

05-23-2002

Form PTO-1594  
(Rev. 03/01)  
OMB No. 0651-0027 (exp. 5/31/2002)  
Tab settings



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U.S. DEPARTMENT OF COMMERCE  
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

CF&I Steel, L.P., dba Rocky Mountain Steel Mills (Delaware Limited Partnership)

5/17/02

- Individual(s)
- General Partnership
- Corporation-State
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached?  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: 12/01/2000

2. Name and address of receiving party(ies)

Name: JPMorgan Chase Bank (FKA Chemical Bank), as Trustee

Internal Address: Patricia Kelly

Street Address: 450 West 33rd St., 15th Floor

City: New York State: NY Zip: 10001-2697

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State New York Banking Corporation
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No  
(Designations must be a separate document from assignment)  
Additional name(s) & address(es) attached?  Yes  No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2327962

Additional number(s) attached  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Schwabe, Williamson & Wyatt

Internal Address: Rachel L. Bradfute

Street Address: Suites 1600-1900

1211 S.W. Fifth Ave.

City: Portland State: OR Zip: 97204

6. Total number of applications and registrations involved:

1

7. Total fee (37 CFR 3.41).....\$ 40.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

080770

OFFICE OF THE COMMISSIONER OF PATENTS AND TRADEMARKS  
FINANCE SECTION  
MAY 17 11 10 AM '02

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9. Signature.

Paul J. Fordenbacher, 42,546  
Name of Person Signing

Signature

05/09/2002

Date

57

Total number of pages including cover sheet, attachments, and document

Mail documents to be recorded with required cover sheet information to:  
Commissioner of Patent & Trademarks, Box Assignments  
Washington, D.C. 20231

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Form PTO-1594 (Rev. 03/01) OMB No. 0351-0027 (exp. 11/31/2002) Tab settings		<b>RECORDATION FORM COVER SHEET TRADEMARKS ONLY</b>		U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office	
To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.					
<b>1. Name of conveying party(ies):</b> CF&I Steel, L.P., dba Rocky Mountain Steel Mills (Delaware Limited Partnership)			<b>2. Name and address of receiving party(ies)</b> Name: JPMorgan Chase Bank (FKA Chemical Bank), as Trustee Internal Address: Patricia Kelly Street Address: 450 West 33rd St., 15th Floor City: New York State: NY Zip: 10001-2697		
<input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input checked="" type="checkbox"/> Limited Partnership <input type="checkbox"/> Corporation-State <input type="checkbox"/> Other _____			<input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation-State <u>New York Banking Corporation</u> <input type="checkbox"/> Other _____		
Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>3. Nature of conveyance:</b> <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____ Execution Date: <u>12/0 /2000</u>			<b>4. Application number(s) or registration number(s):</b> A. Trademark Application No.(s) _____ B. Trademark Registration No.(s) <u>2327962</u> Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>5. Name and address of party to whom correspondence concerning documents should be mailed:</b> Name: <u>Schwabe, Williamson &amp; Wyatt</u> Internal Address: <u>Rachel L. Bradfute</u> Street Address: <u>Suite 1600-1900</u> <u>1211 S.W. Fifth Ave.</u> City: <u>Portland</u> State: <u>OR</u> Zip: <u>97204</u>			<b>6. Total number of applications and registrations involved:</b> <span style="border: 1px solid black; padding: 2px;">1</span>		
			<b>7. Total fee (37 CFR 3.41):</b> \$ <u>40.00</u> <input type="checkbox"/> Enclosed <input checked="" type="checkbox"/> Authorized to be charged to deposit account		
			<b>8. Deposit account number:</b> <u>080770</u>		
<b>DO NOT USE THIS SPACE</b>					
<b>9. Signature.</b> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">             Signature         </div> <div style="text-align: right;">           05/09/2002            Date         </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="text-align: center;"> <u>Paul J. Fordenbacher, 42,546</u>            Name of Person Signing         </div> <div style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">57</span> </div> </div>					

Total number of pages including cover sheet, attachments, and document: 57  
Mail documents to be recorded with required cover sheet information to:  
Commissioner of Patent & Trademarks, Box Assignments  
Washington, D.C. 20231

## FIRST AMENDMENT TO SECURITY AGREEMENT

This First Amendment to Security Agreement, dated as of December 1, 2000 ("First Amendment"), made by CF&I Steel, L.P., a Delaware limited partnership ("Grantor"), in favor of The Chase Manhattan Bank, fka Chemical Bank, a New York banking corporation, as trustee (in such capacity and together with any successors in such capacity, the "Trustee") pursuant to the Indenture (as hereinafter defined).

### RECITALS:

A. On June 1, 1996, Grantor and Trustee entered into that certain Security Agreement ("Security Agreement") whereby Grantor granted Trustee a security interest in certain collateral to secure Grantor's financial obligations under that certain indenture of even date therewith among Oregon Steel Mills, Inc. ("OSM"), Grantor, New CF&I, Inc. ("New CF&I") and Trustee (the "Indenture").

B. The parties wish to amend the Security Agreement in the manner set forth in this First Amendment. Unless otherwise defined in this First Amendment, all capitalized terms used in this First Amendment shall have the meanings set forth in the Indenture.

C. Pursuant to that certain Second Amendment to Intercreditor Agreement dated as of December 1, 2000 among the Grantor, OSM, New CF&I, Trustee, Purple Star, Inc. and PPM Finance, Inc., the parties set forth certain agreements regarding the respective rights of the parties thereto.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, receipt of which is acknowledged, the parties agree as follows:

1. Section 2 of the Security Agreement shall be amended to add a new Section 2A which shall read as follows:

#### SECTION 2A. Additional Security.

2A.1 For purposes of this Section 2A, the following terms shall have the following meanings:

"Bond Indenture": collectively, (i) that certain Indenture dated as of June 1, 1996 among Grantor, certain credit parties named therein, the Trustee and (ii) all "Security Documents" (as such term is defined therein).

"Credit Agreement": that certain Credit Agreement among the Grantor, the Agent, various financial institutions, OSM and New CF&I.

"Credit Parties": collectively, Grantor, New CF&I and OSM and their respective Subsidiaries.

"New CF&I": New CF&I, Inc., a Delaware corporation.

“Permitted Intercompany Loans”: (i) unsecured intercompany loans from OSM to Grantor, (ii) unsecured intercompany loans from OSM to the Credit Parties (other than Grantor); (iii) the existing unsecured intercompany loans from New CF&I to Grantor; and (iv) unsecured intercompany loans from any of OSM’s Subsidiaries to OSM.

“Person”: any natural person, corporation, partnership, trust, limited liability company, association, governmental authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

“Pledged Entity” means an issuer of Pledged Equity or Pledged Indebtedness.

“Pledged Equity”: those shares listed on Part A of Schedule I.

“Pledged Indebtedness”: the Permitted Intercompany Loans evidenced by the promissory notes and/or instruments listed on Part B of Schedule I.

“Stock”: all shares, options, warrants, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3(a)11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended).

“Subsidiary”: with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person and/or its other Subsidiaries own, directly or indirectly, such number of outstanding shares or other ownership interests having at least 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity.

## 2A.2. Grant of Additional Security.

As additional security for the prompt and complete payment and performance when due (whether at Stated Maturity, upon redemption or required repurchase, by acceleration or otherwise) of all the Obligations, Grantor hereby grants, pledges, assigns, and transfers to Trustee, for its benefit and the ratable benefit of the Holders, a continuing security interest in and lien on all of the right, title and interest of Grantor in, to and under the following additional property, wherever located, whether now owned or at any time hereafter acquired by Grantor, whether now existing or hereafter coming into existence, or in which Grantor now has or at any time in the future may acquire any right, title or interest (“**Additional Collateral**”):

- (1) the Pledged Equity and the certificates representing the Pledged Equity, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity;
- (2) all additional shares of Stock of a Pledged Entity from time to time acquired by Grantor in any manner (which shares shall be deemed to be part of the Pledged Equity), and the certificates representing such

additional shares, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Stock;

- (3) the Pledged Indebtedness and the promissory notes and/or instruments evidencing the Pledged Indebtedness, and all interest, cash, instruments and other property and assets or proceeds from time to time received, receivable or otherwise distributed in respect of the Pledged Indebtedness; and
- (4) all additional Permitted Intercompany Loans arising after the date hereof and owing to the Grantor and evidenced by promissory notes and/or other instruments, together with such promissory notes and/or instruments, and all interest, cash, instruments and other property and assets or proceeds from time to time received, receivable or otherwise distributed in respect of that Pledged Indebtedness.

For purposes of Sections 6.24 and 9 of the Security Agreement, the Additional Collateral shall be "**Pledged Shares.**"

2. For purposes of all sections of the Security Agreement except Section 2, the term "Collateral" shall include the "Collateral" (as defined in Section 2) and the "Additional Collateral" (as defined in Section 2A).

3. A new Section 31 shall be added to the Security Agreement which reads as follows:

SECTION 31. Subject to Intercreditor Agreement. This Agreement shall remain subject to the rights and obligations of the respective parties under the Intercreditor Agreement and nothing herein shall be deemed to grant Trustee any rights or remedies that are inconsistent with the terms of the Intercreditor Agreement.

4. All terms and conditions of the Security Agreement not specifically amended in this First Amendment shall remain in full force and effect, as if fully set forth in this First Amendment.

5. This First Amendment may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute one and the same instrument.

6. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed wholly in the State of New York.

[Signature Page Follows]

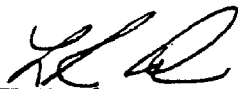
IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed and delivered as of the date first above written by their respective officers thereunto duly authorized.

GRANTOR:

CF&I Steel, L.P., a Delaware limited partnership

By: New CF&I, Inc.

Title: General Partner

By:   
Name: L. RAY ADAMS  
Title: VICE PRESIDENT

TRUSTEE:

The Chase Manhattan Bank (fka Chemical Bank)  
a New York banking corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FROM

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed and delivered as of the date first above written by their respective officers thereunto duly authorized.

GRANTOR:

CF&I Steel, L.P., a Delaware limited partnership  
By: New CF&I, Inc.  
Title: General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TRUSTEE:

The Chase Manhattan Bank (fka Chemical Bank)  
a New York banking corporation

By: *N. Rodriguez*  
Name: Natalia Rodriguez  
Title: Assistant Vice President

**SCHEDULE I**

**PART A**

**PLEDGED EQUITY**

<b>Pledged Entity</b>	<b>Class of Stock</b>	<b>Stock Certificate Number(s)</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
CF&I Steel International, Inc.	Common, no par value	1	1,000	100%

**PART B**

**PLEDGED INDEBTEDNESS**

<b>Pledged Entity</b>	<b>Initial Principal Amount</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
None.				



## SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of June 1, 1996, made by CF&I Steel, L.P., a Delaware limited partnership, having an office at 1000 S.W. Broadway, Suite 2200, Portland, Oregon 97205 (the "Grantor", which term includes its successors pursuant to the Indenture referred to below), in favor of Chemical Bank, a New York banking corporation, having an office at 450 West 33rd Street, New York, New York 10001, as trustee (in such capacity and together with any successors in such capacity, the "Trustee") pursuant to the Indenture (as hereinafter defined).

### RECITALS:

A. Grantor and Trustee are, contemporaneously with the execution and delivery of this Agreement, entering into a certain indenture dated as of June 1, 1996 among Oregon Steel Mills, Inc., New CF&I, Inc., CF&I Steel, L.P. and Trustee (as the same may be amended, modified or otherwise supplemented from time to time, the "Indenture") pursuant to which Oregon Steel Mills, Inc. is issuing its 11% First Mortgage Notes due 2003 (the "Securities") in the aggregate principal amount of \$235,000,000.

B. Grantor is the owner of the Collateral (as hereinafter defined).

C. It is a condition precedent to the purchase of the Securities that Grantor shall have executed and delivered this Security Agreement to Trustee for the ratable benefit of the registered holders from time to time of the Securities (the "Holders"). This Agreement is given by Grantor in favor of Trustee for its benefit and the ratable benefit of the Holders (collectively, the "Secured Parties") to secure the payment and performance of the Obligations (as hereinafter defined).

### AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and in order to induce Trustee to enter into the Indenture and to induce the Holders to purchase the Securities and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Trustee hereby agree, for the ratable benefit of the Holders as follows:

SECTION 1.1. Definitions. (a) Capitalized terms used herein and defined in the recitals to this Agreement or in the paragraph preceding such recitals shall have the respective meanings set forth in such recitals or in such paragraph, as the case may be. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Indenture. In addition, the terms "guarantee", "interest", "principal" and "person" as used herein shall have the meanings assigned to such terms in the Indenture.

(b) The following terms which are defined in the Uniform Commercial Code in effect in the State of New York on the date hereof are used herein as so defined: Chattel Paper, Documents, Farm Products, Fixtures, General Intangibles, Instruments and Proceeds.

(c) The following terms shall have the following meanings:

**"Account"**: any right to payment for inventory (as defined in the Uniform Commercial Code as in effect in the State of New York on the date hereof) sold or leased or for services rendered by Grantor which is not evidenced by an Instrument or Chattel Paper, whether or not it has been earned by performance.

**"Agreement"**: this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

**"Banks"**: the banks and other lenders party to the Credit Agreement from time to time.

**"Bank Collateral"**: all of the following, whether now or hereafter existing or acquired:

(i) all inventory (as defined in the Uniform Commercial Code as in effect in the State of New York on the date hereof) of the Grantor, wherever located, including all inventory sold by Grantor which is returned to or repossessed by the Grantor, and all accessions thereto, products thereof and Documents therefor (any and all such inventory, accessions, products and Documents being the **"Inventory"**);

(ii) all (A) Accounts of the Grantor arising from the sale of inventory or services rendered by Grantor, (B) Chattel Paper and Instruments evidencing any right to payment for inventory sold or services rendered by the Grantor and (C) rights of the Grantor now or hereafter existing in and to all security agreements and guaranties entered into by or on behalf of the account debtors and securing or guaranteeing any such Accounts, Chattel Paper and Instruments (any and all such Accounts, Chattel Paper and Instruments being the **"Receivables"**, and any and all such security agreements and guaranties being the **"Related Contracts"**);

(iii) all books, records, writings, databases and other information (A) evidencing, embodying or listing any Inventory, Receivables or Related Contracts or (B) used in connection with the sale of Inventory or the collection of amounts due under Receivables and Related Contracts, in each case other than Intellectual Property; and

(iv) all products, offspring, rents, issues, profits, returns, income and Proceeds of and from any and all of the foregoing Bank Collateral (including Proceeds which constitute property of the types described in clauses (i), (ii) and (iii) above, Proceeds of any of the foregoing Bank Collateral deposited from time to time in the collateral account under the Credit Agreement and in any lock boxes of the

Grantor, and, to the extent not otherwise included, all payments under insurance with respect to any of the foregoing Bank Collateral (whether or not any Bank Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Bank Collateral).

**"Collateral"**: as defined in Section 2 hereof.

**"Contracts"**: any and all contracts and agreements (other than contracts and agreements which are Excluded Intangibles), as such may be amended, modified or otherwise supplemented from time to time, including, without limitation, (a) all rights to receive moneys due and to become due to Grantor thereunder or in connection therewith, (b) all rights to damages arising out of or for breach or default in respect thereof and (c) all rights to perform and exercise all remedies thereunder.

**"Copyrights"**: (a) all copyrights in all works, whether published or unpublished, registered or unregistered, including, without limitation, the copyrights in the works listed on Exhibit A, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office or in any other country, and (b) all renewals thereof.

**"Copyright License"**: any and all agreements, written or oral, (other than Excluded Intangibles) providing for the grant by or to Grantor of any right to reproduce, copy, publish or otherwise use any copyright, including without limitation, any of the agreements referred to on Exhibit A.

**"Default Rate"**: as defined in subsection 6.15 hereof.

**"Distributions"**: all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital, income, profits and other property interests or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares.

**"Equipment"**: as defined in the Uniform Commercial Code in effect in the State of New York on the date hereof, including, without limitation, all machinery, apparatus, equipment, office machinery, furniture, electric arc furnaces, heat treating machinery, rolling mills, pipe mills, rod mills, bar mills, rail mills, pipe coating machinery, furnaces, conveyors, tools, manufacturing equipment and all other equipment of any kind or nature, wherever located, and all modifications, alterations, repairs, substitutions, additions and accessions thereto and all replacements and all parts therefor, other than Motor Vehicles and equipment listed on Exhibit I hereto (but only to the extent that, in the case of equipment listed on Exhibit I hereto, the aggregate book value (net of depreciation) of such equipment on the Issue Date does not exceed \$1.5 million).

**"Excluded Intangibles"**: any right, title or interest of Grantor in, to or under any contract, agreement or other instrument entered into with, or any license granted

by or to, any person which is not Oregon Steel Mills, Inc., a Delaware corporation ("OSM", which term includes its successors under the Indenture), or a Subsidiary or Unrestricted Subsidiary of OSM and which contract, agreement, instrument or license by its express terms prohibits the assignment thereof or the grant of a security interest therein by Grantor or by its express terms permits such assignment or grant of a security interest only with the consent of such person; provided that any such right, title and interest shall cease to be an Excluded Intangible to the extent that an appropriate consent to such assignment or grant of a security interest has been obtained; and provided, further, that Excluded Intangibles shall not include any Included Intangibles.

**"Governmental Authority"**: any nation or government, any state, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**"Included Intangibles"**: all contracts, agreements, licenses, leases, instruments and other documents identified on Exhibit D hereto, which contracts, licenses, leases, instruments and documents are hereby expressly made subject to the Lien and security interest created by this Agreement.

**"Intellectual Property"**: Copyrights, Patents, Trademarks, Trade Secrets and Licenses, collectively.

**"Licenses"**: means Copyright Licenses, Patent Licenses and Trademark Licenses, collectively.

**"Material Adverse Effect"**: a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of Grantor or (b) the validity or enforceability of (i) this Agreement, any of the Securities, the Indenture, any of the Guarantees or any other Security Document or (ii) the rights or remedies of the Trustee (or any other trustee) or the Holders hereunder or thereunder.

**"Motor Vehicles"**: all cars, trucks, trailers, construction and earth moving equipment and other vehicles and mobile equipment covered by a certificate of title law of any state and all tires, accessories, additions and other appurtenances to, substitutions for and replacements of any of the foregoing; provided that any substitutions or replacements constitute Motor Vehicles as defined in this sentence.

**"Obligations"**: as defined in Section 3 hereof.

**"Patents"**: (a) all letters patent of the United States or any other country and all reissues, continuations, continuations-in-part, divisions and extensions thereof, including, without limitation, any thereof referred to on Exhibit B, and (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any thereof referred to on Exhibit B.

**"Patent License"**: any and all agreements, whether written or oral, (other than Excluded Intangibles) providing for the grant by or to Grantor of any right to manufacture, use or sell any invention covered by a Patent, including, without limitation, any thereof referred to on Exhibit B.

**"Pledged Shares"**: the shares of capital stock of each person listed on Exhibit H hereto issued by the persons identified therein (which to the extent permitted by law are, and shall remain at all time until this Agreement terminates, certificated securities) and, if incorporated in a jurisdiction which permits certificates, the certificates representing the pledged shares and in all cases any interest of Grantor in the entries on the books of any financial intermediary pertaining to such pledged shares and all additional shares of capital stock of any issuer of the foregoing shares from time to time acquired by Grantor in any manner.

**"Trademarks"**: (a) all registered and unregistered trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, slogans and other source or business identifiers, and the goodwill associated therewith, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, including, without limitation, any thereof referred to on Exhibit C, and (b) all renewals thereof.

**"Trademark License"**: any and all agreements, written or oral, (other than Excluded Intangibles) providing for the grant by or to Grantor of any right to use any Trademark, including, without limitation, any thereof referred to on Exhibit C.

**"Trade Secret"**: means any proprietary technology, process or system which is within the possession of Grantor, including, without limitation, manufacturing processes or methods, all formulae, processes, procedures, compounds, drawings, designs, blueprints, surveys, reports, manuals, and operating standards relating to or used in the operation of Grantor's business.

**"UCC"**: the Uniform Commercial Code as from time to time in effect in the State of New York.

**"Works"**: any work which is or may be subject to copyright protection pursuant to Title 17 of the U.S. Code.

**SECTION 1.2. Other Definitional Provisions.** (a) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection and Exhibit references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

**SECTION 2. Grant of Security Interest.** As security for the prompt and complete payment and performance when due (whether at Stated Maturity, upon redemption or required repurchase, by acceleration or otherwise) of all the Obligations, Grantor hereby grants, pledges, assigns and transfers to Trustee, for its individual benefit and the ratable benefit of the Holders, a continuing security interest in and lien on all of the right, title and interest of Grantor in, to and under the following property, wherever located, whether now owned or at any time hereafter acquired by Grantor, whether now existing or hereafter coming into existence, or in which Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

- (a) all Chattel Paper;
- (b) the Collateral Account and all Trust Moneys, other moneys, securities, certificates, items and other property on deposit therein;
- (c) all Contracts;
- (d) all Copyrights;
- (e) all Copyright Licenses;
- (f) all Documents;
- (g) all Equipment;
- (h) all Fixtures;
- (i) all General Intangibles;
- (j) all Included Intangibles;
- (k) all Instruments;
- (l) all Patents;
- (m) all Patent Licenses;
- (n) all Pledged Shares;
- (o) all Distributions;
- (p) all Trade Secrets;
- (q) all Trademarks;

- (r) all Trademark Licenses;
- (s) to the extent not otherwise included in the foregoing (i) all other rights to the payment of money, including rents and other sums payable to Grantor under leases, rental agreements and other Chattel Paper and insurance proceeds; (ii) all books, ledgers, files, correspondence, credit files, records, invoices, bills of lading, and other documents relating to any of the foregoing, including, without limitation, all tapes, cards, disks, computer software, computer runs, and other papers and documents in the possession or control of Grantor or any computer bureau from time to time acting for Grantor; and (iii) all accessions and additions to, parts and appurtenances of, substitutions for and replacements of any of the foregoing; and
- (t) to the extent not otherwise included in the foregoing, all Proceeds and products of any and all of the foregoing (including Proceeds which constitute property of the type described in clauses (a) through (s) above) and all collateral security and guarantees given by any person with respect to any of the foregoing, and in any event, including, without limitation, any and all (i) proceeds of any insurance (including, without limitation, all Net Proceeds), indemnity, warranty or guarantee payable to Trustee or to Grantor from time to time with respect to any of the Collateral, (ii) payments (in any form whatsoever and including, without limitation, all Net Awards) made or due and payable to Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any person acting under color of a Governmental Authority), (iii) products of the Collateral, and (iv) other amounts from time to time paid or payable under or in connection with any of the Collateral.

Notwithstanding the foregoing, the Collateral shall not include (i) any Bank Collateral, (ii) any Excluded Securities, (iii) any Intercompany Indebtedness, (iv) any Excluded Assets, (v) any Excluded Intangibles and (vi) Proceeds or products arising out of the property described in the foregoing items (i) through (v) (including, without limitation, rights to payment of money, Chattel Paper and insurance proceeds payable thereon and Proceeds of property of the type described in clauses (i) through (v) of this paragraph so long as such Proceeds constitute property of the type described in clauses (i) through (v) of this paragraph) except to the extent that any such Proceeds or products (including money and Chattel Paper) constitute or are deemed to constitute Proceeds of Collateral.

**SECTION 3. Obligations.** This Agreement secures, and the Collateral is collateral and security for, the payment and performance in full when due (whether at Stated Maturity, upon redemption or required repurchase, by acceleration or otherwise) of the principal of, premium, if any, and interest on, and any and all other amounts which may at any time be or become payable by Grantor under, the Guarantees and any and all other obligations and liabilities of Grantor to Trustee, any other trustee under any Mortgage, and the Holders (including, without limitation, any and all amounts which may at any time be or become due and payable and any and all interest accruing after the maturity of the Securities

and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and interest, to the extent permitted by law, on the unpaid interest), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Indenture, the Securities, the Guarantees, this Agreement, the other Security Documents, the Intercreditor Agreement or any other document made, delivered or given in connection therewith, in each case whether on account of principal, premium, interest, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to Trustee or to the Holders that are required to be paid by Grantor, Trustee, the trustee under any Mortgage or by any Secured Party pursuant to the terms of the Indenture, the Securities, the Guarantees, this Agreement, any other Security Document, the Intercreditor Agreement or any other document entered into by Grantor in connection with any of the foregoing) (collectively, the "Obligations").

**SECTION 4. No Release.** Nothing set forth in this Agreement shall relieve Grantor from the performance of any term, covenant, condition or agreement on Grantor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any person under or in respect of any Collateral or shall impose any obligation on Trustee (or any other trustee under any Mortgage) or any Holder to perform or observe any such term, covenant, condition or agreement on Grantor's part to be so performed or observed or shall impose any liability on Trustee (or any other trustee under any Mortgage) or any Holder for any act or omission on the part of Grantor relating thereto or for any breach of any representation or warranty on the part of Grantor contained in this Agreement, or under or in respect of the Collateral or made in connection herewith or therewith.

**SECTION 5. Maintenance of Perfected Security Interests; Further Documentation.**

5.1. Grantor agrees that Grantor shall maintain the security interests created by this Agreement as perfected security interests having at least the priority described in subsection 6.2 and shall defend such security interests against the claims and demands of all persons whomsoever.

5.2. Grantor agrees that at any time and from time to time, at the sole cost and expense of Grantor, Grantor shall immediately execute, deliver and, where applicable, file all further instruments and documents, including, without limitation, all financing, continuation or amendment statements under the Uniform Commercial Code in effect in any applicable jurisdiction with respect to the security interests created hereby, and take all further action that may be necessary or that Trustee may reasonably request, for the purpose of obtaining, maintaining or preserving the full benefits of this Agreement and of the rights and powers herein granted or for the purpose of creating, preserving, perfecting or otherwise protecting the liens and security interests created hereby. Without limiting Grantor's obligation to make such filings, Grantor hereby authorizes Trustee (subject to the following sentence) to take all action (including, without limitation, the filing of any Uniform Commercial Code financing statements or continuation statements or amendments thereto without the signature of Grantor as set forth in subsection 17.4 hereof) which Trustee may



deem necessary or desirable to perfect or otherwise protect the liens and security interests created hereunder and to obtain the benefits of this Agreement. Subject to the Trustee's obligations under the Indenture during the continuance of an Event of Default, the Trustee shall not be responsible for perfecting or maintaining the perfection of any security interest granted to it under this Agreement or for filing, refile, recording or rerecording any document, financing statement, notice or instrument in any public office at any time or times and shall not be responsible for seeing to the insurance on or the payment of any taxes with respect to any property subject to this Agreement.

**SECTION 6. Representations, Warranties and Covenants.** Grantor hereby represents and warrants to, and covenants and agrees with, Trustee (for the benefit of the Trustee and the ratable benefit of the Holders) as follows:

**6.1. Title; No Other Liens.** Grantor is as of the date hereof, and, as to Collateral acquired by it from time to time after the date hereof, Grantor will be, the owner of each item of Collateral (or in the case of Collateral held by Grantor as lessee under a lease, Grantor has and will have a valid and subsisting leasehold interest in such Collateral), in each case free and clear from any and all Liens, claims or other right, title or interest of any person other than Permitted Liens. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except (i) financing statements related to Permitted Liens and (ii) financing statements which have been filed in favor of the Secured Parties pursuant to this Agreement.

**6.2. Perfected First Priority Liens.** The security interests granted pursuant to this Agreement (a) constitute perfected security interests in the Collateral in favor of the Secured Parties, as collateral security for the Obligations and (b) are, and will at all times be, prior to all other Liens on the Collateral except for Permitted Liens.

**6.3. Necessary Filings.** The filings, registrations and recordings described on Exhibit E hereto constitute the only filings, registrations and recordings necessary or appropriate to create, preserve, protect and perfect the security interests granted by Grantor to Trustee pursuant to this Agreement in respect of the Collateral. All such filings, registrations and recordings have been accomplished as of the date hereof (other than filings with the United States Patent and Trademark Office and the United States Copyright Office, each of which shall be made as soon as possible after the execution hereof but in any event within 30 days after the date hereof).

**6.4. Other Financing Statements.** Grantor shall not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) relating to the Collateral, except financing statements filed or to be filed in respect of Permitted Liens.

**6.5. Chief Executive Office; Location of Collateral and Records.** Grantor's chief executive office is located at the address set forth on Exhibit F. Grantor represents and warrants that it has no place of business, offices where Grantor's books of account and records are kept, or places where the Collateral is used, stored or located, except (i) as set forth on Exhibit F hereto, (ii) that as set forth in subsection 6.9 hereof, Equipment is kept at

the locations set forth on Exhibit G hereto and (iii) that certain Equipment may temporarily be in the possession of third parties for the purpose of such third parties providing ordinary repair and maintenance thereof. Grantor further covenants that, except for Collateral delivered to Trustee or an agent for Trustee, or Equipment listed in Exhibit G and kept at the locations listed in Exhibit G, Grantor will not store, use or locate any of the Collateral at any place other than as set forth on Exhibit F, except that Equipment may temporarily be in the possession of third parties for the purpose of such third parties providing ordinary repair and maintenance thereof. Grantor represents and warrants that it currently uses no business or trade names, except as set forth on Exhibit F hereto.

**6.6. Changes in Locations, Name, etc.** Grantor shall not:

(a) change the location of its chief executive office from that specified in Exhibit F, (b) change its name, identity or corporate or partnership, as the case may be, structure or (c) change the location where it maintains its books and records from the addresses set forth on Exhibit F, unless (i) it shall have given Trustee not less than 45 days' prior written notice of its intention so to do, clearly describing such new location or name and providing such other information in connection therewith as Trustee may reasonably request and (ii) with respect to such new location or name, Grantor shall have taken all action which is necessary or appropriate or which is reasonably requested by Trustee to maintain the perfection and proof of the security interest of Trustee for the benefit of the Secured Parties in the Collateral intended to be granted hereby and shall have delivered to the Trustee an Officers' Certificate as to compliance with this clause (ii).

**6.7. Delivery of Instruments and Chattel Paper.** If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Instrument or Chattel Paper shall be immediately delivered to Trustee, duly indorsed in a manner satisfactory to Trustee, to be held as Collateral pursuant to this Agreement.

**6.8. Inspections.** Grantor shall permit representatives of Trustee, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of Trustee to be present at Grantor's place of business to receive copies of all communications and remittances relating to the Collateral, all in such manner as Trustee may reasonably require.

**6.9. Location of Equipment.** Except for Equipment which may temporarily be in the possession of third parties for the purpose of such third parties providing ordinary repair and maintenance thereof, all Equipment held on the date hereof by Grantor is located at one of the locations shown on Exhibit G hereto. All Equipment now held or subsequently acquired shall be kept at one or more of the locations shown on Exhibit G hereto, or such new location as Grantor may establish if (a) it shall have given to Trustee at least 45 days' prior written notice of its intention to do so, clearly describing such new location and providing such other information in connection therewith as Trustee may reasonably request, and (b) with respect to such new location, Grantor shall have taken all action which is necessary or appropriate or which is reasonably requested by Trustee to maintain the perfection and proof of the security interest of Trustee for the benefit of the Secured Parties

in the Collateral intended to be granted hereby and shall have delivered to the Trustee an Officers' Certificate as to compliance with this clause (b).

6.10. Farm Products. None of the Collateral constitutes or will constitute Farm Products, or is or will be the Proceeds of Farm Products.

6.11. Authorization, Enforceability. Grantor has the requisite power, authority and legal right to grant a security interest in all the Collateral pursuant to this Agreement, and this Agreement has been duly authorized, executed and delivered by, and constitutes the legal, valid and binding obligation of, Grantor, enforceable against Grantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.12. No Consents. Except for the filings, registrations and recordings contemplated in subsection 6.3, no consent of any person (including, without limitation, any stockholders or limited or general partners or creditors of Grantor) and no consent, authorization, approval, or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other person is required either (a) for the grant by Grantor of a security interest in the Collateral pursuant to this Agreement, for the perfection of such security interest or for the authorization, execution, delivery or performance of this Agreement by Grantor, (b) except as may be provided in the Intercreditor Agreement and any amendment or supplement thereto, for the exercise by Trustee of the rights provided for in this Agreement or (c) for the exercise by Trustee of the remedies in respect of the Collateral pursuant to this Agreement.

6.13. Collateral. All information set forth herein (including, without limitation, the information set forth in the Exhibits annexed hereto) relating to the Collateral is accurate and complete in all material respects.

6.14. Ownership of Collateral. Except as may otherwise be permitted by the Indenture, Grantor at all times will be the sole legal and beneficial owner of the Collateral.

6.15. Insurance. Grantor shall maintain at all times and at its sole expense, with financially sound and reputable insurance companies, insurance policies (a) insuring the Equipment against loss by fire, explosion, theft and such other casualties as from time to time would be insured against by a prudent operator of similar property and (b) insuring Trustee and the Holders against liability for personal injury and property damage relating to such Equipment, such policies to be in such form and amounts and having such coverage as from time to time would be maintained by a prudent operator of similar property. Each policy or certificate with respect to such insurance shall be endorsed for the benefit of Trustee (including, without limitation, by naming Trustee as an additional named insured or loss payee as its interest may appear) and such policy or certificate shall be retained by Grantor or, at the request of Trustee, delivered to Trustee. Each such policy shall state that it cannot be cancelled without 30 days' prior written notice to Trustee. At least 30 days prior to the expiration of any such policy of insurance, Grantor shall provide documentation

to Trustee that Grantor is negotiating an extension or renewal of such policy and shall at least five Business Days prior to expiration of any such policy of insurance, obtain an extension or renewal policy or an insurance certificate evidencing renewal or extension of such policy and shall give Trustee written notice thereof. If Grantor shall fail to insure such Collateral in accordance with the provisions hereof or if Grantor shall fail to so endorse and deposit, or to extend or renew, any such insurance policies or certificates with respect thereto, Trustee shall have the right (but shall be under no obligation), to advance funds to procure or renew or extend such insurance (after providing Grantor with at least five Business Days' notice of its intent to advance such funds) and Grantor agrees to reimburse Trustee for any and all costs and expenses thereof, with interest on all such funds from the date advanced at the rate per annum (the "Default Rate") equal to the rate then payable under the Securities. Within five Business Days after making any such advance, Trustee shall endeavor to give Grantor written notice of the amount and purpose of such advance; provided, however, that failure to give such notice will not relieve Grantor of its obligations to make such reimbursement to Trustee. Unless an Event of Default under the Indenture shall have occurred and shall be continuing, Grantor may determine whether to file a claim for repair or replacement costs or a claim for actual cash value under the relevant insurance policy. Any proceeds of insurance in respect of the Collateral are hereby assigned to Trustee. In case of any loss or damage to any of the Collateral, all proceeds of insurance maintained by Grantor in respect of the Collateral shall be paid to Trustee as Trust Moneys pursuant to the Indenture and shall be subject to retention and disbursement by Trustee in accordance with the terms of the Indenture. The provisions of this subsection 6.15 shall not be deemed to limit the Grantor's obligations to maintain insurance (or any related obligations) pursuant to any Mortgage or other Security Document.

#### 6.16. Representations Regarding Contracts.

(a) Each Contract is in full force and effect and constitutes a valid and legally enforceable obligation of Grantor and, to the best of Grantor's knowledge, the other parties thereto, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (whether considered in a proceeding in equity or at law).

(b) Neither Grantor nor (to the best of Grantor's knowledge) any other party to any Contract is in default or is likely to become in default in the performance or observance of any of the terms thereof.

(c) The Grantor has fully performed all its material obligations under each Contract.

(d) The right, title and interest of Grantor in, to and under each Contract are not, to the best of Grantor's knowledge, subject to any defense, offset, counterclaim or claim which would materially adversely affect the value of such Contract as Collateral, nor have any of the foregoing been asserted or alleged against Grantor as to any Contract.

(e) No amount payable to Grantor under or in connection with any Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to Trustee.

**6.17. Covenants Regarding Contracts.**

(a) Grantor will perform and comply in all material respects with all its obligations under the Contracts.

(b) Grantor will not amend, modify, terminate or waive any provision of any Contract in any manner which could reasonably be expected to materially adversely affect the value of such Contract as Collateral; provided, that the Company may replace a Contract (the "Initial Contract") so long as (1) the contract entered into to replace the Initial Contract (the "Replacement Contract") is subject to the security interest created by this Agreement and (2) the Replacement Contract is on no less favorable terms to the Company than the Initial Contract.

(c) Grantor will not fail to exercise promptly and diligently each and every material right which it may have under each Contract; provided the Grantor may amend, modify, terminate or waive rights subject to subsection 6.17(b) above.

(d) Grantor will not fail to deliver to Trustee a copy of each material demand, notice or document received by it relating in any way to any Contract.

(e) In any suit, proceeding or action brought by Trustee or any Holder under any Contract, Grantor will save, indemnify and keep Trustee and such Holder harmless from and against any and all expenses, losses, claims, liabilities and damages, as incurred, suffered by reason of any defense, setoff, counterclaim, recoupment or reduction or liability whatsoever of the obligor thereunder, arising out of a breach by Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such obligor or its successors from Grantor.

**6.18. Further Actions and Identification of Collateral.** Grantor shall, at its sole cost and expense, make, execute, endorse, acknowledge, file and/or deliver to Trustee from time to time such lists, descriptions and designations of the Collateral, copies of warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices and schedules relating to the Collateral, as Trustee may reasonably request, all in reasonable detail.

**6.19. Notation on Books and Records.** Grantor shall keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as may be necessary or as Trustee may reasonably require in order to reflect the security interests granted by this Agreement.

**6.20. Notices.** Grantor will advise Trustee promptly, in reasonable detail, at its address for notices provided for in the Indenture of:

(a) any Lien (other than security interests created hereby or Permitted Liens) on any of the Collateral; and

(b) of the occurrence of any other event which could reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the security interests created hereby.

#### 6.21. Copyrights, Patents and Trademarks.

(a) (i) Exhibit A includes all Copyrights and Copyright Licenses owned by Grantor in its own name on the date hereof; (ii) Exhibit B includes all Patents and Patent Licenses owned by Grantor in its own name on the date hereof; (iii) Exhibit C includes all Trademarks and Trademark Licenses owned by Grantor in its own name on the date hereof; (iv) to the best of Grantor's knowledge, each Copyright, Patent and Trademark is on the date hereof valid, subsisting, unexpired, enforceable and has not been abandoned; (v) except as set forth in any of Exhibit A, Exhibit B or Exhibit C, none of such Copyrights, Patents and Trademarks is on the date hereof the subject of any licensing or franchise agreement; (vi) no holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of any Copyright, Patent or Trademark in any respect that could reasonably be expected to have a Material Adverse Effect; and (vii) no action or proceeding is pending on the date hereof (1) seeking to limit, cancel or question the validity of any Copyright, Patent or Trademark, or (2) which, if adversely determined, would have a Material Adverse Effect on the value of any Copyright, Patent or Trademark.

(b) Grantor (either itself or through licensees) will (i) continue to use each material Trademark on each and every trademark class of goods or services applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) employ each material Trademark with the appropriate notice of registration, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless Trustee, for the ratable benefit of the Holders, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated.

(c) Grantor will not do any act, or omit to do any act, whereby any Patent may become abandoned or dedicated if such abandonment would have a Material Adverse Effect.

(d) Grantor will notify Trustee immediately if it knows, or has reason to know, that any application or registration relating to any material Patent or Trademark may become abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such

determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal in any country) regarding Grantor's ownership of any Patent or Trademark material to the business of Grantor or its right to register the same or to keep and maintain the same and of any action Grantor is taking in respect of such event.

(e) Whenever Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, Grantor shall report such filing to Trustee within five Business Days after the last day of the fiscal quarter in which such filing occurs. Grantor shall execute and deliver any and all agreements, instruments, documents, and papers, and make such filings, registrations and recordings, as may be necessary or appropriate or as Trustee may reasonably request to evidence and, if applicable, to perfect Trustee's and the Holders' security interest in any Patent or Trademark and the goodwill and General Intangibles of Grantor relating thereto or represented thereby and shall deliver to Trustee an Officers' Certificate as to compliance with this subparagraph (e).

(f) Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Patents and Trademarks material to the business of Grantor, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability and, as to Patents, the payment of maintenance fees, except where the failure to take such action would not have a Material Adverse Effect.

(g) In the event that any Patent or Trademark is infringed, misappropriated or diluted by a third party, Grantor shall (i) take such actions as Grantor shall reasonably deem appropriate under the circumstances to protect such Patent or Trademark and (ii) if such Patent or Trademark is of material economic value, promptly notify Trustee after it learns thereof and sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

(h) Grantor (either itself or through licensees) will (i) employ the appropriate notice of copyright for each published Work subject to copyright protection to the extent necessary to protect the Copyright relating to such Work and (ii) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material Copyright may become invalidated, except where the failure to take any such action would not have a Material Adverse Effect.

(i) Grantor will not (either itself or through licensees) do any act, or omit to do any act, whereby any material Copyright may become injected into the public

domain, except where the failure to take any such action would not have a Material Adverse Effect.

(j) Grantor will notify Trustee immediately if it knows, or has reason to know, that any Copyright may become injected into the public domain or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in any court or tribunal in any country) regarding Grantor's ownership of any such Copyright or its validity and of any action Grantor is taking in respect of such event.

(k) Whenever Grantor, either by itself or through any agent, employee licensee or designee, shall file an application for the registration of any Copyright with the United States Copyright Office or any similar office in any other country or political subdivision thereof, Grantor shall report such filing to Trustee within five Business Days after the last day of the fiscal quarter in which such filing occurs. Grantor shall execute and deliver any and all agreements, instruments, documents and papers, and make such filings, registrations and recordings, as shall be necessary or appropriate or as Trustee reasonably may request to evidence and, if applicable, to perfect Trustee's and the Holders' security interest in such Copyright and shall deliver to Trustee an Officers' Certificate as to compliance with this subparagraph (k).

(l) Grantor will take all reasonable and necessary steps, as it shall deem appropriate under the circumstances, in accordance with its reasonable business judgment, to maintain and pursue each application (and to obtain the relevant registration) and to maintain to the extent permitted by law each registration of each material Copyright owned by Grantor including, without limitation, filing of applications for renewal, where necessary.

(m) Grantor will promptly notify Trustee of any material infringement of any Copyright owned by it of which it becomes aware and will take such actions as it shall reasonably deem appropriate under the circumstances to protect such Copyright, including, where appropriate in its reasonable business judgment, the bringing of suit or the settling of actual or potential suits for infringement, seeking injunctive relief and seeking to recover any and all damages for such infringement.

6.22. Fair Labor Standards Act. Any goods now or hereafter produced by Grantor or any of its subsidiaries included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

6.23. After-Acquired Intellectual Property. If Grantor shall (i) obtain any rights to any new invention (whether or not patentable), know-how, Trade Secret, design, process, procedure, formula, diagnostic test, service mark, Trademark, trademark registration, trade name, Copyright or license or (ii) become entitled to the benefit of any Patent, service mark or trademark application, Trademark, trademark registration, license renewal, copyright renewal or extension, or Patent for any reissue, division, continuation, renewal extension, or continuation-in-part of any Patent or any improvement on any Patent, then to the extent that any item enumerated in clause (i) or (ii) of this sentence would



constitute Collateral as defined in Section 2 hereof, the provisions of this Agreement shall automatically apply thereto and any such item shall automatically constitute Collateral and shall be subject to the assignment, lien and security interest created hereby without further action by any party. Grantor promptly shall (x) give to Trustee written notice of its acquisition of or entitlement to any of the rights set forth in clauses (i) and (ii) of the immediately preceding sentence and (y) confirm the attachment of the lien and security interest created hereby to any of such rights by execution of an appropriate instrument delivered to Trustee, including an amendment to Exhibits A, B and/or C annexed hereto to include any such rights, and shall, if applicable, make such filings, registrations and recordings as are necessary or appropriate to perfect such security interests.

**6.24. Delivery of Pledged Shares.** All certificates or instruments representing or evidencing the Pledged Shares shall, to the extent not previously delivered to Trustee, be delivered to and held by or on behalf of Trustee pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form satisfactory to Trustee. In addition, Trustee shall have the right at any time to exchange certificates representing or evidencing Pledged Shares for certificates of smaller or larger denominations.

## **SECTION 7. Special Provisions Relating to Contracts.**

**7.1. Grantor Remains Liable under Contracts.** Anything herein to the contrary notwithstanding, Grantor shall remain liable under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms and provisions of each Contract. Neither Trustee (nor any other trustee under any Mortgage) nor any Holder shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by Trustee (or any such other trustee) or any such Holder of any payment relating to such Contract pursuant hereto, nor shall Trustee (or any such other trustee) or any Holder be obligated in any manner to perform any of the obligations of Grantor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

**7.2. Communication with Contracting Parties.** Trustee in its own name or in the name of others may communicate with parties to the Contracts to verify with them to Trustee's satisfaction the existence, amount and terms of any Contracts. Unless an Event of Default shall have occurred and shall be continuing, before communicating with parties to the Contracts as provided in the prior sentence, Trustee shall first request Grantor to so communicate with the other parties to the Contract on Trustee's behalf; provided, if either (1) Grantor does not so contact such parties within three Business Days from Trustee's request or (2) Trustee does not receive verification to Trustee's satisfaction of the existence, amount and terms of any Contract within 15 days of its request to Grantor, then Trustee may contact the parties to the Contracts directly.

## **SECTION 8. Special Provisions Relating to Intellectual Property.**

**8.1. Modifications.** Grantor and Trustee may modify this Agreement, without the consent of Holders, by amending Exhibits A, B and/or C annexed hereto to include any future Intellectual Property of Grantor in accordance with subsection 6.23 or to reflect any disposition of Intellectual Property made in compliance with the provisions of this Agreement and the Indenture.

**8.2. Applications.** Except in the ordinary course of business consistent with prudent business practice, and as may otherwise be permitted by the Indenture, Grantor shall not abandon any registration of any Intellectual Property or any right to file an application with respect to Intellectual Property or any pending application without the prior written consent of Trustee.

**8.3. Restriction on Licensing Intellectual Property.** Grantor shall not license the Intellectual Property or any portion thereof, or amend or permit the amendment of any of the Licenses in either case in a manner that adversely affects the right to receive any material amount of payments thereunder, or, except as otherwise permitted under the Indenture, in any manner adverse to the interests of Trustee in the Intellectual Property without the consent of Trustee.

**8.4. Grant of License.** For the purpose of enabling Trustee to exercise rights and remedies under Section 12 hereof at such time as Trustee shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, Grantor hereby grants to Trustee, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Grantor) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

**8.5. Use of Intellectual Property Prior to Event of Default.** Subject to subsection 8.3 but notwithstanding any other provision herein to the contrary, so long as no Event of Default shall have occurred and be continuing, Grantor will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of Grantor. In furtherance of the foregoing, unless an Event of Default shall have occurred and be continuing Trustee shall from time to time, upon the request of Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, which Grantor shall have certified are appropriate (in its judgment) to allow Grantor to take any action permitted above (including relinquishment of the license provided as to any specific Intellectual Property). Further, upon the payment in full of all of the Obligations or earlier expiration of this Agreement or release of the Collateral, Trustee shall grant back to Grantor without recourse the license granted pursuant to subsection 8.4 immediately above. The exercise of rights and remedies under subsection 8.4 hereof by Trustee shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by Grantor in accordance with the first sentence of this subsection 8.5.

**SECTION 9. Special Provisions Relating to the Pledged Shares - Voting Rights; Distributions; Etc.** (a) For so long as no Event of Default shall have occurred and be continuing:

(i) Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Shares or any part thereof for any purpose not inconsistent with the terms or purpose of this Agreement.

(ii) Grantor shall be entitled to receive and retain any and all Distributions, but only if and to the extent made in accordance with the provisions of the Indenture as in effect on the date hereof; provided, however, that any and all such Distributions other than in the form of cash, and any and all such Distributions in the form of cash paid or payable in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus shall be, and shall be forthwith delivered to Trustee to hold as, Pledged Shares and shall, if received by Grantor, be received in trust for the benefit of Trustee, be segregated from the other property or funds of Grantor, and be forthwith delivered to Trustee as Pledged Shares in the same form as so received (with any necessary endorsement).

(iii) Trustee hereby authorizes Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to subsection 9(a)(i) hereof and to receive the Distributions which it is authorized to receive and retain pursuant to subsection 9(a)(ii) hereof.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to subsection 9(a)(i) and to receive the Distributions which it would otherwise be authorized to receive and retain pursuant to subsection 9(a)(ii) shall cease, and all such rights shall thereupon become vested in Trustee, and Trustee shall thereupon have the sole right, but not the duty or obligation, to exercise such voting and other consensual rights and the sole rights to receive and hold as Pledged Shares such Distributions.

(c) Grantor shall, at Grantor's sole cost and expense, from time to time execute and deliver to Trustee appropriate instruments as Trustee may request in order to permit Trustee to exercise the voting and other rights which it may be entitled to exercise pursuant to subsection 9(b) hereof and to receive all Distributions which it may be entitled to receive under subsection 9(b) hereof.

(d) All Distributions which are received by Grantor contrary to the provisions of subsection 9(b) hereof shall be received in trust for the benefit of Trustee, shall be segregated from other funds of Grantor and shall immediately be paid over to Trustee as Pledged Shares in the same form as so received (with any necessary endorsement).

**SECTION 10. Transfers and Other Liens.** Except as permitted by the Indenture, Grantor shall not sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral. Grantor shall not create or permit to exist any Lien upon or with respect to any of the Collateral other than Permitted Liens.

**SECTION 11. Reasonable Care.** Beyond the duties set forth in subsection 17.3 and the exercise of reasonable care in custody thereof, Trustee shall have no duty as to the collection of any Collateral in its possession or control or in the possession or control of any agent or nominee of Trustee, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. Trustee shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which Trustee, in its individual capacity, accords its own property, it being understood that Trustee shall not have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not Trustee or any other Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any person with respect to any Collateral.

**SECTION 12. Remedies Upon Event of Default.**

**12.1. Notice to Obligors and Contract Parties.** Upon the request of Trustee at any time after the occurrence and during the continuance of an Event of Default, Grantor shall notify parties to the Contracts and account debtors in respect of any General Intangibles, Instruments and Chattel Paper that such Collateral has been assigned to Trustee for the ratable benefit of the Holders and that payments in respect thereof shall be made directly to Trustee.

**12.2. Proceeds to be Turned Over to Trustee.** If an Event of Default shall occur and be continuing all Proceeds received by Grantor consisting of cash, checks and other near-cash items shall be held by Grantor in trust for Trustee and the Holders, segregated from other funds of Grantor, and shall, forthwith upon receipt by Grantor, be turned over to Trustee in the exact form received by Grantor (duly indorsed by Grantor to Trustee, if required) and held by Trustee in the Collateral Account, which shall be maintained under the sole dominion and control of Trustee. All Proceeds while held by Trustee in the Collateral Account (or by Grantor in trust for Trustee and the Holders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 13.

**12.3. Obtaining Possession of the Collateral.** If an Event of Default shall have occurred and be continuing, then and in every such case, Trustee may, but shall not be obligated to, in addition to any other action permitted by law (and not limited in any manner to the remedies contained in the Securities and the Indenture) take one or more of the following actions:

- (a) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from Grantor or any other person who then has possession of any part thereof with or without notice or process of law and for that purpose may enter upon Grantor's premises where any of the Collateral is located and remove such Collateral and use in connection with such removal any and all services, supplies, aids and other facilities of Grantor;

(b) sell, assign or otherwise liquidate, or direct Grantor to sell, assign or otherwise liquidate, any or all investments made in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment or liquidation; and

(c) take possession of the Collateral or any part thereof, by directing Grantor in writing to deliver the same to Trustee at any place or places which Trustee shall reasonably select, in which event Grantor shall at its own expense: (x) forthwith cause the same to be moved to the place or places so designated by Trustee and there delivered to Trustee; (y) store and keep any Collateral so delivered to Trustee at such place or places pending further action by Trustee and (z) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain them in good condition. Grantor's obligation to deliver the Collateral is of the essence of this Agreement. Upon application to a court of equity having jurisdiction, Trustee shall, to the extent permitted by law, be entitled to a decree requiring specific performance by Grantor of such obligation.

12.4. Remedies Under UCC. In addition to the rights and remedies provided in this Agreement or otherwise available to it, Trustee shall have all the rights and remedies of a secured party under the UCC or under the Uniform Commercial Code of any other relevant jurisdiction.

12.5. Additional Non-UCC Remedies. Upon the occurrence and during the continuance of an Event of Default, Trustee, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Grantor or any other person (all and each of which demands, defenses, advertisements and notices are, to the extent permitted by law, hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Trustee or elsewhere upon such terms and conditions as Trustee may deem advisable and at such prices as it may elect, for cash or on credit or for future delivery without assumption of any credit risk. Trustee or any Holder shall have the right, to the extent permitted by law, upon any such public sale or sales or upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Grantor, which right or equity is, to the extent permitted by law, hereby waived or released. Grantor further agrees, at Trustee's request, to assemble the Collateral and make it available to Trustee at places which Trustee shall reasonably select, whether at Grantor's premises or elsewhere. Trustee shall apply the net proceeds of any action taken by it pursuant to this subsection, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Trustee and the Holders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, as provided in Section 13 hereof, and only after such application and after the payment by Trustee of any other amount required by any provision

of law, including, without limitation, Section 9-504(1)(c) of the UCC, need Trustee account for the surplus, if any, to Grantor. To the extent permitted by applicable law, Grantor waives all claims, damages and demands it may acquire against Trustee (or any other trustee under any Mortgage) or any Holder arising out of the exercise by them of any rights hereunder. If any notice of proposed sale or other disposition of Collateral shall be required by law, such notice shall, to the extent permitted by law, be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

12.6. Certain Sales of Collateral. Grantor recognizes that, by reason of certain prohibitions contained in law, rules, regulations or orders of any Governmental Authority, Trustee may be compelled; with respect to any sale of all or any part of the Collateral, to limit purchasers to those who meet the requirements of such Governmental Authority. Grantor acknowledges that any such sales may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall be deemed to have been made in a commercially reasonable manner.

12.7. Certain Remedies in Respect of Intellectual Property. If an Event of Default shall have occurred and shall be continuing, in addition to the other rights and remedies provided for herein or otherwise available to it, Trustee may license or sublicense (whether general, special or otherwise, and whether on an exclusive or non-exclusive basis) all or any portions of the Intellectual Property throughout the world for such term or terms, on such conditions and in such manner as Trustee shall determine. Upon request by Trustee, Grantor shall execute and deliver to Trustee any powers of attorney, in form and substance satisfactory to Trustee, for the implementation of any assignment, license, sublicense, grant of option, sale or other disposition of any Intellectual Property. In the event of any sale, assignment, or other disposition of any of the Intellectual Property, the goodwill connected with and symbolized by the Intellectual Property subject to such disposition shall be included, and Grantor shall supply to Trustee or its designee, for inclusion in such sale, assignment or other disposition, all Intellectual Property relating to such Intellectual Property.

12.8. Securities Laws Limitations. Without limitation to the provisions of subsection 12.6, Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws, Trustee may be compelled, with respect to any sale of all or any part of the Pledged Shares, to limit purchasers to those who will agree, among other things, to acquire the Pledged Shares for their own account, for investment and not with a view to the distribution or resale thereof. Grantor acknowledges that any such private sales may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Shares for the period of time necessary to permit the issuer thereof to register such shares for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

**12.9. Specific Performance.** In addition to any of the other rights and remedies hereunder, Trustee shall have the right to institute a proceeding seeking specific performance in connection with any of the agreements or obligations hereunder.

**SECTION 13. Application of Proceeds.** The net proceeds received by Trustee in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by Trustee of its remedies provided in Section 12 hereof shall be applied (after deduction of amounts permitted or required pursuant to Section 12), together with any other sums then held by Trustee pursuant to this Agreement, promptly by Trustee in the manner set forth in the Indenture.

**SECTION 14. Expenses.** Grantor will upon demand pay to Trustee the amount of any and all reasonable expenses, including the fees and expenses of its counsel and the fees and expenses of any experts and agents which Trustee may incur in connection with (a) the collection of the Obligations, (b) the enforcement and administration of this Agreement, (c) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (d) the exercise or enforcement of any of the rights of Trustee or any Secured Party hereunder, (e) the failure by Grantor to perform or observe any of the provisions hereof, (f) the filing or recording of financing statements and other documents (including all taxes in connection therewith) in public offices, (g) the payment or discharge of any taxes, insurance premiums or encumbrances, (h) defending or prosecuting any actions or proceedings arising out of or related to the transactions to which this Agreement relates, or (i) otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and Trustee's security interest therein, whether through judicial proceedings or otherwise. All amounts payable by Grantor under this Section 14 shall be due upon demand and shall be part of the Obligations. Grantor's obligations under this Section 14 shall survive the termination of this Agreement and the discharge of Grantor's other obligations hereunder.

**SECTION 15. Amendments in Writing; No Waiver, Cumulative Remedies.**

15.1. Subject to the provisions of Article Nine of the Indenture, none of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Grantor and Trustee, provided that any provision of this Agreement imposing obligations on Grantor may be waived by Trustee in a written instrument executed solely by Trustee.

15.2. To the maximum extent permitted by law, (a) no failure on the part of Trustee to exercise, no course of dealing with respect to, and no delay on the part of Trustee in exercising, any right, power, privilege or remedy hereunder shall operate as a waiver thereof or constitute an acquiescence to any Default or Event of Default; nor (b) shall any single or partial exercise of any such right, power, privilege or remedy hereunder preclude any other or future exercise thereof or the exercise of any other right, power or remedy. A waiver by Trustee or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Trustee or such Holder would otherwise have on any future occasion. To the maximum extent permitted by law, the

remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

15.3. In the event Trustee shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to Trustee, then and in every such case, Grantor, Trustee and each Holder shall be restored to their respective former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of Trustee and the Secured Parties shall continue as if no such proceeding had been instituted.

**SECTION 16. Appointment as Trustee.** The actions of Trustee hereunder are subject to the provisions of the Indenture. Trustee shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of Collateral), in accordance with this Agreement and the Indenture. Trustee may resign and a successor Trustee may be appointed in the manner provided in the Indenture. Upon the acceptance of any appointment as Trustee by a successor Trustee, that successor Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Trustee under this Agreement, and the retiring Trustee shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Trustee's resignation, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Trustee.

**SECTION 17. Trustee Appointed Attorney-in-Fact; Trustee May Perform.**

17.1. Trustee Appointed as Attorney-in-Fact. Grantor hereby irrevocably constitutes and appoints Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Grantor and in the name of Grantor or in its own name, for the purpose of carrying out the terms of this Agreement to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, Grantor hereby gives Trustee and any officer or agent of Trustee the power and right, on behalf of Grantor, without notice to or assent by Grantor, to do any or all of the following:

(a) in the name of Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Trustee for the purpose of collecting any and all such moneys due under any Contract or with respect to any other Collateral whenever payable;

(b) in the case of any Copyright, Patent or Trademark, execute and deliver any and all agreements, instruments, documents and papers as Trustee may request to



evidence Trustee's and the Holders' security interest in such Copyright, Patent or Trademark and the goodwill and General Intangibles of Grantor relating thereto or represented thereby;

(c) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(d) execute, in connection with any sale provided for in subsections 12.3, 12.4 or 12.5, any other sale of Collateral pursuant to this Agreement or any license or sublicense granted pursuant to Section 12.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(e) (i) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Trustee or as Trustee shall direct; (ii) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (iii) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (iv) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral; (v) defend any suit, action or proceeding brought against Grantor with respect to any Collateral; (vi) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, to give such discharges or releases as Trustee may deem appropriate; (vii) assign, license or sublicense any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as Trustee shall determine; and (viii) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as through Trustee were the absolute owner thereof for all purposes, and do, at Trustee's option and Grantor's expense, at any time, or from time to time, all acts and things which Trustee deems necessary to protect, preserve or realize upon the Collateral and Trustee's and the Holders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as Grantor might do.

(f) The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable until this Agreement is terminated and the security interests created hereby are released. Grantor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue and in accordance with the terms hereof.

(g) Anything in this subsection to the contrary notwithstanding, Trustee agrees that it will not exercise any rights under the power of attorney provided for in this subsection unless an Event of Default shall have occurred and be continuing.

17.2. Trustee May Perform. If Grantor shall fail to do any act or thing that it has covenanted to do hereunder or if any warranty on the part of Grantor contained herein shall be breached, Trustee or any Secured Party may (but shall not be obligated to), after

providing Grantor with at least five Business Days' notice, do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose. Any and all amounts so expended by Trustee or such Secured Party shall be paid by Grantor promptly upon demand therefor, with interest at the Default Rate during the period from and including the date on which such funds were so expended to the date of repayment. Grantor's obligations under this subsection 17.2 shall survive the termination of this Agreement and the discharge of Grantor's other obligations under this Agreement.

17.3. Duty of Trustee. Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC, Section 11 hereof or otherwise, shall be to deal with it in the same manner as Trustee deals with similar property for its own account. Neither Trustee, any Holder nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or any other person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on Trustee and the Holders hereunder are solely to protect Trustee's and the Holders' interests in the Collateral and shall not impose any duty upon Trustee or any Holder to exercise any such powers. Trustee and the Holders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their offices, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

17.4. Execution of Financing Statements. Pursuant to Section 9-402(2)(e) of the UCC, Grantor authorizes Trustee (subject to the last sentence of subsection 5.2) to file financing statements and continuation statements with respect to the Collateral without the signature of Grantor in such form and in such filing offices as Trustee determines appropriate to perfect, preserve and protect the security interests of Trustee and the other Secured Parties under this Agreement. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

17.5. Authority of Trustee. Grantor acknowledges that the rights and responsibilities of Grantor under this Agreement with respect to any action taken by Trustee or the exercise or non-exercise by Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between Trustee and the Holders, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between Trustee and Grantor, Trustee shall be conclusively presumed to be acting as agent for the Holders with full and valid authority so to act or refrain from acting, and Grantor shall be under no obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 18. Notices. All notices, requests, demands and other communication shall be given in the manner set forth in the Indenture.

SECTION 19. Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Collateral and shall (a) be binding upon

Grantor, its successors and assigns, and (b) inure, together with the rights and remedies of Trustee hereunder, to the benefit of Trustee (and, to the extent provided herein, any other trustee under a Mortgage) and the other Secured Parties and each of their respective successors, transferees and assigns; and no other persons (including, without limitation, any other creditors of Grantor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (b), any Secured Party may assign or otherwise transfer any Security or Guarantee held by it secured by this Agreement to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party, herein or otherwise, subject however, to the provisions of the Indenture.

**SECTION 20. Release of Collateral.** Reference is hereby made to Article 11 of the Indenture for provisions which discuss the release of the Collateral from the Liens created by this Agreement.

**SECTION 21. Termination.** When all Obligations have been paid in full, this Agreement shall terminate (except as to those provisions which it is provided herein shall survive such termination) and Trustee shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of Grantor and to be released and canceled all licenses and rights referred to in subsection 8.4 hereof; provided, however, that any licenses or sublicenses granted by Trustee pursuant to subsection 12.7 shall continue to be in full force and effect in accordance with their terms. Trustee shall also execute and deliver to Grantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by Grantor to effect the termination and release of the security interests in the Collateral.

**SECTION 22. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR PROPERTY ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.**

**SECTION 23. CONSENT TO JURISDICTION AND SERVICE OF PROCESS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST GRANTOR WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT GRANTOR, TO THE EXTENT PERMITTED BY LAW, ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. GRANTOR DESIGNATES AND APPOINTS CT CORPORATION**

SYSTEM, WITH AN ADDRESS AT 1633 BROADWAY, NEW YORK, NEW YORK 10019 AND SUCH OTHER PERSONS AS MAY HEREAFTER BE SELECTED BY GRANTOR IRREVOCABLY AGREEING IN WRITING TO SO SERVE, AS ITS AGENT TO RECEIVE ON ITS BEHALF IN NEW YORK, NEW YORK, SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY GRANTOR TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. A COPY OF SUCH PROCESS SO SERVED SHALL BE MAILED BY REGISTERED OR CERTIFIED MAIL TO GRANTOR AT ITS ADDRESS PROVIDED FOR IN SECTION 18 HEREOF EXCEPT THAT UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY GRANTOR REFUSES TO RECEIVE AND FORWARD SUCH SERVICE, GRANTOR HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF TRUSTEE OR ANY HOLDER TO BRING PROCEEDINGS AGAINST GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

SECTION 24. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 25. Other Security. To the extent that the Obligations are now or hereafter secured by property other than the Collateral or by the guarantee, endorsement or property of any other person, then Trustee shall have the right in its sole discretion to pursue, relinquish, subordinate, modify or take any other action with respect thereto, without in any way modifying or affecting any of Trustee's or any Holder's rights and remedies hereunder.

SECTION 26. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

SECTION 27. Headings. The Section and subsection headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

SECTION 28. Obligations Absolute. All obligations of Grantor hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of Grantor;

(b) any lack of validity or enforceability of the Indenture, the Guarantees, the Securities, any other Security Document, the Intercreditor Agreement or any other agreement or instrument relating thereto;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, the Guarantees, the Securities, any other Security Document, the Intercreditor Agreement or any other agreement or instrument relating thereto (except to the extent specified in such change, amendment or waiver);

(d) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;

(e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement, the Indenture, the Guarantees, the Securities, any other Security Document, the Intercreditor Agreement or any other agreement or instrument relating thereto, except as specifically set forth in a waiver granted pursuant to the provisions of the Indenture; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, a guarantor or a surety.

**SECTION 29. Limitation on Interest Payable.** It is the intention of the parties to conform strictly to the usury laws, whether state or federal, that are applicable to the transaction of which this Agreement is a part. All agreements between Grantor and Trustee, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid by Grantor for the use, forbearance or detention of the money to be loaned or advanced under the Indenture, the Securities, the Guarantees, this Agreement, any other Security Document, the Intercreditor Agreement or any other agreement or instrument relating thereto, or for the payment or performance of any covenant or obligation contained herein or therein, exceed the maximum amount permissible under applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any such provision, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity. If under any circumstances Grantor shall have paid an amount deemed interest by applicable law, which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing in respect of the Obligations and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and any other amounts due hereunder, the excess shall be refunded to Grantor. All sums paid or agreed to be paid for the use, forbearance or detention of the principal under any extension of credit or advancement of funds by Trustee or any Holder, shall, to the extent permitted by applicable law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, prorated, allocated and spread from the date of this Agreement until

payment in full of the Obligations so that the actual rate of interest on account of such principal amounts is uniform throughout the term hereof.

**SECTION 30. Notice under ORS 746.201.** In compliance with ORS 746.201, this Agreement contains the following warning, which Grantor acknowledges:

**WARNING**


**UNLESS YOU (CF&I STEEL, L.P.) PROVIDE US (BENEFICIARY) WITH EVIDENCE OF THE INSURANCE COVERAGE AS REQUIRED BY OUR CONTRACT OR LOAN AGREEMENT, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTEREST. THIS INSURANCE MAY, BUT NEED NOT, ALSO PROTECT YOUR INTEREST. IF THE COLLATERAL BECOMES DAMAGED, THE COVERAGE WE PURCHASE MAY NOT PAY ANY CLAIM YOU MAKE OR ANY CLAIM MADE AGAINST YOU. YOU MAY LATER CANCEL THIS COVERAGE BY PROVIDING EVIDENCE THAT YOU HAVE OBTAINED PROPERTY COVERAGE ELSEWHERE.**

**YOU ARE RESPONSIBLE FOR THE COST OF ANY INSURANCE PURCHASED BY US. THE COST OF THIS INSURANCE MAY BE ADDED TO YOUR CONTRACT OR LOAN BALANCE. IF THE COST IS ADDED TO YOUR CONTRACT OR LOAN BALANCE, THE INTEREST RATE ON THE UNDERLYING CONTRACT OR LOAN WILL APPLY TO THIS ADDED AMOUNT. THE EFFECTIVE DATE OF COVERAGE MAY BE THE DATE YOUR PRIOR COVERAGE LAPSED OR THE DATE YOU FAILED TO PROVIDE PROOF OF COVERAGE.**

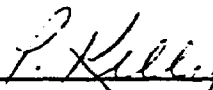
**THE COVERAGE WE PROVIDE MAY BE CONSIDERABLY MORE EXPENSIVE THAN INSURANCE YOU CAN OBTAIN ON YOUR OWN AND MAY NOT SATISFY ANY NEED FOR PROPERTY DAMAGE COVERAGE OR ANY MANDATORY LIABILITY INSURANCE REQUIREMENTS IMPOSED BY APPLICABLE LAW.**

IN WITNESS WHEREOF, Grantor and Trustee have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

CF&I STEEL, L.P.,  
By: New CF&I, Inc.  
as General Partner

By:   
Name: Thomas B. Boklund  
Title: President and Chief Executive Officer

CHEMICAL BANK,  
as Trustee

By:   
Name: Patricia Kelly  
Title: Vice President

**EXHIBIT A**

**COPYRIGHTS, COPYRIGHT REGISTRATIONS, AND APPLICATIONS FOR  
COPYRIGHT REGISTRATIONS**

NONE

**COPYRIGHT LICENSES**

NONE



EXHIBIT B

PATENTS AND PATENT APPLICATIONS

Page 1 of 2

<u>Owner</u>	<u>File</u>	<u>Patent</u>	<u>Country</u>	<u>Registration No.</u>	<u>Date</u>
CF&I Steel, L.P.	LP E-0011	Long Rail, Free of Weld Seams	U.S.	5,018,666 Appl No. 444,789	5/28/1991
CF&I Steel, L.P.	LP E-0012	Continuous Rail Production	U.S.	5,195,573 Appl No. 568,552	3/23/1993
CF&I Steel, L.P.	LP E-0063	Continuous Rail Production	Mexico	167667	7/3/1990 (term to 7/3/2010)
CF&I Steel, L.P.	LP E-0136	RR Rail & Method and System of Rolling the Same by Conventional or Continuous Rolling Process	U.S.	5,472,041 Appl No. 08/080,431	12/5/1995
CF&I Steel, L.P.	LP E-0137	Continuous Rail Production	U.S.	5,419,387 Appl No. 07/568,491	5/30/1995
CF&I Steel, L.P.	LP E-0138	Continuous Rail Production	Poland	164678	11/28/1990 (term to 11/28/2010)
CF&I Steel, L.P.	LP E-0146	Continuous Rail Production from "Rounds"	U.S.	5,507,081	4/16/1996

FDX4-30320.1 19568-0014

**PATENT LICENSES**

NONE

EXHIBIT C

**TRADE NAMES, TRADEMARKS, SERVICE MARKS, TRADEMARK AND  
SERVICE MARK REGISTRATIONS, AND APPLICATIONS FOR TRADEMARK  
AND SERVICE MARK REGISTRATIONS**

Page 1 of 2

<u>Owner</u>	<u>Mark</u>	<u>Application (A) Registration (R) Or Series No. (S)</u>	<u>Registration (R) or Filing Date (F)</u>
CF&I Steel, L.P.	Sentinel	287,869 (R)	10/13/31 (R)
CF&I Steel, L.P.	Pueblo	287,254 (R)	9/15/31 (R)
CF&I Steel, L.P.	V-Mesh (design)	546,989 (R)	8/21/51 (R)
CF&I Steel, L.P.	Standard	546,692 (R)	8/14/51 (R)
CF&I Steel, L.P.	Cinch	517,895 (R)	11/22/49 (R)
CF&I Steel, L.P.	CF&I (design)	578,600 (R)	8/11/53 (R)
CF&I Steel, L.P.	CF&I (design)	578,615 (R)	8/11/53 (R)
CF&I Steel, L.P.	Cal-Tie	584,497 (R)	1/12/54 (R)
CF&I Steel, L.P.	Lok-Line	640,903 (R)	2/5/57 (R)
CF&I Steel, L.P.	Lok-Twist	703,128 (R)	8/23/60 (R)
CF&I Steel, L.P.	CF&I Steel (design)	871,538 (R)	12/28/79 (F)
CF&I Steel, L.P.	Cromorail	1,096,474 (R)	7/18/78 (R)
CF&I Steel, L.P.	Redi-Pak	1,435,285 (R)	4/7/87 (R)
CF&I Steel, L.P.	CF&I (design solid)	1,202,527 (R)	7/27/82 (R)
CF&I Steel, L.P.	CF&I (design pinstripe)	1,205,125 (R)	8/17/82 (R)
CF&I Steel, L.P.	Silvertip	1,649,263 (R)	7/2/91 (R)

**TRADE NAME, TRADEMARK, AND SERVICE MARK LICENSES**

<u>Owner</u>	<u>Mark</u>	<u>Application (A) Registration (R) Or Series No. (S)</u>	<u>Registration or Filing Date</u>
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NONE

**EXHIBIT D**

**CF&I STEEL, L.P. INCLUDED INTANGIBLES**

**Construction Contracts for Pueblo, CO**

1. Agreement for labor, materials, and equipment for the fabrication and installation of rail head hardening (LSQ) equipment, between CF&I Steel, L.P. and TIC - The Industrial Company, dated September 27, 1995
  
2. Purchase Agreement for rail mill RHH building steel, between CF&I Steel, L.P. and Industrial Constructors-Managers, Inc., dated September 1, 1995

**EXHIBIT E**

**CF&I Steel, L.P. - COLORADO**

**Page 1 of 2**

<u>Type of Collateral</u>	<u>What to File</u>	<u>Filing Location</u>
Fixtures	UCC-1 or Deed of Trust	Pueblo County Clerk 215 W. 11th Ave. Pueblo, CO 81003 (For real property in Pueblo County)
Contracts, Equipment, General Intangibles, Included Intangibles, Proceeds	UCC-1	Fremont County Clerk and Recorders 614 Macon Ave. Canon City, CO 81212 (For real property in Fremont County)
Chattel Paper, Negotiable Documents of Title	UCC-1 or possession	Secretary of State's Office UCC Division 1560 Broadway Ave. Suite 200 Denver, CO 80202

**EXHIBIT E**

Page 2 of 2

**Type of Collateral**

**What to File**

**Filing Location**

Patents

Patent Security Interest and UCC-1

Commissioner of Patents and Trademarks  
Box Assignments  
2800 Crystal Drive, 10th Floor  
Arlington, VA 22202

Secretary of State's Office  
UCC Division  
1560 Broadway Ave. Suite 200  
Denver, CO 80202

Trademarks

Trademark Security Interest and UCC-1

Commissioner of Patents and Trademarks  
Box Assignments  
2800 Crystal Drive, 10th Floor  
Arlington, VA 22202

Secretary of State's Office  
UCC Division  
1560 Broadway Ave. Suite 200  
Denver, CO 80202

**EXHIBIT F**

**PLACE OF CHIEF EXECUTIVE OFFICES AND RECORDS**

<u>Grantor</u>	<u>Chief Executive Office of Grantor</u>	<u>Other Places Where Books, Records, or Collateral (Other than Equipment listed on Exhibit G) are Kept</u>	<u>Other Business or Trade Names Used By Grantor</u>
CF&I Steel, L.P.	CF&I Steel, L.P. 1612 E. Abriendo Pueblo, CO 81004	None	None



**EXHIBIT G**

**LOCATION OF EQUIPMENT**

**Grantor**

**Location**

**CF&I Steel, L.P.**

**CF&I Steel, L.P.  
1612 E. Abriendo  
Pueblo, CO 81004**

**EXHIBIT H**

**PLEDGED SHARES**

**NONE**

EXHIBIT I

EXCLUDED CR&I STEEL, L.P. EQUIPMENT

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date In Service
MOBILE-EQP-VEHICLES, AUTOMOBILE	1157 - 1992 FORD TAURUS-TUBULAR	1FACPS240NA244051	2348 2313	15,350.55	20-MAY-93
	1157 - 1993 OLDSMOBILE ROYALE 88-WIRE	1GCHNS3L1PH337893	19,245.85	19,245.85	20-MAY-93
	1191 - 1993 FORD TAURUS-TUBULAR	1FACFUS5PA237759	17,119.27	17,119.27	01-JUL-93
	1192 - 1993 FORD TAURUS-WIRE	1FACPS2UOPAC389185	16,825.11	16,825.11	01-JUL-93
	1204 - 1993 OLDSMOBILE ROYALE 88-HEAD	AC2HNS3LAPH346796	19,442.80	19,442.80	11-AUG-93
	1382 - 1994 GREEN FORD TAURUS	1FALPE52U9RS182782	17,114.00	17,114.00	01-JUN-94
	1456 - 1995 OLDSMOBILE 88 ROYALE	1GCHNS2K4S4829598	21,278.68	21,278.68	06-OCT-95
	1001 - 1981 I R AC CPS	122985	21,289.68	21,289.68	04-MAR-93
	1002 - GRADALL	NP247602	500.00	500.00	04-MAR-93
	1005 - GRADALL	NP201595	2344 2311	5,091.00	04-MAR-93
	1008 - 1979 BACKHOE CAB LOADER	1342217-3	2349 2314	2,699.00	04-MAR-93
	1011 - DUMP TRUCK 1980	T17DBAV 581598	1690 2315	1,260.00	04-MAR-93
	1014 - 1965 MEL LD LDR	4963C1068MA		877.00	04-MAR-93
	1016 - 1975 HYS FK FKL	65D158BV		500.00	04-MAR-93
	1018 - 1979 CAT FK FKL	41X1191		500.00	04-MAR-93
	1022 - 1980 CAT KP FKL	87M92435		500.00	04-MAR-93
	1023 - 1975 HYS FK FKL	C002D172930		500.00	04-MAR-93
	1025 - 1980 HYS FK FKL	C4D2483A		500.00	04-MAR-93
	1026 - 1977 HYS FK FKL	C5D1R064X		500.00	04-MAR-93
	1027 - 1979 HYS FK FKL	C5020655Z		500.00	04-MAR-93
1029 - 1956 CLARK FORKLIFT	CC134CC		500.00	04-MAR-93	
1063 - CRANE	37202	2573 3126	18,376.00	04-MAR-93	
1064 - FORKLIFT, ROUGH TERRAIN	202650128	2577 3161	1,767.00	04-MAR-93	
1065 - PIPE HANDLER 1980	4440	2172 2382	4,904.00	04-MAR-93	
1070 - DUMP TRUCK 15TON DRG ENG TRFD	12766	8386 100	897.00	04-MAR-93	
1071 - TRAILER T1M1PTE SPEC INCO7	7849	600 2341	428.00	04-MAR-93	
1122 - CRANE, CRAWLER		2630 3212	11,025.00	04-MAR-93	
1123 - CRANE, CRAWLER		2631 3213	13,832.00	04-MAR-93	
1124 - CRANE, CRAWLER		2639 3211	8,481.00	04-MAR-93	
1126 - TRUCK, YARD		2633 3215	212.00	04-MAR-93	
1143 - 1982 CTE PT HYD			500.00	04-MAR-93	
1166 - 1988 HYSTER FORKLIFT TRUCK	8187V0347M		37,620.00	01-MAY-93	
1187 - 1991 HYSTER FORKLIFT TRUCK	509315146		13,092.33	08-JUN-93	
1202 - 1992 BOBCAT LOADER	99-010		13,495.00	30-JUL-93	
1212 - NEW COIL ROD LOADER	99-9010		248,377.13	01-SEP-93	
1223 - PETTBONE SUPER 20 CARRY-LIFT	D004V06952P		191,925.05	18-OCT-93	
1232 - 1993 HYSTER FORKLIFT	D004V06951P		30,724.96	01-NOV-93	
1233 - 1993 HYSTER FORKLIFT TRUCK	D004V06951P		30,724.96	01-NOV-93	
1235 - 1993 HYSTER FORKLIFT TRUCK	D004V06970P		32,134.20	06-NOV-93	
1236 - 1993 HYSTER FORKLIFT TRUCK	D004V06971P		32,134.20	06-NOV-93	
1239 - PURCHASE 5 NEW FORKLIFTS	C187V07542P		15,671.70	21-DEC-93	
1240 - PURCHASE 5 NEW FORKLIFTS	C187V07544P		15,671.70	21-DEC-93	

EXHIBIT I

EXCLUDED CF&I STEEL, L.P. EQUIPMENT

MOBILE\_EQP\_VEHICLES,  
HEAVY\_TRUCK

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date in Service
	1242 - PURCHASE 5 NEW FORKLIFTS	C187V07542P		15,671.70	21-DEC-93
	1243 - PURCHASE 5 NEW FORKLIFTS	C187V07653P		15,671.70	21-DEC-93
	1248 - PURCHASE 5 NEW FORKLIFTS			15,671.70	21-DEC-93
	1256 - 1988 HYSTER FORKLIFT TRUCK			-273.17	01-MAY-93
	1292 - PETIBONE LOADER CARRIAGES			24,012.13	01-APR-94
	1293 - FRONT END LOADER			78,832.00	01-FEB-94
	1333 - REPAIRS ON CARRY LIFTS			98,969.86	31-AUG-94
	1339 - PETIBONE CARRY-LIFT			3,334.00	01-OCT-93
	1340 - 1973 GMC DUMP TRUCK			5,500.00	01-MAR-94
	1341 - 1973 FORD RFD DUMP TRUCK			5,500.00	01-MAR-94
	1377 - HYSTER FORKLIFT, 12000 LB. CAP.			39,935.00	26-DEC-94
	1378 - HYSTER FORKLIFT, 12000 LB. CAP.			39,935.00	26-DEC-94
	1379 - HYSTER FORKLIFT 10,000 LB. CAP.			27,731.96	26-DEC-94
	1380 - HYSTER FORKLIFT 25000 LB. CAP.			66,639.60	26-DEC-94
	1381 - HYSTER FORKLIFT 25000 LB. CAP.			68,345.20	26-DEC-94
	286 - FORKLIFT TRUCK 1987		2421 72	1,822.00	04-MAR-93
	293 - FORKLIFT TRUCK 1987		2423 74	1,822.00	04-MAR-93
	299 - FORKLIFT TRUCK 1982		2170 2289	1,597.00	04-MAR-93
	308 - FORKLIFT TRUCK 1982		2169 2277	877.00	04-MAR-93
	312 - 1978 FORKLIFT TRUCK 5000 LBS		2161 71	720.00	04-MAR-93
	315 - 1978 FORKLIFT TRUCK 5000 LBS		2160 70	720.00	04-MAR-93
	319 - FORKLIFT TRUCK EXCL. SAV 60500		2153 69	428.00	04-MAR-93
	323 - COIL HANDLER 4WH PLANETARY AXLE		1994 2289	5,488.00	04-MAR-93
	325 - TRAVEL LIFT EXCL. SAVL 42900		8416	956.00	04-MAR-93
	342 - FORKLIFT TRUCK EXCL. SALV 31200		8397	523.00	04-MAR-93
	361 - 1976 MOBILE CRANE 18 TON EXCL. 8A		35140	3,577.00	04-MAR-93
	364 - ROUGH TERRAIN CRANE 15 TON		2362 2293	3,577.00	04-MAR-93
	370 - MOBILE CRANE 197K 14TON EXCL. GAL		2444 2295	3,733.00	04-MAR-93
	373 - AERIAL PLATFORM 1977 LUG LIFT W/		2361 1417	2M879.00	04-MAR-93
	385 - MOBILE CRANE 1981 PLUS SALES TAX		2397 2294	2,206.00	04-MAR-93
	600 - NON RIDING FORKLIFT		2352 2297	4,364.00	04-MAR-93
	605 - NON RIDING FORKLIFT		8466	1,591.00	04-MAR-93
	608 - FORKLIFT TRUCK 1982		310140	1,577.00	04-MAR-93
	612 - LOADER 1982		2304 1744	1,327.00	04-MAR-93
	616 - NORTHWEST SCRAP LOADER		2292 1747	900.00	04-MAR-93
	620 - BACKHOE 1977		2285 2192	16,494.00	04-MAR-93
	624 - FORKLIFT 1980		2286 2193	8,547.00	04-MAR-93
	627 - FORKLIFT CAP 8000 LB		2300 2188	2,609.00	04-MAR-93
	639 - WHEEL FRONT END LOADER		2302 2196	1,439.00	04-MAR-93
	644 - FRONT END LOADER 1988		2289 4	517.00	04-MAR-93
	651 - CRAWLER LOADER 1985		2295 2247	20,243.00	04-MAR-93
			2293 2248	5,848.00	04-MAR-93

TRADEMARK

EXHIBIT J

EXCLUDED CF&I STEEL, L.P. EQUIPMENT

MOBILE EQP. VEHICLES,  
HEAVY TRUCK

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date in Service
	652 - CRAWLER LOADER 1983	387518	2294 2249	5,848.00	04-MAR-93
	656 - FRONT END LOADER	76111908	2291 2250	4,318.00	04-MAR-93
	658 - FORKLIFT TRUCK 1987	CAD069238H	2306 2245	3,961.00	04-MAR-93
	661 - FORKLIFT TRUCK 1979	C007P028757	2307 2246	3,217.00	04-MAR-93
	663 - FORLIFT CAP 25000 1981	71Y0058	2165 25	2,654.00	04-MAR-93
	665 - FORKLIFT 1979	71Y00036	2162 23	2,587.00	04-MAR-93
	667 - MOBILE CRANE	39640	2443 20	2,496.00	04-MAR-93
	670 - FRONT END LOADER	1696	2290 6	1,687.00	04-MAR-93
	677 - FRONT END LOADER	1629	8462	1,501.00	04-MAR-93
	678 - FRONT END LOADER	1628	8461	1,498.00	04-MAR-93
	682 - FORKLIFT TRUCK	CSD12991T	8406	1,354.00	04-MAR-93
	685 - FORKTRUCK 1980	Y1015-10-4311	2458 2500	1,214.00	04-MAR-93
	687 - FORKLIFT	1944	2303 7	900.00	04-MAR-93
	690 - FORKLIFT TRUCK	D6D35477V	2296 33	832.00	04-MAR-93
	691 - POWER SWEEPER	4660	2284 1569	720.00	04-MAR-93
	697 - 1978 FORKLIFT TRUCK	CSD19047Y	8473	2,008.00	04-MAR-93
	699 - FORKLIFT TRUCK 1977	CSD17726X	8472	2,008.00	04-MAR-93
	703 - BOBCAT LOADER 1991	5093 12485	8479	2,028.00	04-MAR-93
	705 - FORKLIFT	C007PD-30692	2456 937	1,867.00	04-MAR-93
	708 - FORKLIFT TRUCK	C7P 1908X	2456 55	1,597.00	04-MAR-93
	710 - FORKLIFT TRUCK	Y685 420 3576	2455 54	765.00	04-MAR-93
	713 - FORKLIFT	D6D1638P	8429	247.00	04-MAR-93
	716 - FORKLIFT TRUCK 1992	D004V05970N	2425 56	5,173.00	04-MAR-93
	720 - FORKLIFT TRUCK 1992	DOO4105971N	2426 57	5,173.00	04-MAR-93
	728 - MOBILE FLOOR SWEEPER	8661207	8423	753.00	04-MAR-93
	731 - FORKLIFT	685-122-4451	2457 67	1,080.00	04-MAR-93
	732 - FORKLIFT TRUCK	D4VO3900L	2461 2132	4,701.00	04-MAR-93
	734 - FORKLIFT TRUCK	D4V03899L	2460 2151	4,701.00	04-MAR-93
	736 - FORKLIFT TRUCK	CSD18066X	2454 68	990.00	04-MAR-93
	737 - FORKLIFT TRUCK 1987	A187V08143H	2422 73	2,025.00	04-MAR-93
	738 - FORKLIFT TRUCK 1987	A187V0656H	2424 75	1,822.00	04-MAR-93
	756 - FORKLIFT TRUCK	V6853802081	2374 2298	517.00	04-MAR-93
	758 - FRONT END LOADER	80U2189	2445 76	2,249.00	04-MAR-93
	764 - DUMP TRUCK	10682CHA35785	8402	1,248.00	04-MAR-93
	767 - CRANE MOBILE TRUCK	3432 1	2354 2303	4,244.00	04-MAR-93
	793 - 10 TON LOWBOY TRAILER	5TD0355	2355 2304	34.00	04-MAR-93
	796 - TRUCK CRANE 75 TON FULLY HYDRAUL	33841	8407	4,161.00	04-MAR-93
	799 - TRUCK MOUNTED CRANE 25 TON	3905 15	2383 2309	1,392.00	04-MAR-93
	801 - FUEL TRUCK 1969	F70EUE94374	2382 2308	1,069.00	04-MAR-93
	808 - FORKLIFT 1982	Y685-608-4845	2381 2306	1,805.00	04-MAR-93
	811 - FORKLIFT 1981	60Y689	2380 2307	1,439.00	04-MAR-93
	814 - FORKLIFT TRUCK 1980	Y685-53 3-5576	2377 1425	1,192.00	04-MAR-93

TRADEMARK

EXHIBIT I

EXCLUDED CF&I STEEL, L.P. EQUIPMENT

MOBILE\_EQP-VEHICLES,  
HEAVY\_TRUCK

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date in Service
	817 - FORKLIFT 1980	E3D1508A	2958 2379	922.00	04-MAR-93
	820 - FORKLIFT 1976	C5D16524W	2379 78	787.00	04-MAR-93
	825 - FORKLIFT TRUCK	C7P1862X	1958 2379	1,574.00	04-MAR-93
	826 - FORKLIFT TRUCK	C7P1861X	2347 2312	1,574.00	04-MAR-93
	827 - FORKLIFT TRUCK	C5D18253Y	8413	810.00	04-MAR-93
	828 - TRACKMOBILE BOX CAR MOVER EXCL.	7232	8457	632.00	04-MAR-93
	829 - PORTABLE AIR COMPRESS 1974	120099	2374 2317	517.00	04-MAR-93
	832 - POWER SWEEPER HI HI 14HP MOTOR	40104		480.00	04-MAR-93
	835 - FORKLIFT 1980 CAP 3000#	8P30-51-4411		1,338.00	04-MAR-93
	836 - CRANE: EXCL SLAV 113700	110 154		202.00	04-MAR-93
	837 - FORKLIFT TRUCK	3361957	2297 112	922.00	04-MAR-93
	838 - BUCKET TRUCK 1971 2 MAN	F76FVL5580	2313 2318	2,092.00	04-MAR-93
	841 - 1977 F750 FLATBED SW	135	2310 80	562.00	04-MAR-93
	842 - MOBILE CRANE R O PRODUCTS MOD NC	S/N1B86D1A0D1V1453318	2311 2319	517.00	04-MAR-93
	943 - FLATBED 2 TON 1981	SN 04V2791K	2420 97	383.00	04-MAR-93
	844 - FORKLIFT TRUCK 1989	SN 17V0G318	2419 2329	5,556.00	04-MAR-93
	846 - FORKLIFT TRUCK 1975	SN G004D9493H	2418 96	3,824.00	04-MAR-93
	847 - FORKLIFT TRUCK 1987	SN CAD5973C	2416 2327	3,239.00	04-MAR-93
	848 - FORKLIFT TRUCK 1982	SN 86W00930	2415 95	2,722.00	04-MAR-93
	849 - FORKLIFT TRUCK 1979	67Y00115	2413 92	1,507.00	04-MAR-93
	850 - FORKLIFT TRUCK 1980	N/NC-CP-3011Z	2411 93	1,372.00	04-MAR-93
	851 - FORKLIFT TRUCK 1979	923956	2411 93	1,477.00	04-MAR-93
	853 - TENNANT FLOOR SWEEPER 1978	SN C002D18274V	8421	2,256.00	04-MAR-93
	855 - FORKLIFT TRUCK 1975	A010D1424X	8437	991.00	04-MAR-93
	857 - FORKLIFT TRUCK 1977	235 227 3675	8430	911.00	04-MAR-93
	858 - FORKLIFT TRUCK	C2DD05075M	8471	803.00	04-MAR-93
	859 - FORKLIFT TRUCK 1969	C5D16531W	2378 1427	787.00	04-MAR-93
	861 - FORKLIFT 1976 8000 LB CAP WCL SA	102	2358 2457	2,924.00	04-MAR-93
	862 - MANLIFT BIMON MOD 8D0 60	BADA1758	8399	774.00	04-MAR-93
	863 - FORKLIFT TRUCK 3 1X2 TON CAP FOR	Y685 2253410	2405 2323	743.00	04-MAR-93
	864 - FORKLIFT TRUCK 7000 LB CAP	C0020708612	2412 90	720.00	04-MAR-93
	865 - 1978 CAP 5000#	87W01965	2414 94	697.00	04-MAR-93
	866 - FORKLIFT TRUCK 1980 CAP 5000#	SN B2D 61571	8372	612.00	04-MAR-93
	867 - FORKLIFT TRUCK	A017D07361V	2401 2322	585.00	04-MAR-93
	868 - FORKLIFT TRUCK EXCL SAVL 735	C334D07688X	2407 2325	585.00	04-MAR-93
	869 - FORKLIFT TRUCK	D002DD4174X	2406 87	562.00	04-MAR-93
	870 - FORKLIFT TRUCK 1977	C204038M	8390	537.00	04-MAR-93
	871 - TRUCK FORKLIFT, EXCL SAVL 61200	81633	2473 113	5,443.00	04-MAR-93
	872 - FIRETRUCK BARLEY-MONARCH SEC 100	C201634X	8388	535.00	04-MAR-93
	873 - TRUCK FORK LIFT, EXCL SAVL 61100	B004D06228V	2400 249	517.00	04-MAR-93
	874 - FORKLIFT TRUCK, EXCL SAVL 675	356 232 2952	2402 2324	495.00	04-MAR-93
	875 - FORKLIFT TRUCK 5000 LB CAP				

EXHIBIT I

EXCLUDED CF&I STEEL, L.P. EQUIPMENT

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date In Service
MOBILE EQP-VEHICLES, HEAVY TRUCK	876 - FORKLIFT TRUCK EXCL SAVL 74500	Y685 110 2342 11 70	2397 84	594.00	04-MAR-93
	877 - FORKLIFT TRUCK 4 TON CAP EXCL SA	Y685 150 2280	2450 1431	572.00	04-MAR-93
	879 - FORKLIFT TRUCK, EXCL SAVL 52200	915 51 2725 11 73	2395 82	428.00	04-MAR-93
	880 - FORKLIFT TRUCK FOR NAIL ROOM EXC	84D39725	2393 269	428.00	04-MAR-93
	881 - FORKLIFT TRUCK, EXCL SAVL 61200	915 53 2725 11 73	2396 83	428.00	04-MAR-93
	883 - FORKLIFT TRUCK FOR NAIL ROOM EXC	B4D38495	2392 268	428.00	04-MAR-93
	884 - FLOOR MACHINE TENNANT INDUSTRIAL	292	8369	423.00	04-MAR-93
	885 - FORKLIFT TRUCK 10000 LB CAP	A17D 2088T	2394 81	405.00	04-MAR-93
	886 - PAYLOAD MOD W/STD EQUIP W/MOTOR	23722	8377	431.00	04-MAR-93
	887 - CAB & CHASSIS FLATBED 1979, 3/4 T	TCL249F732003	8453	844.00	04-MAR-93
	888 - 1980 TANDEM DUMP/TRUCK	T49CHAV582719	1692 2355	2,632.00	04-MAR-93
	890 - LUGGER TRUCK 1984	LQBMT7EV118539	1753 2359	2,542.00	04-MAR-93
	891 - 1979 LUGGER TRUCK	NBOYVEB3257	1752 2354	1,710.00	04-MAR-93
	892 - 197 DUMP TRUCK INC TANDEM	26TD24549	8470	1,480.00	04-MAR-93
	893 - TRUCK REAR DUMP 22 TON CAPACITY		2430 2342	1,866.00	04-MAR-93
	894 - WATER TRUCK 1971 4000 GAL.		8468	1,472.00	04-MAR-93
	895 - TRACTOR TRUCK 1981 1/2 TON	168M7D1EOEVS 41224	1429 99	1,327.00	04-MAR-93
	896 - DUMP TRUCK 1973 EXCL SLAV 18100	10682CHAS3830	8403	1,248.00	04-MAR-93
	897 - FUEL DELIVERY TRUCK 1971 1500 GL	CE331P126818	8469	1,227.00	04-MAR-93
	899 - 1974 FLATBED TRUCK SALV 42700	CCBE664V136038	8404	1,102.00	04-MAR-93
	900 - ROCK TRUCK EUCLID R22	4360	201 130	1,125.00	04-MAR-93
	901 - 1977 TRUCK TRACTOR	50755, 50754	1428 2353	2,024.00	04-MAR-93
	902 - 1974 DUMP TRUCK TANDEM	Y355-239-4322	187 124	1,102.00	04-MAR-93
	903 - FORKLIFT 1981 CAPACITY 5000 LBS		2164 2340	990.00	04-MAR-93
	904 - 1974 DUMP TRUCK TANDEM	107DC14D2BJ50580	158 123	1,102.00	04-MAR-93
	905 - PICKUP TRUCK 1/2 TON 1981		8460	893.00	04-MAR-93
	906 - 1973 CHEV VI HYDROSEEDER		8478	1,078.00	04-MAR-93
	909 - 1971 DUMP TRUCK 14 YARD		127 117	675.00	04-MAR-93
	912 - EUCLID REAR DUMP TRUCK W/ENGINE	CFP060CF8A27D	8367	761.00	04-MAR-93
	915 - 1980 FLATBED	T16DVAAV576838	1578 2356	697.00	04-MAR-93
	916 - 1970 1 TON TRUCK 600 AMP WELDER		8401	220.00	04-MAR-93
	917 - DUMP TRUCK 1973 TANDEM		2433 2351	585.00	04-MAR-93
	921 - DEMI TRAILER TRAILMOBILE FLAT BE		8381	519.00	04-MAR-93
	922 - FORKLIFT TRUCK	1 11034	2155 98	540.00	04-MAR-93
	924 - TANDEM AXLE TRACTOR 974 EXCL GA	D3D8682X	1419 2348	1,551.00	04-MAR-93
926 - SEMI TRAILER TRAILMOBILE 31 FT L	TME664V574491,288,23	8380	401.00	04-MAR-93	
927 - DUMP TRUCK 1973 EXCL SALV 55200	9122203616	1695 2345	383.00	04-MAR-93	
928 - SEMI TRAILER 40 43 FT BED 1956 1	10682CHAS35823	8445	402.00	04-MAR-93	
929 - SEMI TRAILER 5 TON CAP	FW112319, FW112320	657 8379	54.00	04-MAR-93	
931 - TRAVEL LIFT EXCL SALV 42700	XC 2935 1940 MOD	8417	956.00	04-MAR-93	
932 - FORKLIFT TRUCK	2132	2158 132	540.00	04-MAR-93	
933 - 1975 FLATBED TRUCK 20 FT EXCL GA	Y355 300 3811	2471 2463	450.00	04-MAR-93	
	FTSEV25643				

TRADEMARK

EXHIBIT I

EXCLUDED C&I STEEL, L.P. EQUIPMENT

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date In Service
MOBILE EQP-VEHICLES, HEAVY TRUCK	934 - 1975 FLATBED TRUCK 14 FT EXCL GA	F70EVX23480	2470 2462	428.00	04-MAR-93
	935 - POWER SWEEPER TENNANT EXCL GALV	409	8400	241.00	04-MAR-93
	936 - USED GRADALL PURCHASED FROM RTIC		8790	1,278.00	04-MAR-93
	937 - HYDRAULIC PLATFORM TRANSPORTER 1		1797 2361	71,189.00	04-MAR-93
	938 - 1981 STRADDLE CARRIER CAPACITY 6	A14P-18383, 18378	1796 2373	16,194.00	04-MAR-93
	940 - STRADDLE CARRIER 1979	A14P18182, 172	1793 2371	14,170.00	04-MAR-93
	941 - 1974 DUMP TRUCK CAP 10 CU YD EX	74794DCB20507	2436 2470	990.00	04-MAR-93
	942 - STRADDLE CARRIER 1978 PLUS ADDIT	A14P17874	1789 2369	6,789.00	04-MAR-93
	943 - MOTOR GRADER, EXCEL SALV 86100	A14P 1771X	8781	754.00	04-MAR-93
	944 - STRADDLE CARRIER	43A4937	1790 101	6,523.00	04-MAR-93
	945 - STRADDLE CARRIER	4881	1788 2368	6,118.00	04-MAR-93
	946 - FRONT END LOADER, W/YYD BUCKET E	VH5005FP2316S	2440 2466	743.00	04-MAR-93
	947 - 1984 PIPE HANDLER		2171 2383	8,390.00	04-MAR-93
	948 - 1964 DUMP TRUCK, 5 CU YD MTR 401	24128 44435C	8786	652.00	04-MAR-93
	949 - 1973 DUMP TRUCK 9 CU YD		2439 2469	652.00	04-MAR-93
	951 - DRAGLINE CLAMSHELL, SHOVEL, NORTH		2435 2465	652.00	04-MAR-93
	952 - 1979 CARY LIFT PIPELOADER	4395	2163 105	4,656.00	04-MAR-93
	954 - FORKLIFT 981 2500 CAPACITY	C007P03935B	2168 2378	7,221.00	04-MAR-93
	955 - CARYLIFT LOADER 1976 20000 LB CA	CTF2391Y	2154 2381	2,598.00	04-MAR-93
	957 - FORKLIFT TRUCK	17 15271	2159 102	1,597.00	04-MAR-93
	958 - TRACTOR, ENGINE #13090		8784	416.00	04-MAR-93
	959 - DIESEL TRACTOR, W1 MOD 2050ALD	22300624002194	2346 2468	383.00	04-MAR-93
	962 - DRAGLINE SHOVEL COMBO NW CRAWLER	4513	2438 2464	337.00	04-MAR-93
	965 - 1982 CTR PT HYD	P12775		500.00	04-MAR-93
	967 - 1955 GMC FLATBED TRUCK	CSD1298RT		500.00	04-MAR-93
968 - 1973 HYSTER FORKLIFT	590		500.00	04-MAR-93	
993 - 1974 CLA MO CRN	CADD01774W		500.00	04-MAR-93	
994 - 1976 HYSTER FORKLIFT	Y1015-109-4330	2299 77	1,377.00	04-MAR-93	
996 - FORKLIFT 1979	NP326484-135	2351 79	7,085.00	04-MAR-93	
997 - GRADALL, 1982	C4D1794W		500.00	04-MAR-93	
998 - 1976 HYSTER FORKLIFT	F10CRY87006		500.00	04-MAR-93	
1004 - 1971 FORD PICKUP	IFTDF1577GPP38852		500.00	04-MAR-93	
1007 - 1986 FORD PICKUP	2FTDF1575PCAS90088		1,484.00	04-MAR-93	
1019 - 1993 FORD PICKUP F150	TCDD4471518080	2566 3119	500.00	04-MAR-93	
1028 - 1977 GMC PICKUP	IPTHFSL9EPB61123	2567 3120	763.00	04-MAR-93	
1057 - PICKUP TRUCK 1984	10C0C24M1BZ14241B	2565 3118	495.00	04-MAR-93	
1058 - PICKUP TRUCK 1981	F111YRH41565	2568 3121	254.00	04-MAR-93	
1059 - PICKUP TRUCK 1975	J5AAR41A	2616 3157	113.00	04-MAR-93	
1060 - ALL-TERRAIN VEHICLE	KL73008	2568 3122	113.00	04-MAR-93	
1061 - 4-WHEELER, 1986	TRX2003X	2604 3162	71.00	04-MAR-93	
1062 - ALL TERRAIN VEHICLE	1GKDM15ZXPB517733	2704	16,266.00	01-JUL-93	
1199 - 1993 GMC SAFARI VAN					

TRADEMARK



EXCLUDED CR&I STEEL, L.P. EQUIPMENT

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date In Service
	1200 - 1993 CHEVY PICKUP	1GCEC14Z3PE213405	2703	11,749.21	01-JUL-93
	1201 - 1993 CHEVY PICKUP	1GDCD14Z5PE215040	2702	11,749.21	01-JUL-93
	1214 - 1993 CHEVY PICKUP	1GDCD14Z20RZ115858	2708	12,970.00	01-SEP-93
	1215 - 1993 CHEVY PICKUP	1GDCD14Z5RZ2114270	2707	12,844.00	01-SEP-93
	1216 - 1993 CHEVY PICKUP	1GDCD14Z2R2114601	2706	12,844.00	01-SEP-93
	1217 - 1993 CHEVY PICKUP	1GDCD14Z3RZ2115840	2705	12,970.00	01-SEP-93
	1224 - BUY 2 PICKUPS - 2 SUBURBANS	1086C26M86R191728		2,295.50	28-OCT-93
	1225 - BUY 2 PICKUPS - 2 SUBURBANS	1GDCD14Z8U2265429		5,207.50	28-OCT-93
	1226 - BUY 2 PICKUPS - 2 SUBURBANS	1GDCD14Z9U2263253		4,583.50	28-OCT-93
	1227 - BUY 2 PICKUPS - 2 SUBURBANS	1GNOV26M88R152662		11,965.50	28-OCT-93
	1251 - PPS REPLACEMENT PICKUPS	2FTDF15Y5FCA90088		9,029.34	06-MAY-93
	1294 - 3/4 PICKUP & FLATBED	1OC02YMAE118391		3,848.00	19-MAR-94
	1366 - 1991 FORD 15 PASSENGER VAN	1FB831H2MHB10824		12,552.45	01-MAY-94
	1367 - 1984 CHEVY C20 PICKUP	1OC0C24HXFF304537		4,990.96	26-DEC-94
	1368 - 1988 GMC SAFARI VAN	1OKDM1526UB500239		6,115.20	26-DEC-94
	1383 - 1986 CHEVY SUBURBAN	1C0CC26M45QF1Q9852		5,318.87	26-DEC-94
	1384 - 1986 CHEVY PICKUP TRUCK	10CHC34M45QJ160257		6,046.87	26-DEC-94
	1385 - 1989 FORD BRONCO	1FMEU15N7KLA86991		7,918.87	26-DEC-94
	1386 - 1988 CHEVY C30 SPORT VAN	1GAG035K07141469		6,150.87	26-DEC-94
	1387 - 1992 CHEVY SUBURBAN	1ONFR16K3NJ324510		15,822.87	26-DEC-94
	1388 - 1986 CHEVY C10 PICKUP	1OCDC14N20U163600		4,278.87	26-DEC-94
	1389 - 1988 CHEVY S10 PICKUP TRUCK	1GCCT14R5D2181167		7,502.87	26-DEC-94
	1390 - 1987 CHEVY SUBURBAN	1GNQR26K3HF152896		5,214.87	26-DEC-94
	1391 - 1986 CHEVY C20 PICKUP	1G0CC24M6GJ162234		4,694.80	26-DEC-94
	1438 - 1991 CHEVY PICK-UP	1GDCD14HTM2170968		10,860.00	11-MAY-93
	328 - 1975 CHEVY SERVICE VAN	COG155U119643		539.00	04-MAY-93
	335 - 1976 UTILITIES TRUCK	D1032FCA14840	4571	2,182.00	04-MAY-93
	339 - 1975 PICKUP TRUCK 1/2 TON 4 WHEEL	F11BCW41155	2312 2291	525.00	04-MAY-93
	346 - 1974 PICKUP TRUCK 1/2 TON EXCL. S	CCG1445131047	8424	418.00	04-MAY-93
	380 - 1980 1/2 TON PICKUP STEPSIDE STD	TCD14AB	8411	734.00	04-MAY-93
	383 - CAB & CHASSIS 1974 EXCL SALV 542	JME674V5B0455	8455	360.00	04-MAY-93
	390 - 1967 3/4 TON PICKUP TRUCK	CG2372149117	2209 2292	275.00	04-MAY-93
	693 - PICKUP TRUCK 1975	TCQ143F723031	8385	373.00	04-MAY-93
	695 - CHASSIS TRUCK WITH HOT TOP BED	D0512FHA18442	8425	737.00	04-MAY-93
	739 - 1982 CAB & CHASSIS	10DH34M7CJ5070300	8428	1,421.00	04-MAY-93
	748 - 1-TON CAB & CHASSIS W/FLATBED	CCM33AZ130329	8456	1,038.00	04-MAY-93
	752 - 1 TON CAB & CHASSIS CUSTOM DELUX	CCL339V136154	8456	940.00	04-MAY-93
	803 - 3/4 TON PICKUP TRUCK	CCT2A71159106	8449	613.00	04-MAY-93
	822 - 1974 1/2 TON PICKUP TRUCK	CCG144U122639	8439	427.00	04-MAY-93
	839 - UTILITY TRUCK 1983 3/4 TON 4X4	1GCGK24M6D1135999	8412	895.00	04-MAY-93
	840 - PICKUP TRUCK 1977 1/2 TON	TCLA47Z516441	8477	647.00	04-MAY-93
	845 - 1978 GMC PICKUP TRUCK 1/2 TON	TCD448U509783	8441	702.00	04-MAY-93

EXHIBIT I

EXCLUDED CF&I STEEL, L.P. EQUIPMENT

Asset Category	Asset Number - Description	Serial Number	Tag Number	Cost	Date In Service
MOBILE_EQP-VEHICLES, TRACTOR_RO	856 - 1977 GMC 1/2 TON PU TRUCK	TCDD47J1512975	8446	492.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRACTOR_RO	860 - 1976 PICKUP 1/2 TON & CYL 230 IN	CCD146F355221	8434	431.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRACTOR_RO	878 - P4197 CHEVY 1979 1/2 TON PICKUP	CKL149F426639	8433	935.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	882 - FORD VAN AMBULANCE 1981	IFTH334L28HA51250	8447	540.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	898 - 1986 FORD PICKUP F150		2472 2458	1,390.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	907 - 1/2 TON PICKUP U. U			869.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	918 - 1979 CHEVY SUBURBAN	1GTDG 14D6B1511-236	1 128	959.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	919 - 1977 1/2 TON PICKUP TRUCK	CCU169F13856	8459	571.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	920 - 1979 FORD PICKUP F-150	TCDD47F7356	8451	832.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	933 - 1975 CHEVY PICKUP TRUCK 3X4 TONS	X15BKF/A5614	8435	643.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	964 - 1950 POWER WAGON 1TON, MTR T 137	CCZ2458104793	8452	301.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	967 - STAKE BED TRUCK 1974 1TON, 11376	83917756	8788	559.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	970 - 1957 JEEP WILLYS MTR NO 414613	CCY334	8762	307.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	972 - 1976 CHEVY PICKUP	57548 48890	8414	500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	975 - 1990 DODGE TRUCK	CCV146F352963	8374	500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	977 - 1968 GMC TRUCK	83917756		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	980 - 1983 GMC TRUCK	HMT70V/D034442		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	990 - 1973 CLARK FORKLIFT	1GTDRC4Y2DV30083		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	991 - 1975 HYSTER FORKLIFT	35514022810		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	992 - 1978 HYSTER FORKLIFT	C002D18366V		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRAILER_CO	992 - 1978 HYSTER FORKLIFT	C002D07066Y		500.00	04-MAY-93
MOBILE_EQP-VEHICLES, TRACTOR_RO	911 - 1958 MACK SEMI TRACTOR B61		8475	528.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRACTOR_RO	939 - TRACTOR CAT HYD CONTROLS DOZER	39S6247 95E422	2441 2467	1,237.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRACTOR_RO	961 - TRACTOR FORDSON MAJOR DIESEL	1286706	8785	371.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRAILER_CO	965 - TRAILER BOAT	ID0252264CD	8783	75.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRAILER_CO	830 - LIGHT PLANT 1000 WATT TRAILER MO		8396	263.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRAILER_CO	831 - LIGHT PLANT 1000 WATT TRAILER MO		8395	261.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRAILER_CO	913 - 1973 LIN SEMI LO BOY TRAILER		8476	423.00	04-MAR-93
MOBILE_EQP-VEHICLES, TRAILER_CO	957 - AIR COMPRESSOR SCREW W/ GAS POWE		8787	420.00	04-MAR-93

Less Accum Depr  
NBV at 12/31/95

< 809,098.00 >  
1,279,733.00

2,000,701.06

TRADEMARK