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URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

Counterparts - K. Bartman

October 1, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

OCT 1 2 02 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Master Lease Agreement, dated as of June 2, 1994, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Textron Financial Corporation
10 Dorrance Street
Providence, Rhode Island 02903

Lessee: International Mill Service, Inc.
1155 Business Center Drive, Suite 200
Horsham, Pennsylvania 19044

A description of the railroad equipment covered by the enclosed document is:

two (2) yard locomotives bearing reporting marks and road numbers
CR 8707 and CR 8709

Vernon A. Williams
October 1, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 20913 FILED

OCT 1 '97

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TFC **TEXTRON**
The First Choice

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT is entered into as of June 2, 1994
by and between **TEXTRON FINANCIAL CORPORATION**, a Delaware corporation, having
its principal place of business at 10 Dorrance Street, Providence, Rhode Island (hereinafter
called "Lessor"), and International Mill Service, Inc., a Corporation
(corporation, partnership, proprietorship)
organized under the laws of the State of Pennsylvania with its principal place of business
at Horsham Business Center (hereinafter called "Lessee").
1155 Business Center Drive #200; Horsham, PA 19044

WITNESSETH:

I. **LEASING:** Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the equipment and other personal property described in each schedule which may be executed from time to time by the parties hereto and identified as a schedule to this Lease (individually, a "Schedule" and, collectively, the "Schedules"), upon the terms and conditions set forth in this Lease as supplemented by the terms and conditions set forth in the applicable Schedule (such equipment and other personal property, together with any replacement parts, replacements, additions, repairs and accessories incorporated therein and/or affixed thereto, and all operation manuals, technical bulletins, plans, specifications, documents and the like relating thereto, is hereafter referred to, individually, as an "Item of Equipment" and, collectively, as the "Equipment"). The Lease and all Schedules which may be executed pursuant thereto shall constitute a single lease of Equipment.

II. **FINANCE LEASE STATUS:** The Lessee and Lessor agree that this Lease is a "Finance Lease" as defined by Section 2A-103(g) of the Uniform Commercial Code ("UCC"). Lessee acknowledges either (a) that Lessee has reviewed and approved any written Supply Contract (as defined by UCC 2A-103(y)) covering the Equipment purchased from the "Supplier" (as defined by UCC 2A-103(x)) thereof for lease to Lessee or (b) that Lessor has informed or advised Lessee, in writing, either previously or by this Lease of the following: (i) the identity of the Supplier; (ii) that the Lessee may have rights under the Supply Contract; and (iii) that the Lessee may contact the Supplier for a description of any such rights Lessee may have under the Supply Contract.

III. **LEASE TERM:** The lease term for any Item of Equipment shall commence upon the earlier of (a) the date on which Lessor, at the request of Lessee, acquires an interest in, or incurs any obligation with respect to, such Item of Equipment; or (b) the date on which such Item of Equipment is delivered to Lessee. Unless sooner terminated pursuant to the terms hereof, the lease term for any Item of Equipment for which an Acceptance Certificate

has been executed, or deemed executed, pursuant to Section VI below, shall terminate upon payment of all rent and other sums due or to become due with respect to such Equipment and the complete satisfaction of all other obligations of Lessee with respect to such Item of Equipment. Lessor may terminate this Lease with respect to any Item of Equipment for which an Acceptance Certificate has not been executed by the commitment expiration date. In the event Lessor elects to so terminate its obligations hereunder with respect to Equipment not covered by an Acceptance Certificate, Lessee shall promptly purchase from Lessor all of Lessor's rights, title and interest in such Equipment for the amount Lessor has paid or become obligated to pay on account thereof, plus all other amounts owed by Lessee in respect thereof pursuant to this Lease. For purposes of this Lease, any party which controls, is controlled by, or is under common control with Lessor or Lessee, shall be deemed an affiliate of Lessor or Lessee, as appropriate.

IV. RENT: COMMENCEMENT DATE: Rent for the Equipment shall be as provided in the applicable Schedule. Lessee shall pay all rent and other sums due hereunder to Lessor at the address set forth above, or to such other person or place as Lessor may designate in writing from time to time. Interim rent, if any, specified in such Schedule shall commence at such time, and for such period, and shall be payable in accordance with the provisions of the Schedule. The Commencement Date with respect to any Schedule shall be either (a) the first day of the month immediately following the month in which an executed Acceptance Certificate is delivered by Lessee to Lessor with respect to such Schedule or, (b) the day on which an executed Acceptance Certificate is delivered by Lessee to Lessor for the Schedule. In such event, the next monthly rental will be due on the first day of the immediately following month.

V. DISCLAIMER OF WARRANTIES: LESSOR IS NEITHER THE MANUFACTURER NOR SELLER OF ANY EQUIPMENT, LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING, BUT NOT LIMITED TO THE EQUIPMENT'S: MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; DESIGN OR CONDITION; COMPLIANCE WITH THE REQUIREMENTS OF ANY LAW, GOVERNMENTAL REGULATION, CONTRACT OR SPECIFICATION; NON-INFRINGEMENT OF THE RIGHTS OF OTHERS; OR ABSENCE OF LATENT DEFECTS. LESSOR SHALL NOT BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT OR ABSOLUTE LIABILITY IN TORT) ARISING FROM THE USE OR CONDITION OF THE EQUIPMENT. NO DEFECT OF THE EQUIPMENT SHALL RELIEVE LESSEE OF THE OBLIGATION TO PAY ANY INSTALLMENT OF RENT OR ANY OTHER OBLIGATION UNDER THE LEASE. So long as Lessee is not in default hereunder, Lessee shall have the benefit of and may enforce, in Lessee's own name and at Lessee's sole expense, any supplier's or manufacturer's warranty or agreement with respect to the Equipment to the extent permitted by such warranty or agreement, and Lessor shall execute and deliver such instruments as may be reasonably necessary to enable Lessee to obtain such benefits.

VI. DELIVERY: ACCEPTANCE: Within five (5) days after delivery and installation of the Equipment identified on a Schedule, Lessee shall promptly execute and deliver an Acceptance Certificate covering such Equipment, or give Lessor written notice specifying any defect in or other valid objection to Lessee's acceptance of such Equipment. In the event that Lessor receives such written notice from Lessee and the defect so described is not corrected by the party obligated to correct such defect within thirty (30) days' from Lessor's receipt thereof and the Lease has not already been previously terminated pursuant to Section III above, Lessor shall not be obligated to lease such Equipment to Lessee. Lessor shall not be obligated to lease such Equipment unless Lessee's execution of an Acceptance Certificate shall conclusively establish, as between Lessor and Lessee, that the Equipment covered thereby has been accepted by Lessee for all purposes under this Lease. Notwithstanding Lessee's failure to execute an Acceptance Certificate for the Equipment identified on a Schedule, Lessee shall be deemed to have executed an Acceptance Certificate for such Equipment unless Lessee, within five (5) days after delivery and installation of all such Equipments, gives Lessor written notice specifying any defect in, or other objection to, such Equipment. **NOTHING CONTAINED IN THIS SECTION SHALL BE CONSTRUED TO DIMINISH THE EFFECT OF THE DISCLAIMER OF WARRANTY CONTAINED IN SECTION V OF THIS LEASE.**

VII. SURRENDER: Unless Lessee has acquired the Equipment pursuant to Section IX or XIX below at the termination of the Lease, Lessor shall have the option to require Lessee to return such Equipment to Lessor properly packed and crated, with freight and insurance prepaid, at such place and by such reasonable means as may be reasonably designated by Lessor in the condition as required by Section VIII. Lessee shall deliver to Lessor the plans, specifications, operation manuals and other warranties and documents furnished by the vendor or manufacturer of any Item of Equipment and such other documents in Lessee's possession relating to the maintenance and methods of operation of any Equipment to the extent such documentation is readily available. The Equipment shall be free of all evidence of advertising or insignia placed on it by Lessee and meet all legal and regulatory conditions necessary for Lessor to sell or re-lease it to a third party and be free of all liens.

If requested by Lessor, Lessee, prior to returning any Equipment to Lessor, shall provide, at Lessee's expense, suitable and adequate storage space for a period not to exceed ninety (90) days at the Equipment location(s) shown in the applicable Schedule or at such other location(s) to which such Equipment may have been moved with the written consent of Lessor, during which time Lessee shall insure that Lessor and Lessor's agents and appraisers, will be allowed reasonable access thereto. Lessee shall allow any prospective purchasers of the Equipment access to inspect the Equipment during a reasonable time, including normal business hours, prior to the expiration of the Lease and for ninety (90) days following the end of the Lease Term; provided however, that Lessee may elect to deliver the equipment to a location designated by Lessor at the end of the Lease Term, in the event that Lessee's access to the Equipment Location is restricted. Lessor shall also have the right to conduct an advertised public sale at any time for a period of ninety (90) days following the end of the Lease term.

In the event that the return of the Equipment has been delayed, or if repairs are necessary to place the Equipment in the condition required by Section VIII, Lessee shall continue to pay to Lessor rent at the rental amount provided in the applicable Schedule for the period of delay in returning the Equipment to Lessor. Lessor's acceptance of such rent on account of such delay or repair shall not constitute a renewal of the term of the Lease or a waiver of Lessor's right to the prompt return of the Equipment in proper condition.

VIII. POSSESSION; USE; LOCATION; MAINTENANCE; INSPECTIONS:

Lessor covenants to Lessee that as long as Lessee shall not be in default hereunder, Lessee may possess and use the Equipment in accordance with this Lease. Lessee warrants that the Equipment will not be used or operated in violation of any law, ordinance or governmental regulation. Lessee will not make or suffer any changes, alterations, improvements to, or remove any parts, accessories or attachments from the Equipment other than in the course of routine maintenance. Lessee shall, at its sole cost, maintain the Equipment in good operating order, repair and condition, except for normal wear and tear resulting from permitted use. Lessee shall perform maintenance on the Equipment in the manner recommended by the manufacturer(s) of the Equipment. Lessee shall not move the Equipment from the location(s) specified on the applicable Schedule without Lessor's prior written consent, which consent shall not be unreasonably withheld; provided, however, that in the event the Equipment requires offsite maintenance, Lessee may move the equipment from the equipment location for such offsite maintenance for a period of not more than ninety (90) days for maintenance. Lessee shall not operate or use the Equipment in such a way, including use of the Equipment outside the United States or by a tax exempt entity, so as to prevent the Equipment from qualifying or continuing to qualify for depreciation deductions pursuant to the Accelerated Cost Recovery System as set forth in Section 168 of the Internal Revenue Code of 1986, as amended from time to time. Lessor or its designated agent, may during normal business hours, inspect the Equipment and the maintenance records pertaining thereto. At its expense, Lessee shall make all modifications to the Equipment required by law, governmental rule or regulation. Lessee will not, without the prior written consent of Lessor, affix or install any accessory or device on any Equipment if such addition impairs the value or the originally intended function of such Equipment. All additions, repairs, parts, accessories and devices furnished or affixed to any Equipment shall become the property of Lessor, except such as may be removed without in any way affecting or impairing the value or the originally intended function of such Equipment. Without the prior consent of Lessor, Lessee shall not affix any Equipment to any real property.

IX. RISK OF LOSS: Lessee hereby assumes and shall bear all risk of any loss, theft, damage to, or destruction of the Equipment from any cause whatsoever ("Casualty Occurrence"). No Casualty Occurrence shall relieve Lessee from its obligations under this Lease; however, the Lessee's obligations to pay rent with respect to any Equipment that has suffered a Casualty Occurrence may be discharged by payment of Casualty Value pursuant to this Section. In the event of a Casualty Occurrence to any Equipment, Lessee shall give Lessor prompt notice and shall immediately place the Equipment in good repair, condition and working order; provided that if Lessor determines the Equipment to be lost, stolen, destroyed or damaged beyond repair, then Lessee, at Lessor's option, shall either (a) replace the

Equipment with like Equipment in the condition required by this Section and having a market value at least equal to that Equipment immediately prior to the Casualty Occurrence, all subject to Lessor's satisfaction, or (b) pay to the Lessor not later than sixty (60) days after notification by Lessor, the "Casualty Value" of the affected Equipment as such term is defined herein. The Casualty Value of the Item of Equipment shall be equal to: (i) all rent and other amounts, if any, due at the time of such payment, plus (ii) the total of all unmatured rent payments with respect to such Equipment, discounted to present value at the rate of six percent (6%) per annum simple interest from the date of each such future rent payment would have been due to the date of payment of the Casualty Value, plus (iii) any sums due or to become due because of the loss of tax benefits as provided in Section XIV of this Lease, plus (iv) the "Reversionary Value" of said Equipment, plus any indemnity if then determinable, minus the net amount of the recovery, if any, actually received by Lessor from insurance or otherwise for such loss, theft, damage or destruction. For purposes of this Section IX, "Reversionary Value" of any Equipment shall be the estimated fair market value of the Equipment (determined on the basis described in Section XIX) as of the end of the initial lease term, as though such Casualty Occurrence had not occurred. Upon such replacement or payment, as appropriate, this Lease shall terminate with, and only with, respect to the Equipment so replaced or paid for and Lessee shall become entitled to such replaced or paid for Equipment "AS-IS, WHERE-IS."

X. **INSURANCE:** During the term of the Lease for any Equipment, including the transit and storage periods required by Section VII above, Lessee shall, at its expense, keep in effect an "All Risk" property insurance policy covering the Equipment in an amount not less than the full replacement cost of the Equipment. In addition, Lessee shall also carry a comprehensive general liability insurance policy (or other similar form of third party liability coverage) in an amount not less than \$1 million combined single limit per occurrence, unless Lessor specifies otherwise. All insurance policies shall be in form and amount and with insurers acceptable to Lessor. The All Risk Property insurance policy shall contain a Lender's Loss Payable Endorsement in favor of Lessor and the general public liability insurance policy shall name the Lessor as an Additional Insured. Each policy shall provide (a) for no less than thirty (30) days prior written notice of cancellation or non-renewal; (b) that such policy shall not be invalidated as against Lessor or its assigns for any violation of any term of the policy; and (c) that such insurance is primary insurance and any other insurance covering Lessor or its assigns shall be secondary and excess of such policy. Lessee shall provide to Lessor a certified copy of each insurance policy satisfactory to Lessor. Evidence of Lessee's payments of premiums shall be provided to Lessor upon request. Proceeds from any general public liability insurance policy shall be made payable first on behalf of the Lessor to the extent of its liability, if any. Lessee shall promptly notify each appropriate insurer and Lessor of each and every occurrence which may become the basis of a claim or cause of action against the Lessee and/or Lessor and shall provide Lessor with all data pertinent to such occurrence. The proceeds of casualty insurance shall be applied in accordance with Section IX above and then to the payment of any other accrued obligation of Lessee hereunder. Any excess proceeds remaining shall belong to Lessee and shall be remitted to Lessee within five (5) business days of Lessor verifying that said funds are good; however, in the event of default by Lessee pursuant to Section XVII, Lessor may apply such excess proceeds to satisfy Lessee's

obligations hereunder. Lessee hereby appoints Lessor as Lessee's attorney-in-fact with full power and authority to receive payments and endorse documents, checks or drafts, necessary or advisable to secure payments due under any policy contemplated hereby on account of a Casualty Occurrence to the Equipment.

XI. TAXES: Lessee shall indemnify and hold Lessor harmless from and against all present and future taxes and other governmental charges (including without limitations, sales, use, leasing, stamp and personal property taxes and license and registration fees) and all amounts in lieu of such taxes and charges and any penalties and interest on any of the foregoing, imposed, levied or based upon, in connection with or as a result of the purchase, ownership, delivery, leasing, possession or use of the Equipment or the exercise by Lessee of any option hereunder, or based upon or measured by rentals or receipts with respect to this Lease, unless otherwise directed by Lessor. Lessor shall file all required returns and will furnish copies to Lessee upon its request. Lessee shall reimburse Lessor, promptly upon demand, for any taxes paid or advanced by Lessor. Lessee shall pay to Lessor an amount equal to the estimated property taxes for the calendar year proceeding the end of the Lease term. The obligations of Lessee under this Section shall survive the expiration or earlier termination of this Lease.

XII. PERFORMANCE OF OBLIGATIONS BY LESSOR: If Lessee fails to make any payment or perform any act or obligation required of Lessee hereunder, Lessor may, but need not, at any time thereafter make such payment or perform such act or obligation at the expense of Lessee. Any expense so incurred by Lessor shall constitute supplemental rent due hereunder and shall be payable by Lessee to Lessor upon demand. Such action by Lessor shall not be deemed a cure or waiver of any default by Lessee under this Lease.

XIII. INDEMNITY: Lessee agrees to indemnify, defend and hold Lessor and Lessor's agents, employees, officers, directors, successors and assigns harmless from and against all liabilities, damages, claims, penalties, actions, costs and expenses including reasonable attorneys fees of whatsoever kind and nature arising out of the use, condition (including, but not limited to, latent or other defects and whether or not discoverable by Lessee or Lessor), operation, acquisition, ownership or leasing of any Item of Equipment, regardless of where, how and by whom operated or any failure on the part of Lessee to perform or comply with any of its obligations under this Lease, excluding, however, any of the foregoing which result from the gross negligence or willful misconduct of Lessor, its agents or employees. This indemnity shall survive the expiration or other termination of this Lease.

XIV. TAX INDEMNITY: The rents under this Lease have been established on the assumption that Lessor shall be entitled to the following tax benefits (the "Tax Benefits"): (I) cost recovery deductions under Section 168 of the Internal Revenue Code of 1986, as amended (the "Code"), using a 200% declining balance method of depreciation (if approved by Lessor, the alternate depreciation method required by Section 168(g) to the extent required on tax exempt or foreign use property) as set forth in Section 168(b) of the Code for the applicable recovery period for such Equipment under Section 168(c) and Section 168(d) of the Code as

set forth in any Schedule with respect to the Equipment for the recovery period assumed by Lessor in establishing the rents, and (ii) Lessor will be taxes throughout the term of any Schedule under the Lease at Lessor's federal corporate income tax rate existing on the date of such Schedule (the "Assumed Tax Rate"). If, for any reason whatsoever other than Lessor's sale or disqualifying disposition of the Equipment, Lessor's gross negligence or Lessor's failure to utilize such Tax Benefits, there shall be a loss, disallowance, recapture or delay in claiming all or any portion of the Tax Benefits with respect to any of the Equipment, or there shall be included in Lessor's gross income for federal, state or local income tax purposes any amount on account of any addition, modification or improvement to or in respect of any of the Equipment made or paid for by Lessee, or if there shall be a change in the Assumed Tax Rate (any loss, disallowance, recapture, delay, inclusion or change being herein called a "Tax Loss"), then thirty (30) days after written notice to Lessee by Lessor that a Tax Loss has occurred, Lessee shall pay Lessor a lump sum amount which, after deduction of all taxes required to be paid by Lessor with respect to the receipt of such amount, will provide Lessor with an amount necessary to maintain Lessor's after-tax economic yield and overall net after-tax cash flows at least the same level that would have been available if such Tax Loss has not occurred, plus any interest, penalties or additions to tax which may be imposed in connection with such Tax Loss. A Tax Loss shall conclusively be deemed to have occurred if either (a) a deficiency shall have been proposed by the Internal Revenue Service or other taxing authority having jurisdiction, or (b) tax counsel for Lessor has rendered an opinion to Lessor that such Tax Loss has so occurred. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

XV. ASSIGNMENT: WITHOUT LESSOR'S PRIOR WRITTEN CONSENT, LESSEE SHALL NOT TRANSFER, ASSIGN, SELL, SUBLET, OR OTHERWISE DISPOSE OF ANY OF LESSEE'S INTEREST IN ANY EQUIPMENT OR THIS LEASE, AND ANY ATTEMPT BY LESSEE TO ACCOMPLISH THE SAME WITHOUT LESSOR'S CONSENT SHALL BE VOID. LESSOR MAY, AT ANY TIME, WITHOUT NOTICE TO LESSEE, MORTGAGE, GRANT SECURITY INTERESTS IN OR OTHERWISE TRANSFER, SELL OR ASSIGN ALL OR ANY PART OF ITS INTEREST IN THIS LEASE OR ANY EQUIPMENT OR ANY RENT OR OTHER SUMS DUE OR TO BECOME DUE HEREUNDER. In the event Lessor transfers any Schedule or Schedules, Lessor shall provide a copy of the Lease to assignee along with the original Lease Schedule(s). In such event, the terms of the Lease shall be incorporated into the Schedule(s). Any such Schedule(s) which has been assigned shall constitute a separate and distinct Lease in the hands of such assignee. Lessee agrees that the rights hereunder of any assignee or creditor of Lessor shall not be subject to any defense, set-off or counterclaim that Lessee may have against Lessor, and that any such assignee or creditor shall have all of Lessor's rights hereunder, but none of Lessor's obligations. The foregoing notwithstanding, no such assignment or encumbrance shall release any of Lessor's obligations hereunder or any claim which Lessee may have against Lessor.

XVI. SUPPLEMENTAL RENT: LATE CHARGE: All sums due or to become due hereunder, other than the rent provided for on the Schedules, shall be payable by Lessee as supplemental rent. Any amount due under this Lease which is past due more than ten (10) days shall be subject to a one-time late payment charge in an amount equal to five percent

(5%) of the amount past due. All payments made hereunder shall be applied first to any late charges then due hereunder, then to any supplemental rent due hereunder, and the remaining balance to any rent then due hereunder.

XVII. DEFAULT: The occurrence of any of the following shall, at the option of Lessor and without any notice to Lessee other than as provided herein, constitute a default on the part of Lessee under this Lease (an "Event of Default"): (a) Lessee fails to pay any rent or other amounts due hereunder and such failure shall continue for ten (10) days; (b) Lessee fails to perform any other covenant herein and such failure continues for twenty (20) days after written notice by Lessor to Lessee; (c) Lessee, or any "affiliate of Lessee", is in default under the terms of any other agreement between, or instrument executed in favor of, Lessor or any affiliate of Lessor; (d) Lessee files a petition in bankruptcy for reorganization or for an arrangement pursuant to the U.S. Bankruptcy Code, or any similar federal or state or foreign law, or is adjudicated bankrupt or insolvent, or makes an assignment for the benefit of creditors, or admits in writings its inability to pay its debts generally as they become due, or is dissolved, suspends payment of any of its obligations, or takes any corporate action in furtherance of any of the foregoing; (e) a petition or answer proposing the adjudication of Lessee as a bankrupt, or its reorganization under the U.S. Bankruptcy Code or any similar federal or state or foreign law, is filed in any court, and (i) Lessee consents to such filing, or (ii) such petition or answer is not discharged or denied within sixty (60) days after such filing; (f) a receiver, trustee or liquidator (or other similar official) is appointed for or takes possession or charge of Lessee, substantially all of its assets, or any Equipment; (g) Lessee's interest in any Equipment is levied upon or attached in any proceeding, and such process is not vacated or discharged within thirty (30) days thereafter; (h) Lessee attempts to sell, transfer, mortgage, pledge, or otherwise encumber, sublet or part with possession of any Equipment without Lessor's prior written consent; (i) a change in the legal structure or ownership of Lessee, or a consolidation or merger of the Lessee into or with another entity, or the sale or lease of substantially all of the assets of the Lessee to a third party without Lessor's prior written consent, provided, however, that Lessor's consent shall not be required in the event the transaction is among EnviroSource, Inc. subsidiaries and the net effect of such transaction does not diminish the credit worthiness of EnviroSource, Inc.; (j) the occurrence of any event described in (c), (d), (e) or (f), with respect to any guarantor or other party liable to Lessor in the event of Lessee's non-payment or non-performance of this Lease; or (k) the breach, termination or adverse modification of any instrument, agreement or document by which such guarantor or other party is liable to Lessor.

XVIII. REMEDIES: Upon the occurrence of any Event of Default, or at any time thereafter, Lessor, at its sole option, may exercise one or more of the following remedies: (a) declare all accrued and unpaid rent immediately due and payable; (b) terminate this Lease as to any or all Items of Equipment upon written notice to Lessee, without prejudice to any other remedies hereunder; (c) enter at any time any premises where the Equipment may be located with or without legal process and take possession thereof without such action constituting a termination of the Lease; (d) require Lessee to assemble any or all of the Equipment at the premises where the Equipment is located or such other location as Lessor may reasonably designate, or promptly return the Equipment, at Lessee's expense, to Lessor at such location.

designated by Lessor; (e) proceed by appropriate action either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for breach thereof; (f) recover, as liquidated damages for the loss of its bargain and not as a penalty, an amount equal to the Casualty Value of the Equipment, as defined in Section IX above, as of the date of the Event of Default, plus interest at Lessor's then current late payment charge from the date of default to the date of payment; and (g) exercise any and all rights available to Lessor under applicable law. In addition, Lessor shall be entitled to recover the Tax Benefits as defined in Section XIV above. After repossession of the Equipment by Lessor, Lessor shall attempt to mitigate Lessee's damages as hereinafter provided. Lessor shall attempt to sell or re-lease the Equipment (the choice being reserved to Lessor's reasonable discretion) in a public or private transaction at which Lessor may be the purchaser. Lessor may use Lessee's premises for the foregoing without liability for rents, costs, damages or other charges and, if notice of such disposition is required by law, any notice in writing of any such sale or lease by Lessor not less than ten (10) days prior to the date thereof shall constitute reasonable notice thereof to Lessee. The proceeds of such sale or lease, if any, shall be applied in the following order: (i) to all of Lessor's reasonable costs, charges and expenses incurred in taking, removing, holding, repairing and selling or leasing the Equipment; (ii) to the extent not previously paid by Lessee, to pay Lessor any damages then remaining unpaid hereunder; (iii) to reimburse Lessee any such sums previously paid by Lessee as damages hereunder; and (iv) the balance if any shall be retained by Lessor. Lessor's remedies provided for herein shall be in addition to any and all other remedies provided, existing or available in its favor under any other provisions of this Lease, at law or in equity. Notwithstanding the foregoing, the remedies provided to Lessor herein are intended to put Lessor in as good a position as if Lessor had received full performance by Lessee pursuant to Lessee's obligations pursuant to the terms of the Lease. Lessor's remedies may be exercised concurrently or separately, and the exercise of one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure or delay on part of Lessor in exercising any right or remedy shall operate as a waiver thereof. Waiver of default shall not be a waiver of any other or subsequent default. Lessee waives demand of performance, notice of sale or lease of any Equipment, notice of place of sale or lease and the manner and place of any advertising. If, after default, this Lease is placed in the hands of any attorney for collection of unpaid rent or enforcement of any other right or remedy of Lessor, Lessee shall pay all costs and expenses and reasonable attorneys' fees incurred in connection therewith.

XIX. END OF LEASE OPTION: Provided that Lessee is not then in default hereunder, Lessee shall have the option to purchase all the Equipment covered by any Schedule on the last day of the rental term. Such option shall be exercised by giving Lessor written notice of same no sooner than one hundred twenty (120) days nor less than sixty (60) days prior to the due date of the last rent payment. Lessee shall take title to the Equipment "AS-IS, WHERE-IS." On the date of purchase by Lessee, Lessor shall deliver to Lessee a bill of sale transferring and assigning to Lessee without recourse or warranty, all of Lessor's right, title and interest in and to the Equipment. Lessor shall not be required and may specifically disclaim any representation or warranty as to the condition of the Equipment or any other matters.

The option price shall be the then "fair market value" of the Equipment, which shall be an amount mutually agreed upon by Lessee and Lessor, together with all taxes and charges; provided that if Lessee and Lessor are unable to agree upon the fair market value of the Equipment or any portion thereof within thirty (30) days after receipt by Lessor of Lessee's notice of election to purchase, such fair market value shall be determined by an appraiser selected by mutual agreement. If Lessee and Lessor are unable to agree upon an appraiser, or if the appraiser selected by Lessee and Lessor does not complete the appraisal within thirty (30) days of being retained (or such other reasonable time agreed upon in writing by the parties hereto), the fair market value shall be determined by an appraiser chosen by the American Society of Appraisers.

Fair Market Value shall be determined on the basis of, and shall be equal in amount to, the value which would obtain in an arms-length transaction between an informed and willing buyer who intends to use the Equipment (other than a Lessee in possession) and an informed and willing seller under no compulsion to sell and, in such determination, costs of removal of the Items of Equipment from their location of current use shall not be a deduction from such value.

XX. NOTICES: All notices required hereunder shall be in writing and shall be deemed to have been given when delivered personally or when mailed with proper postage for ordinary mail, addressed to Lessor or Lessee, as the case may be, at their respective addresses as set forth herein or at such other address as either shall from time to time designate in writing.

XXI. TITLE TO EQUIPMENT; LIENS; CROSS COLLATERALIZATION: Title to all Equipment leased hereunder shall at all times remain in Lessor and Lessee shall have no right, title or interest in the Equipment, except as expressly set forth herein. Lessee, at its sole expense, will protect and defend Lessor's title to the Equipment and will keep the Equipment free from any and all claims, liens, encumbrances and legal processes of Lessee's creditors and other persons, other than those claiming by and through Lessor. Lessor shall have the right to display notice of its ownership of the Equipment by affixing an appropriate notice to each Item of Equipment in a conspicuous place and Lessee shall not obscure, deface or remove such ownership notice. The Equipment is, and shall at all times during the term hereof remain, personal property notwithstanding that any such Equipment may now or hereafter be affixed to realty, with or without the consent of Lessor. It is understood and agreed that this Agreement is, for all purposes, intended to be a Lease and that, subject to Section XIX, Lessee does not acquire right, title or interest in any Equipment leased hereunder except the right to use same under the terms provided herein. Nonetheless, if this Lease or any Schedule hereto is determined to be a lease intended as security rather than a "true lease," Lessee hereby pledges to Lessor its leasehold interest in the Lease, which along with Lessor's security interest in the Equipment, shall secure the payment and performance of all obligations and indebtedness of whatever kind and whenever created of Lessee and/or any affiliate of Lessee owing to Lessor and/or any affiliate of Lessor.

XXII. NET LEASE; OFFSET; SURVIVAL: This Lease is a net lease and Lessee shall not be entitled to any abatement of rent or other payments due hereunder or any reduction thereof under any circumstances or for any reason whatsoever. Lessee hereby waives any and all existing and future claims as offsets against any rent or other payments due hereunder and agrees to pay the rent and other amounts due hereunder as and when due, regardless of any offset or claim which may be asserted by Lessee or on its behalf. This Lease shall not terminate or the respective obligations of Lessor or Lessee be otherwise affected or Lessor have any liability whatsoever to Lessee, by reason of any failure or delay in delivery of any or all of the Equipment, any defect in or damage or loss or destruction of any of the Equipment from whatever cause, the prohibition of Lessee's use of the Equipment, the interference with such use by any government, persons or corporation, the invalidity or unenforceability or lack of due authorization or other infirmity of this Lease, any lack of right, power or authority of Lessor or Lessee to enter into this Lease or any other cause whether similar or dissimilar to the foregoing. The obligations and liabilities of Lessee hereunder shall survive the expiration or earlier termination of this Lease.

XXIII. FINANCIAL STATEMENTS: Lessee shall, within one hundred and five (105) days of the close of each of Lessee's fiscal years, deliver Lessee's balance sheet and statement of income certified to by a recognized firm of certified public accountants or by the Chief Financial Officer of Lessee to Lessor. Upon request, Lessee will deliver to Lessor, within sixty (60) of the close of each fiscal quarter of Lessee, copies of Lessee's quarterly financial report certified to by the Chief Financial Officer of Lessee.

XXIV. ADDITIONAL DOCUMENTS; FURTHER ASSURANCES: Lessee agrees to execute or obtain and deliver to Lessor, at Lessor's request, such additional documents as Lessor may reasonably deem necessary to protect Lessor's interest in the Equipment and this Agreement, including, without limitation, financing statements, landlord's waivers, mortgagee's waivers and a certificate of Lessee's Secretary verifying: (1) that Lessee is authorized to lease the Equipment hereunder and execute, take delivery and perform the obligations pursuant to this Lease and the Schedule(s) and all related instruments and documents, and (2) the incumbency and signature(s) of the officer(s) of Lessee authorized to execute such documents. Lessee shall pay to Lessor upon demand as supplemental rent any filing fees or expenses incurred in connection with such additional documents. In furtherance thereof, Lessor may file or record this Lease or a photocopy thereof, as a financing statement. The Lessor is authorized to file a financing statement signed only by the Lessor in accordance with the Uniform Commercial Code or one signed by Lessor as Lessee's attorney. The execution of financing statements or the filing of same shall be for precautionary purposes only.

XXV. LESSEE'S WAIVERS" To the extent permitted by applicable law, Lessee hereby waives any and all rights and remedies conferred upon a Lessee by Sections 2A-508 through 2A-522 of the UCC, including, but not limited to, Lessee's rights to: (i) cancel this Lease; (ii) repudiate this Lease; (ii) reject the Equipment; (iv) revoke acceptance of the Equipment; (v) recover damages from Lessor for any breaches or warranty or for any other reason; (vi) a security interest in the Equipment in Lessee's possession or control for any

reason; (vii) deduct all or any part of any claimed damages resulting from Lessor's default, if any, under this Lease; (viii) accept partial delivery of the Equipment; (ix) "cover" by making any purchase or lease of, or contract to purchase or lease, Equipment in substitution for those due from Lessor; (x) recover any general, special, incidental or consequential damages, for any reason whatsoever; and (xi) specific performance, replevin, detinue, sequestration, claim and delivery or the like for any Equipment identified to this Lease. To the extent permitted by applicable law, Lessee also hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use any Equipment in mitigation of Lessor's damages as set forth in Section XVIII of this Lease or which may otherwise limit or modify any of Lessor's rights or remedies under Section XVIII.

XXVI. MISCELLANEOUS: This Lease and all Schedule(s) executed by Lessor and Lessee shall constitute the entire agreement between the parties with respect to the Equipment and the subject matter of this Lease. No express or implied waiver by Lessor of any Event of Default shall in any way be construed to be a waiver of any future or subsequent Event of Default whether similar in kind or otherwise. The titles of the sections of this Lease are for convenience only and shall not define or limit any of the terms or provisions hereof. Time is of the essence in this Lease and all of its provisions. Except as expressly provided in any Schedule hereto, no options to purchase any of the Equipment or extend the term of this Lease with respect to any Equipment have been granted or agreed to by Lessor. No information, exhibit or report furnished or to be furnished by the Lessee to the Lessor in connection with the negotiation of this Lease and the transactions contemplated hereby contains or will contain any material misstatement of fact or omits or will omit a material fact necessary to make the statement contained therein not misleading when made. The Lessee is not aware of any material facts or circumstances not disclosed to the Lessor which might, if disclosed, be of material consequence in the credit evaluation of the Lessee by the Lessor. No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by the parties, except that Lessor may insert the serial number of any Item of Equipment and the Commencement Date on the appropriate Schedule after delivery thereof and receipt of an Acceptance Certificate with respect thereto.

XXVII. SEVERABILITY: Each and every provision of this Lease is severable, and invalidity of any one or more provisions shall not, in any way affect the validity or enforceability of the balance of this Lease.

XXVIII. STATUTE OF LIMITATIONS: Any action by Lessee against Lessor for any default by Lessor under this Lease shall be commenced within one (1) year after any such cause of action accrues.

XXIX. GOVERNING LAW: JURISDICTION: This Lease shall be governed as to validity, enforcement and effect by the substantive law of the State of Rhode Island without reference to conflict of law principles. The parties acknowledge and agree that the Lease will ultimately be accepted in the State of Rhode Island and that all Lease payments will ultimately be accepted in the State of Rhode Island. Lessee consents to the non-exclusive jurisdiction of Rhode Island courts, in any and all actions and proceedings between the parties hereto arising

under or growing out of this Lease and irrevocably agrees to service of process by any means authorized under Rhode Island law.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS TO BE EFFECTIVE AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

TEXTRON FINANCIAL CORPORATION

By: *R. Schuba*
Print Name: Ron S. Schuba
Print Title: Sr. Investment Control Analyst

LESSEE: International Mill Service, Inc.

By: *T. A. Compton*
Print Name: T. A. Compton
Print Title: President

(SEAL)

ATTEST: *Leon Z. Heller*
Print Name: Leon Z. Heller
Print Title: Ass'y. Sec.

0345JK.DOC
1094P (Gen.)
Master Lease Agreement

**AMENDMENT TO MASTER LEASE AGREEMENT DATED June 2, 1994
(the "AGREEMENT") BETWEEN TEXTRON FINANCIAL CORPORATION ("LESSOR")
AND INTERNATIONAL MILL SERVICE, INC. ("LESSEE")**

- 1. Except as otherwise defined herein, all terms shall have the meaning as defined in the Agreement.
- 2. Whenever Lessor's consent is required by the Agreement, such consent will not unreasonably be withheld.
- 3. The Agreement is hereby amended by modifying the following sections of the Agreement as follows:

SECTION XI: Section XI is amended to add the following:

Nothing in this Section shall prohibit Lessee from protesting, negotiating and disputing with the appropriate taxing authorities, and in compliance with appropriate laws relating to tax dispute resolution, and personal property tax assessment.

Executed this 2nd day of June, 1994.

LESSEE:
INTERNATIONAL MILL SERVICE, INC.

LESSOR:
TEXTRON FINANCIAL CORPORATION

By: T.A. Compton
Name: T.A. Compton
Title: President

By: _____
Name: _____
Title: _____

TFC **TEXTRON**

(LESSOR)
MASTER LEASE SCHEDULE

SCHEDULE NO.: 00002

Name and Address of Lessee:
INTERNATIONAL MILL SERVICE INC
Horsham Business Center
1155 Business Center Dr. #200
Horsham, PA 19044

Name and Address of Supplier:
See Exhibit A

This Schedule covers the following property (Equipment): See Exhibit A

Location of Property:
See Exhibit A

<u>Cost Basis: (Currency \$US)</u>	
Total Equipment Cost:	\$1,552,557.00
Taxes (if applicable):	\$0.00
Documentation Fees:	\$0.00
 Total Lease Cost:	 \$1,552,557.00

LEASE TERM: 60 months

RENT PAYMENTS: Rent Payments will be due Monthly in 60 payments commencing on 01/01/1997 and on the same day of each Month thereafter.

- A. Rent per Month
60 payment(s) at \$ 25,973.00 plus applicable taxes.
- B. Payments due at Closing: \$25,973.00 (including any taxes if applicable)
Consisting of:
First Payment
- C. Interim Rent: \$0.00

MINIMUM LIABILITY INSURANCE: \$1,000,000.00

Additional Provisions:

Executed and agreed to on 12/26/96, as a Schedule to and part of the Master Lease Agreement between Lessor and Lessee, dated as of 06/02/1994

TEXTRON FINANCIAL CORPORATION

By: [Signature]
Name: Scott J. Olds
Title: SICA

INTERNATIONAL MILL SERVICE INC

By: [Signature]
Name: Wm B Davis
Title: Treasurer

[SEAL]

Attest: [Signature]
By: Secretary

NOTARY PUBLIC _____
MY COMMISSION EXPIRES _____

TFC **TEXTRON**

EXHIBIT "A" LESSOR MASTER LEASE SCHEDULE

INTERNATIONAL MILL SERVICE INC

Lease Dated: 06/02/1994
Lease Schedule No.: 00002

All equipment set forth in this Exhibit consisting of 3 page(s) and all proceeds of all the foregoing, including proceeds in the form of goods, accounts, chattel paper, documents, instruments, contract rights and general intangibles.

Equipment Location

BIRMINGHAM STEEL
2850 SOUTH WEST YANCY M220
SEATTLE WA 98216

Vendor: CONSTRUCTION EQUIPMENT CO PO BOX 1271 LAKE GROVE, OR 97035
Cost: \$193,594.00

Qty Description

1 SLAG PLANT
INV #: PO 90799 INV AMT: \$193,594.00

Vendor: MCDOWELL BROS. INDUSTRIES INC 2018 KINGSWAY SUDBURY, ON P3B4J8
Cost: \$450,000.00

Qty Description

1 WAGNER SCOOP TRAM
MAKE: WAGNER S/N-VIN: DA15P0255 INV #: 002295-00 INV AMT: \$225,000.00

1 WAGNER SCOOP TRAM
MAKE: WAGNER S/N-VIN: DA15P0309 INV #: 002295-00 INV AMT: \$225,000.00

Vendor: ALLEGHENY SHOVEL & DRAG RD. Y, BOX 69 FOGELTOWN ROAD GARRETT, PA 15542
Cost: \$160,000.00

Qty Description

1 NORTHWEST MODEL 95-WT CRANE
S/N-VIN: 27105 INV #: 8248-1 INV AMT: \$160,000.00

Equipment Location

MAC STEEL
5225 PLANTERS ROAD
FORT SMITH AR 72916

Vendor: HIWAY EQUIPMENT CO 6203 LONG DRIVE HOUSTON, TX 77087
Cost: \$149,463.00

Qty Description

1 GRADALL GE X4200 CRAWLER EXCAVATOR
MAKE: GRADALL MODEL: GE XL420 S/N-VIN: 0421207 INV #: E00025 INV AMT: \$149,463.00

Equipment Location

USX GARYWORKS
1 NORTH BROADWAY
GARY IN 46401

Vendor: RAILCAR, LTD. 1819 PEACHTREE ROAD, N.E. SUITE 315 ATLANTA, GA 30309
Cost: \$145,000.00

Qty Description

- 1 YARD LOCOMOTIVE SW-900 8707
MODEL: 8707 S/N-VIN: SW-900 INV #: PO H8691 INV AMT: \$75,000.00
- 1 YARD LOCOMOTIVE SW-900 8709
MODEL: 8709 S/N-VIN: SW-900 INV #: PO H8692 INV AMT: \$70,000.00

Vendor: THREE RIVERS INDUSTRIAL CORP 4229 FIRST AVENUE SUITE F TUCKER, GA 30084
Cost: \$52,500.00

Qty Description

- 1 KOMATSU D1558-1 CRAWLER LOADER
MAKE: KOMATSU MODEL: D1558-1 S/N-VIN: 1169 INV #: PO 63439 INV AMT: \$52,500.00

Equipment Location

AUBURN STEEL
QUARRY ROAD
AUBURN NY 13021

Vendor: UDELSON EQUIPMENT CO 7400 N.W. 79TH AVENUE MIAMI, FL 33166
Cost: \$258,000.00

Qty Description

- 1 CAT 980C WHEEL LOADER
MAKE: CATERPILLAR MODEL: 980C S/N-VIN: 13B01155 INV AMT: \$129,500.00
- 1 CAT 980C WHEEL LOADER
MAKE: CATERPILLAR MODEL: 980C S/N-VIN: 13B01093 INV #: PO 94779 INV AMT: \$128,500.00

Equipment Location

BETHLEHEM STEEL
RR #5, EASTON ROAD
BETHLEHEM PA 18015

Vendor: READ MACHINERY INC 425 CONSTITUTION BLVD. FALLSTON, PA 15066
Cost: \$144,000.00

Qty Description

- 1 READ WASTEMANAGER
MAKE: READ S/N-VIN: 509 INV #: 1871 INV AMT: \$144,000.00

TFC TEXTRON

ACCEPTANCE CERTIFICATE AND AMENDMENT TO LEASE SCHEDULE

Re: International Mill Service, Inc.
(Lessee's Name)

Horsham Business Center, 1155 Business Center Drive, Horsham, PA 19044
(Lessee's Address)

Master Lease Agreement Dated June 2, 1994

Schedule No. 00002
60025 WRD

AMENDMENTS

The Schedule No. 00002 is hereby amended as follows:

1. The Exhibit A Collateral Description is being amended to add: (1) Yard Locomotive: Mfg. EMD Model: SW-900 S/N 7608-1 Unit 8707, and (1) Yard Locomotive: Mfg. EMD Model: SW-900 7608-3 Unit 8709. Also the Exhibit A Collateral Description is being amended to delete: (1) Yard Locomotive SW-900-8707 Model: 8707 S/N-990, and (1) Yard Locomotive SW-900-8709 Model: 8707 S/N-990.

2. All references in the above referenced Master Lease Agreements, Schedule or other related documents to a schedule number 00002 are deleted and replaced with the number 60026

To the extent not amended hereby, all terms and conditions of the Master Lease Agreement, Schedule, and other related documents shall remain in full force and effect.

ACCEPTANCE

TO: TEXTRON FINANCIAL CORPORATION

We hereby unconditionally certify that all the Equipment leased to us by you under the above-identified Schedule to the Master Lease has been delivered to us, and if required, installed by the Supplier named in the Schedule and that the Equipment is in good condition (operationally and otherwise) and unconditionally acceptable to us for all purposes of said Master Lease; and ~~we~~ ~~has~~ ~~retained~~ ~~the~~ ~~TFC~~ ~~with~~ ~~respect~~ ~~to~~ ~~the~~ ~~Equipment~~, ~~then~~ ~~the~~ ~~original~~ ~~use~~ ~~has~~ ~~not~~ ~~commenced~~ ~~prior~~ ~~to~~ ~~the~~ ~~date~~ ~~hereof~~. ~~We~~ ~~have~~ ~~authorized~~ ~~you~~ ~~to~~ ~~make~~ ~~full~~ ~~payment~~ ~~to~~ ~~the~~ ~~Supplier(s)~~ ~~as~~ ~~set~~ ~~forth~~ ~~on~~ ~~the~~ ~~Schedule~~. ~~We~~ ~~further~~ ~~agree~~ ~~that~~ ~~any~~ ~~past~~, ~~present~~ ~~or~~ ~~future~~ ~~dispute~~, ~~with~~ ~~the~~ ~~Supplier(s)~~ ~~regarding~~ ~~performance~~ ~~or~~ ~~satisfactory~~ ~~installation~~ ~~of~~ ~~the~~ ~~Equipment~~ ~~shall~~ ~~not~~ ~~affect~~ ~~in~~ ~~any~~ ~~way~~ ~~our~~ ~~obligation~~ ~~to~~ ~~you~~ ~~to~~ ~~make~~ ~~the~~ ~~payments~~ ~~called~~ ~~for~~ ~~by~~ ~~the~~ ~~Schedule~~.

This Agreement is dated as of the 25th day of September, 1997.

TEXTRON FINANCIAL CORPORATION

International Mill Service, Inc. (Lessee)
(Signature of individual or name of Corporation or Partnership)

By: Peter N. James
Name: Peter N. James
Title: Assistant Vice President

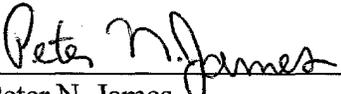
By: William B. Davis
Name: William B. Davis
Title: Treasurer

TFC Textron

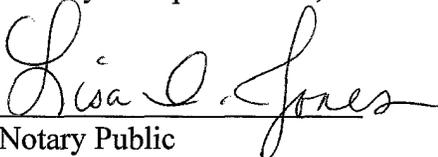
AFFIDAVIT

I hereby certify that the attached (i) Master Lease Agreement dated June 2, 1994, by and between Textron Financial Corporation, as Lessor and International Mill Service, Inc. as Lessee; (ii) the Amendment(s) to Master Lease Agreement dated June 2, 1994 and September 26, 1997 (the "Agreements") between Textron Financial Corporation ("Lessor") and International Mill Service, Inc. ("Lessee") and (iii) the Master Lease Schedule, Schedule No. 00025 dated December 26, 1996, are true and accurate certified copies of the originals which we hold in our custody and control.

Dated the 26th day of September, 1997.


Peter N. James
Assistant Vice President of
Textron Financial Corporation

Subscribed to and sworn before me this
26th day of September 26, 1997.


Notary Public

Notary Public, DeKalb County, Georgia
My Commission Expires Jan. 2, 2001