

INSTALLMENT NOTE  
(Interest Over Prime)

City New York State New York

Date March 7th, 1980

\$500,000

**SCHEDULE OF PAYMENTS**  
Payable in 58  
equal consecutive  
monthly installments  
of \$ 8,474.00  
each and one final  
installment of  
\$ 8,508.00 *244*  
on the 25th day of  
each month commencing  
March 25, 1980  
until paid in full plus  
any charges and interest.

FOR VALUE RECEIVED, I/we (jointly and severally if more than one maker) hereby promise to pay to Aetna Business Credit, Inc. ("Aetna") or order the principal sum of FIVE HUNDRED THOUSAND Dollars (\$ 500,000) together with exchange and collection charges payable in installments at the time or times stated in the Schedule of Payments hereon, at 111 Founders Plaza, East Hartford, Connecticut or at the office of the holder of this note with interest payable monthly in arrears on the first day of each month on the unpaid principal balance until repaid in full at the Formula Rate plus 5% per annum.

The Formula Rate in effect for each day shall be the highest of the prime commercial loan interest rates (the large company rate) in effect at the close of business on such day, charged to their most preferred borrowers for new 90 day unsecured loans by Citibank, N.A., Continental Illinois National Bank and Trust Company of Chicago, or Bank of America National Trust and Savings Association.

The rate of interest so determined shall be rounded to the closest 1/4 of 1%, with no adjustment to be made in the Formula Rate for changes of less than 1/4 of 1%. In no event, however, shall the rate of interest paid to Aetna be less than 10 percent per annum at any time.

Interest will be calculated on a daily basis (computed on the actual number of days elapsed over a year of three hundred and sixty days) commencing on the date hereof. Interest may be charged to Debtor's account as an advance at Aetna's option.

In no event shall the rate of interest charged to Debtor, hereunder, be higher than that allowed by law. All payments received will be first applied to interest and then to principal.

The acceptance of any installment hereof by Aetna after the time when it becomes due as herein set forth shall not be held to establish a custom, or waive any rights of Aetna to enforce prompt payment of any further installment or otherwise.

Maker shall duly account to Aetna for the sale or other disposition of collateral, or any part thereof, and any proceeds received by Aetna shall be applied, in the sole discretion of Aetna, in reduction of the principal balance owing in the inverse order of maturity of principal payments but such application shall in no manner relieve Maker from making the monthly payments as set forth herein.

In case of default in the payment of any installment of principal or interest when due, a default charge of 18% per annum will be made on delinquent installments if permitted by law; otherwise at the highest lawful rate. Prepayment of all or any part of the principal amount owing hereunder shall be subject to the terms and conditions of Exhibit F of the Loan and Security Agreement - Equipment. Any interest payment delinquent hereunder shall become part of the principal amount owing.

In the event that this note shall, at any time after the maturity of any payment or installment due hereunder, be placed with an attorney for collection, the undersigned (jointly and severally if more than one maker) agree to pay in addition to the entire remaining balance and interest, a reasonable attorney's fee but not more than 15% of said principal balance and interest if allowed by law.

THIS NOTE IS SECURED BY security interest(s) pursuant to General Loan and Security Agreement(s) between the maker(s) and Aetna dated January 25, 1980 and two mortgage and security agreements between the maker and Aetna dated March 7, 1980. The provisions of said Agreement(s) are hereby incorporated herein in full.

This note is governed by New York law.

Notice, Demand, Presentment and Dishonor Upon Default are Waived.

Corporate Seal

BOWSTEEL CORPORATION  
By Walter J. Pelucchi  
Co-Chairman of the Board

RECORDED: MAR 10 1980 at 12:15 P.M.

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