, INC.

CIRCLE ACCEPTANCE CORP.

Lessee  
Highway #60  
Street Address  
Borden, Indiana 47106  
City State

Lessor  
5410 Emerson Way  
Indianapolis, IN 46226  
INTERSTATE COMMERCE COMMISSION

The above-named Lessor (hereinafter called "Lessor") leases, rents and bails to the above-named Lessee (hereinafter called "Lessee") and Lessee hereby rents, leases and bails from Lessor the following described units of personal property, together with all additions, replacements and proceeds (hereinafter referred to as "equipment") UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH, INCLUDING THOSE ON THE REVERSE SIDE HEREOF, for the term and amount of rent due and payable commencing upon the day of the month specified and the same day of the month of each consecutive time unit selected thereafter until and including the day of the month of the ending time unit selected, as hereinafter set forth:

A. Description of equipment:

One (1) 1948 American Locomotive 25-Ton Crane,  
Model 825 GMD, with Ohio AWX 45" Magnet  
and all standard equipment S/N 2425

One (1) 1978 General Lowboy 50-Ton Trailer, S/N GHG355057701S

including all attachments, additions, replacements and substitutions to or of said equipment and all future advances.

Above equipment located at: 1275 Dutch Lane - Jeffersonville, Indiana

B. The term of this lease shall be for two years, commencing August 10, 19 83, and ending August 9, 19 85.

C. Schedule of rental payments:  
24 - Monthly payments of \$ 1,175.28 payable commencing August 10, 19 83, and ending July 10, 19 85.

Other N/A

Whenever any rental payment is not made within 15 days from due date, Lessee shall pay to Lessor or its assigns, not later than one month thereafter, a late charge calculated at the rate of five cents per one dollar of each delayed payment, provided, however, that such late payment or payments and late charge or late charges shall be accepted at the option of Lessor and until such acceptance, nothing contained herein shall prejudice the right of Lessor to declare a default hereunder for non-payment of rental.

D. Security deposit: N/A

E. Insurance coverage:  
Stipulated Loss Value is original cost minus a depreciation charge of \$ N/A per month during the original lease term.

Check applicable statement:

- \$ \_\_\_\_\_ is included in the rental payment for all risk insurance coverage.
- Lessee shall provide the required fire, theft, extended and comprehensive coverage insurance based on the above Stipulated Loss Value figures during each of said years.

IN THE EVENT LESSEE FAILS TO PROVIDE PROOF OF INSURANCE WITHIN 15 DAYS FROM THE DATE HEREOF OR THEREAFTER ON AN ANNUAL BASIS, LESSOR, AT ITS OPTION, MAY SECURE INSURANCE COVERAGE OF LESSOR'S INTEREST AND LESSEE IMMEDIATELY UPON NOTIFICATION SHALL REIMBURSE LESSOR FOR ANY EXPENSE SO INCURRED.

F. Lessor grants to Lessee an option to renew the lease on the above equipment on an annual basis if all conditions and payments are met as agreed. Lessee shall notify Lessor in writing at least thirty days prior to the end of the original lease or any renewal thereof of its intention to renew for an additional year. If Lessee exercises its option to renew the lease, the rental shall be paid on the first day of the renewed year. Providing all payments are made as agreed, the equipment may be purchased for \$1.00 at the end of the basic lease term.

Annual renewal \$ \_\_\_\_\_ per year.

In witness whereof the parties hereto have executed these presents the day and year first above written.

MONTEL METALS, INC.  
Lessee  
By X James D. Myers  
Title: Chairman of the Board

CIRCLE ACCEPTANCE CORP.  
Lessor  
By X Paul [Signature]  
Title: AVP

G. Lessee accepts equipment in its present condition. Lessor, being neither the manufacturer of equipment nor his agent, MAKES NO WARRANTY AS TO THE FITNESS OR MERCHANTABILITY NOR OTHER WARRANTY with respect to equipment leased herein. Any warranties of the manufacturer hereby are assigned to Lessee. No oral agreement, guaranty, promise, condition, representation or warranty of Lessor shall be binding upon Lessor and all prior negotiations, agreements and representations related hereto and to equipment are integrated herein. No modification hereof shall be binding unless in writing signed by Lessor.

Separately signed by Lessee:

NOTARIZED PER ATTACHED

MONTEL METALS, INC.  
Lessee  
By X James D. Myers  
Title: Chairman of the Board

TERMS AND CONDITIONS

1. Term and Rental. The term and rental for equipment shall be for the period and the amount set forth on the reverse side hereof. The rental shall be due and payable in advance in the amounts and at the times set forth on the reverse side hereof at the address of Lessor set forth or to such other person and/or at such other place as Lessor may from time to time designate in writing.

2. Title and Status of Equipment. Equipment shall at all times during the term remain personal property, and title thereto shall remain in Lessor exclusively. Lessee, until an event of default, shall be entitled to possession. Lessor may inspect the collateral at any reasonable time and Lessee grants to Lessor a license to enter Lessee's real property at any reasonable time for this purpose and also for purposes of repossession or removal after default. Lessee acknowledges receipt of equipment, that it is fully acceptable, and promises that it will not be attached as a fixture to real estate and that it will not be removed from address listed on the reverse side hereof.

3. Authority to File. Lessee authorizes Lessor from time to time to prepare and file, and Lessee covenants and agrees to execute, such financing statements as Lessor deems necessary or advisable. It is expressly agreed and understood that neither this provision nor any other provision of this Leasing Agreement or any filing with respect to it evidences any intent that this agreement be governed by Article 9 of the Uniform Commercial Code.

4. Promises and Warranties of Lessee. Lessee promises and warrants the following:

a. To maintain equipment in repair and return it in as good condition as when received, ordinary wear and tear excepted. At the option of Lessor, Lessee shall return equipment to Lessor in the same city in which equipment was delivered to Lessee, or Lessee shall load equipment, at Lessee's own cost and expense, on board such carrier as Lessor shall specify and shall ship the same, freight prepaid to the address of Lessor or its assigns, reimburse Lessee for the difference between such cost of shipping to such destination and the estimated cost of shipping to the address of Lessor or its assigns. If, however, equipment be lost, stolen, destroyed or damaged beyond repair during the term, Lessee shall pay Lessor therefor the "Stipulated Loss Value." Lessee promises to keep equipment insured against fire and theft by a policy or certificate of insurance to be delivered within 15 days from date of this Leasing Agreement by Lessee to Lessor providing protection against fire and theft (and \$100.00 deductible collision in case of a motor vehicle), including extended and comprehensive coverage for the full insurable value thereof with loss payable to Lessee and Lessor in accordance with union or standard provisions under such policy and with such insurance companies as shall be satisfactory to Lessor.

b. To conspicuously identify each piece of equipment by suitable lettering thereon to indicate Lessor's ownership.

c. To pay all taxes and assessments of any nature whatsoever which may be levied, directly or indirectly after date hereof, against the equipment or any interest therein, or the use thereof or the business of the Lessor with respect thereto, whether said taxes be levied against Lessor or Lessee, excepting federal or state net income taxes imposed upon or measured by net income of Lessor. Lessee promises to keep equipment and this Leasing Agreement free from any and all liens and claims, and shall do or permit no act whereby Lessor's title or rights may be encumbered or impaired.

d. In the event that Lessee fails to defend against adverse claims, to discharge overdue tax liens and encumbrances, to preserve, maintain and insure equipment, or to fulfill any other duties prescribed by this Leasing Agreement, Lessor may do so, and the Lessee promises to make reimbursement with interest thereof at 8% per annum, such obligation being secured by this Leasing Agreement without impairing the Lessor's right to a claim a default under the default provisions of this Leasing Agreement.

e. To indemnify and save Lessor harmless from all claims, costs, expenses and damages resulting from or pertaining to the use of equipment during the term or while equipment remains in possession of Lessee. Lessee promises to carry adequate public liability and workmen's compensation insurance, the policies evidencing same to be delivered promptly to Lessor with loss payable to Lessee and Lessor in accordance with union or standard provisions under such policies and with such insurance companies as shall be satisfactory to Lessor. Lessee shall not permit the use of equipment by any person other than Lessee or Lessee's employees without the written consent of Lessor.

f. Lessee agrees that Lessor may without notice to Lessee assign this Leasing Agreement and that Lessee will not assert against any assigns of Lessor any claim of defense which he may have against Lessor.

g. Lessee promises not to assign rights or delegate duties under this Leasing Agreement or sublet equipment without the written consent of Lessor to be given at Lessor's sole discretion.

h. As security for the prompt and full payment of the rental reserved and the faithful performance of Lessee of all the other covenants and conditions in this Leasing Agreement, Lessee has deposited with Lessor the amount set forth on the reverse side hereof, and in the event that any default shall be made, Lessor shall have the right, but shall not be obligated to apply said security provided, however, that such application by Lessor shall not constitute a defense to any action by Lessor arising out of said default, and Lessee agrees, on demand, to restore said security to the full amount set forth in the event any part thereof is utilized to cure any such default. This security deposit is to be applied by Lessor to the payment of the last months' rental provided Lessee has paid all of the rental herein called for to that date and fully performed all of the other covenants and conditions on Lessee's part agreed to be performed.

5. Events of Default—Acceleration. Any or all the obligations of Lessee to Lessor, at the option of Lessor shall be immediately due and payable without notice or demand upon the occurrence of any of the following events of default:

- a. Non-payment, non-performance or breach of any of the promises, obligations or warranties contained in this Leasing Agreement.
b. Insolvency of Lessee, including inability to meet current obligations
c. Mental incompetency, dissolution or termination of the existence of Lessee
d. Failure of Lessee to pay, when due, any premium on any life insurance policy furnished to Lessor as security.
e. The calling of a meeting of creditors, appointment of a committee of creditors or liquidating agents, or offering of the composition or extension of credit to creditors by or of Lessee.

f. A determination by Lessor in good faith that the prospect of payment or performance is impaired. Without limiting its application this provision applies when Lessor in good faith believes that either Lessee or his surety, guarantor, accommodation party or indorser is about to breach any of the promises or commit an event of default prescribed by this Leasing Agreement, or that either is insolvent or unable to meet his current obligations.

6. Remedies. Without limiting other rights and remedies Lessor upon an event of default and at his option shall have the following rights and remedies which shall be deemed cumulative and no one exclusive of the other, or of any other remedy conferred by law:

- a. Allow Lessee to remain in possession and recover overpayment and upon the other promises of this Leasing Agreement including reasonable attorneys' fees and legal expenses. A failure to take action or the acceptance of overpayment or other performance under this Leasing Agreement shall not constitute a waiver of any other right or remedy under this Leasing Agreement with respect to the same or future events of default.
b. Terminate this Leasing Agreement by taking possession and keeping equipment as liquidated damages for Lessee's obligation to pay future rent, provided that notice of such intent is given or sent to Lessee within 30 days after repossession, and provided in addition that Lessee's obligations upon accrued and apportioned rent and other promises of this Leasing Agreement at the time of repossession along with reasonable attorneys' fees and other legal expenses including expenses of repossession may be recovered from Lessee.
c. Take possession of equipment and lease or sell the repossessed equipment to any third person at a public or private sale upon such terms as Lessor may determine to be commercially reasonable after 10 days notice sent to Lessee. The net proceeds of such sale shall be applied to the expenses of the sale and reasonable attorneys' fees and legal expenses, the balance of the unpaid total rental with acceleration and any other overdue obligations under this Leasing Agreement. Lessee promises to pay any deficiency with reasonable attorneys' fees and legal expenses.
d. Take possession of equipment and recover the unpaid total rental with acceleration, expenses of repossession, reasonable attorneys' fees and legal expenses and any other overdue obligations under this Leasing Agreement less the reasonable market value of the equipment at the time of repossession.
e. Upon the expiration of the term and even though no event of default has occurred, Lessor shall have the right to possession of equipment.

7. Governing Law. Time is of the essence of this Leasing Agreement and each and all of its provisions. This Leasing Agreement has been executed, is being delivered, and is intended to be performed in the State of Indiana, and shall be governed by and construed and enforced in accordance with the laws of said State.

STATE OF Indiana )  
COUNTY OF Clark ) SS

Before me, the undersigned, a notary public in and for said County and State,  
this 11<sup>th</sup> day of July 1983, personally appeared the within  
named Larry Charles Myers known to me to be the President and  
Chairman of the Board of Montel Metals Inc a Indiana  
Corporation, who acknowledged the execution of the above and foregoing instrument to be  
the free voluntary act of said corporation for the uses and purposes therein mentioned and  
described; that the corporate seal attached thereto is the true corporate seal of said corporation  
and is affixed hereto by authority of said corporation; that the statements made herein are true.

WITNESS my hand and notarial seal.

Marilyn R. Guethe  
Notary Public

My commission expires: Jan 15, 1987

This instrument prepared by Thomas W. Bowers