

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Pledge and Security Agreement		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Esmark Incorporated		04/30/2007	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	JPMorgan Chase Bank, N.A.		
<b>Street Address:</b>	120 South LaSalle Street, Floor 8		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60603		
<b>Entity Type:</b>	Administrative Agent:		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3149221	ESMARK	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(216)579-0212		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	216/586-7294		
<b>Email:</b>	cmprzybysz@JonesDay.com		
<b>Correspondent Name:</b>	Christine M. Przybysz, Esq.		
<b>Address Line 1:</b>	Jones Day, North Point, 901 Lakeside Ave		
<b>Address Line 4:</b>	Cleveland, OHIO 44114		
<b>ATTORNEY DOCKET NUMBER:</b>	080461070007/SK		
<b>NAME OF SUBMITTER:</b>	Suzanne Koston		
<b>Signature:</b>	/Suzanne Koston/		
<b>Date:</b>	05/08/2007		

**CH \$40.00 3149221**

**Total Attachments: 95**

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## PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (as it may be amended or modified from time to time, the "Security Agreement") is entered into as of April 30, 2007, by and among ESMARK INCORPORATED, a Delaware corporation (herein, together with its successors and assigns, the "Company"), SUN STEEL COMPANY LLC, an Illinois limited liability company ("Sun Steel"), ELECTRIC COATING TECHNOLOGIES LLC, a Delaware limited liability company ("Electric Coating"), GREAT WESTERN STEEL COMPANY LLC, an Illinois limited liability company ("Great Western"), CENTURY STEEL COMPANY LLC, an Illinois limited liability company ("Century Steel"), ELECTRIC COATING TECHNOLOGIES BRIDGEVIEW LLC, an Illinois limited liability company ("ECT Bridgeview"), U.S. METALS & SUPPLY LLC, an Illinois limited liability company ("U.S. Metals"), MIAMI VALLEY STEEL SERVICE, INC., an Ohio corporation ("Miami Valley"), NORTH AMERICAN STEEL LLC, an Illinois limited liability company ("North American"), PREMIER RESOURCE GROUP LLC, an Illinois limited liability company ("Premier"), INDEPENDENT STEEL COMPANY LLC, an Illinois limited liability company ("Independent"), SUN STEEL REALTY LLC, an Illinois limited liability company ("Sun Realty"), CENTURY STEEL REALTY LLC, an Illinois limited liability company ("Century Realty"), GREAT WESTERN REALTY LLC, an Illinois limited liability company ("Great Western Realty"), U.S. METALS REALTY LLC, an Illinois limited liability company ("U.S. Metals Realty"), MIAMI VALLEY REALTY LLC, an Illinois limited liability company ("Miami Valley Realty"), ESMARK REALTY LLC, an Illinois limited liability company ("Esmark Realty"), ISCO REALTY LLC, an Illinois limited liability company ("ISCO" and, together with the Company, Sun Steel, Electric Coating, Great Western, Century Steel, ECT Bridgeview, U.S. Metals, Miami Valley, North American, Premier, Independent, Esmark Realty, Sun Realty, Century Realty, Great Western Realty, U.S. Metal Realty, Miami Valley Realty, any other Person who becomes a party to this Security Agreement pursuant to Section 8.21, and each of their respective successors and assigns, collectively, the "Grantors" and, individually, "Grantor"), General Electric Capital Corporation, as a Co-Collateral Agent, and JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "Administrative Agent"), for the lenders party to the Credit Agreement referred to below, and as a Co-Collateral Agent.

### PRELIMINARY STATEMENT

The Grantors, the Administrative Agent, the Co-Collateral Agents, the Loan Parties and the Lenders are entering into a Credit Agreement dated as of the date hereof (as it may be amended or modified from time to time, the "Credit Agreement"). Each Grantor is entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers (as defined in the Credit Agreement), under the Credit Agreement and to secure the Secured Obligations that it has agreed to guarantee pursuant to Article X of the Credit Agreement.

ACCORDINGLY, the Grantors, the Administrative Agent, on behalf of the Secured Creditors, and the Co-Collateral Agents hereby agree as follows:

### ARTICLE I DEFINITIONS

1.1. Terms Defined in Credit Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC.

1.3. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the Preliminary Statement, the following terms shall have the following meanings:

"Accounts" shall have the meaning set forth in Article 9 of the UCC.

“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“Assigned Contracts” means, collectively, all of the Grantors’ rights and remedies under, and all moneys and claims for money due or to become due to the Grantor under its contracts, and any and all amendments, supplements, extensions, and renewals thereof including all rights and claims of the Grantors now or hereafter existing: (a) under any insurance, indemnities, warranties, and guarantees provided for or arising out of or in connection with any of the foregoing agreements; (b) for any damages arising out of or for breach or default under or in connection with any of the foregoing contracts; (c) to all other amounts from time to time paid or payable under or in connection with any of the foregoing agreements; or (d) to exercise or enforce any and all covenants, remedies, powers and privileges thereunder.

“Chattel Paper” shall have the meaning set forth in Article 9 of the UCC.

“Closing Date” means the date of the Credit Agreement.

“Collateral” shall have the meaning set forth in Article II.

“Collateral Access Agreement” means any landlord waiver or other agreement, in form and substance satisfactory to the Administrative Agent, between the Administrative Agent and any third party (including any bailee, consignee, customs broker, or other similar Person) in possession of any Collateral or any landlord of any Loan Party for any real property where any Collateral is located, as such landlord waiver or other agreement may be amended, restated, or otherwise modified from time to time.

“Collateral Deposit Account” shall have the meaning set forth in Section 7.1(a).

“Collateral Report” means any certificate (including any Borrowing Base Certificate), report or other document delivered by any Grantor to the Administrative Agent or any Secured Creditor with respect to the Collateral pursuant to any Loan Document.

“Collection Account” shall have the meaning set forth in Section 7.1(b).

“Commercial Tort Claims” shall have the meaning set forth in Article 9 of the UCC.

“Control” shall have the meaning set forth in Section 8-106 of Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyrights” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Deposit Account Control Agreement” means an agreement, in form and substance satisfactory to the Administrative Agent, among any Loan Party, a banking institution holding such Loan Party’s funds, and the Administrative Agent with respect to collection and control of all deposits and balances held in a deposit account maintained by any Loan Party with such banking institution.

“Deposit Accounts” shall have the meaning set forth in Article 9 of the UCC.

“Documents” shall have the meaning set forth in Article 9 of the UCC.

“Equipment” shall have the meaning set forth in Article 9 of the UCC.

“Event of Default” means an event described in Section 5.1.

“Exhibit” refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

“Fixtures” shall have the meaning set forth in Article 9 of the UCC.

“General Intangibles” shall have the meaning set forth in Article 9 of the UCC.

“Goods” shall have the meaning set forth in Article 9 of the UCC.

“Instruments” shall have the meaning set forth in Article 9 of the UCC.

“Inventory” shall have the meaning set forth in Article 9 of the UCC.

“Investment Property” shall have the meaning set forth in Article 9 of the UCC.

“Joinder Agreement” shall have the meaning set forth in Section 8.21.

“Lenders” means the lenders party to the Credit Agreement and their successors and assigns.

“Letter-of-Credit Rights” shall have the meaning set forth in Article 9 of the UCC.

“Licenses” means, with respect to any Person, all of such Person’s right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights, or Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

“Lock Boxes” shall have the meaning set forth in Section 7.1(a).

“Lock Box Agreements” shall have the meaning set forth in Section 7.1(a).

“Patents” means, with respect to any Person, all of such Person’s right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

“Pledged Collateral” means all Instruments, Securities and other Investment Property of the Grantors, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement.

“Receivables” means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

“Required Secured Parties” means (a) prior to an acceleration of the Obligations under the Credit Agreement, the Required Lenders, (b) after an acceleration of the Obligations under the Credit Agreement but prior to the date upon which the Credit Agreement has terminated by its terms and all of the obligations thereunder have been paid in full, Lenders holding in the aggregate at least a majority of the total of the Aggregate Credit Exposure, and (c) after the Credit Agreement has terminated by its terms and all of the Obligations thereunder have been paid in full (whether or not the Obligations under the Credit Agreement were ever accelerated), Lenders holding in the aggregate at least a majority of the aggregate net early termination payments and all other amounts then due and unpaid from any Grantor to the Lenders under Swap Agreement, as determined by the Administrative Agent in its reasonable discretion.

“Section” means a numbered section of this Security Agreement, unless another document is specifically referenced.

“Security” has the meaning set forth in Article 8 of the UCC.

“Stock Rights” means all dividends, instruments or other distributions and any other right or property which the Grantors shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest and any right to receive earnings, in which the Grantors now have or hereafter acquire any right, issued by an issuer of such Equity Interest.

“Supporting Obligations” shall have the meaning set forth in Article 9 of the UCC.

“Trademarks” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

“UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of Illinois or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Administrative Agent’s or any Secured Creditor’s Lien on any Collateral.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

## ARTICLE II GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Creditors, a security interest in all of its right, title and interest in, to and under all personal property identified below, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, such Grantor, and regardless of where located (all of which will be collectively referred to as the “Collateral”), including:

- (i) all Accounts;
- (ii) all Chattel Paper;

- (iii) all Copyrights, Patents and Trademarks;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all cash or cash equivalents;
- (xiii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;
- (xiv) all Deposit Accounts with any bank or other financial institution;
- (xv) all Commercial Tort Claims;
- (xvi) all Assigned Contracts;
- (xvii) and all accessions to, substitutions for and replacements, proceeds (including Stock Rights), insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing;

to secure the prompt and complete payment and performance of the Secured Obligations. For the avoidance of doubt, the Collateral does not include any real property or any buildings and/or improvements located thereon.

### ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants to the Administrative Agent and the Secured Creditors that:

3.1. Title, Perfection and Priority. Such Grantor has good and valid rights in or the power to transfer the Collateral and title to the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e), and has full power and authority to grant to the Administrative Agent the security interest in such Collateral pursuant hereto. When financing statements have been filed in the appropriate offices against such Grantor in the locations listed on Exhibit H, the Administrative Agent will have a fully perfected first priority security interest in that Collateral of the Grantor in which a security interest may be perfected by filing under the UCC, subject only to Liens permitted under Section 4.1(e).

3.2. Type and Jurisdiction of Organization, Organizational and Identification Numbers. The type of entity of such Grantor, its state of organization, the organizational number issued to it by its state of organization and its federal employer identification number are set forth on Exhibit A.

3.3. Principal Location. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed in Exhibit A; such Grantor has no other places of business except those set forth in Exhibit A.

3.4. Collateral Locations. All of such Grantor's locations where Collateral is located are listed on Exhibit A. All of said locations are owned by such Grantor except for locations (i) which are leased by the



Grantor as lessee and designated in Part VII(b) of Exhibit A and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Part VII(c) of Exhibit A.

3.5. Deposit Accounts. All of such Grantor's Deposit Accounts are listed on Exhibit B.

3.6. Exact Names. Such Grantor's name in which it has executed this Security Agreement is the exact name as it appears in such Grantor's organizational documents, as amended, as filed with such Grantor's jurisdiction of organization. Except as provided in the Credit Agreement, such Grantor has not, during the past five years, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or been a party to any acquisition.

3.7. Letter-of-Credit Rights and Chattel Paper. Exhibit C lists all Letter-of-Credit Rights and Chattel Paper of such Grantor. All action by such Grantor necessary or desirable to protect and perfect the Administrative Agent's Lien on each item listed on Exhibit C (including the delivery of all originals and the placement of a legend on all Chattel Paper as required hereunder) has been duly taken. The Administrative Agent will have a fully perfected first priority security interest in the Collateral listed on Exhibit C, subject only to Liens permitted under Section 4.1(e).

3.8. Accounts and Chattel Paper.

(a) The names of the obligors, amounts owing, due dates and other information with respect to its Accounts and Chattel Paper are and will be correctly stated in all material respects in all records of such Grantor relating thereto and in all invoices and Collateral Reports with respect thereto furnished to the Administrative Agent by such Grantor from time to time. As of the time when each Account or each item of Chattel Paper arises, such Grantor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

(b) With respect to its Accounts, except as specifically disclosed on the most recent Collateral Report, (i) all Accounts represent bona fide sales of Inventory or rendering of services to Account Debtors in the ordinary course of such Grantor's business and are not evidenced by a judgment, Instrument or Chattel Paper; (ii) to Grantor's knowledge, there are no setoffs, claims or disputes existing or asserted with respect thereto and such Grantor has not made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by such Grantor in the ordinary course of its business for prompt payment and disclosed to the Administrative Agent; (iii) to such Grantor's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Grantor's books and records and any invoices, statements and Collateral Reports with respect thereto; (iv) such Grantor has not received any notice of proceedings or actions which are threatened or pending against any Account Debtor which might result in any adverse change in such Account Debtor's financial condition; and (v) such Grantor has no knowledge that any Account Debtor is unable generally to pay its debts as they become due.

(c) In addition, with respect to all of its Accounts, (i) the amounts shown on all invoices, statements and Collateral Reports with respect thereto are actually and absolutely owing to such Grantor as indicated thereon and are not in any way contingent; (ii) no payments have been or shall be made thereon except payments immediately delivered to a Lock Box or a Collateral Deposit Account as required pursuant to Section 7.1; and (iii) to such Grantor's knowledge, all Account Debtors have the capacity to contract.

3.9. Inventory. With respect to any of its Inventory scheduled or listed on the most recent Collateral Report, (a) such Inventory (other than Inventory in transit) is located at one of such Grantor's locations set forth on Exhibit A, (b) no Inventory (other than Inventory in transit) is now, or shall at any time or times hereafter be stored at any other location except as permitted by Section 4.1(g), (c) such Grantor has good, indefeasible and

merchantable title to such Inventory and such Inventory is not subject to any Lien or security interest or document whatsoever except for the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Creditors, and except for Permitted Encumbrances, (d) except as specifically disclosed in the most recent Collateral Report, such Inventory is Eligible Inventory of good and merchantable quality, free from any material defects, (e) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory or the payment of any monies to any third party upon such sale or other disposition, (f) such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder and (g) the completion of manufacture, sale or other disposition of such Inventory by the Administrative Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such property is subject.

3.10. Intellectual Property. Such Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Exhibit D. This Security Agreement is effective to create a valid and continuing Lien and, other than unregistered Copyrights, upon filing of appropriate financing statements in the offices listed on Exhibit H and this Security Agreement with the United States Copyright Office and the United States Patent and Trademark Office, fully perfected first priority security interests in favor of the Administrative Agent on such Grantor's Patents, Trademarks and Copyrights, such perfected security interests are enforceable as such; and upon the making of such filings, all action necessary or desirable to protect and perfect the Administrative Agent's Lien on such Grantor's Patents, Trademarks or Copyrights shall have been duly taken other than with respect to unregistered Copyrights.

3.11. Filing Requirements. None of its Equipment is covered by any certificate of title, except for the vehicles described in Part I of Exhibit E. None of the Collateral owned by it is of a type for which security interests or liens may be perfected by filing under any federal statute except for (a) the vehicles described in Part II of Exhibit E and (b) Patents, Trademarks and Copyrights held by such Grantor and described in Exhibit D. The legal description, county and street address of each property on which any Fixtures are located is set forth in Exhibit F together with the name and address of the record owner of each such property.

3.12. No Financing Statements, Security Agreements. No financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated naming such Grantor as debtor has been filed or is of record in any jurisdiction except (a) for financing statements or security agreements naming the Administrative Agent on behalf of the Secured Creditors as the secured party and (b) as permitted by Section 4.1(e).

3.13. Pledged Collateral.

(a) Exhibit G sets forth a complete and accurate list of all Pledged Collateral directly owned by such Grantor. Such Grantor is the direct, sole beneficial owner and sole holder of record of the Pledged Collateral listed on Exhibit G as being owned by it, free and clear of any Liens, except for the security interest granted to the Administrative Agent for the benefit of the Secured Creditors hereunder. Such Grantor further represents and warrants that (i) all Pledged Collateral owned by it constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized, validly issued, are fully paid and non-assessable, (ii) with respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, such Grantor has so informed the Administrative Agent so that the Administrative Agent may take steps to perfect its security interest therein as a General Intangible, (iii) all such Pledged Collateral held by a securities intermediary is covered by a control agreement among such Grantor, the securities intermediary and the Administrative Agent pursuant to which the Administrative Agent has Control and (iv) all Pledged Collateral which represents Indebtedness owed to such Grantor has been duly authorized, authenticated or issued and delivered by the issuer of such Indebtedness, is the legal, valid and binding obligation of such issuer and such issuer is not in default thereunder.

(b) In addition, (i) none of the Pledged Collateral owned by it has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) there are existing no options, warrants, calls or commitments of any character whatsoever relating to such Pledged Collateral or which obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by such Grantor of such Pledged Collateral pursuant to this Security Agreement or for the execution, delivery and performance of this Security Agreement by such Grantor, or for the exercise by the Administrative Agent of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(c) Except as set forth in Exhibit G, such Grantor owns 100% of the issued and outstanding Equity Interests which constitute Pledged Collateral owned by it and none of the Pledged Collateral which represents Indebtedness owed to such Grantor is subordinated in right of payment to other Indebtedness or subject to the terms of an indenture.

#### ARTICLE IV COVENANTS

From the date of this Security Agreement, and thereafter until this Security Agreement is terminated, each Grantor agrees that:

##### 4.1. General.

(a) Collateral Records. Such Grantor will maintain complete and accurate books and records with respect to the Collateral owned by it, and furnish to the Administrative Agent, with sufficient copies for each of the Secured Creditors, such reports relating to such Collateral as the Administrative Agent shall from time to time request.

(b) Authorization to File Financing Statements; Ratification. Such Grantor hereby authorizes the Administrative Agent to file, and if requested will deliver to the Administrative Agent, all financing statements and other documents and take such other actions as may from time to time be requested by the Administrative Agent in order to maintain a first perfected security interest in and, if applicable, Control of, the Collateral owned by such Grantor. Any financing statement filed by the Administrative Agent to perfect the lien granted under Article II hereof may be filed in any filing office in any UCC jurisdiction and may (i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor. Such Grantor also agrees to furnish any such information to the Administrative Agent promptly upon request. Such Grantor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(c) Further Assurances. Such Grantor will, if so requested by the Administrative Agent in its Permitted Discretion, furnish to the Administrative Agent, as often as the Administrative Agent requests, statements and schedules further identifying and describing the Collateral owned by it and such other reports and information in connection with its Collateral as the Administrative Agent may reasonably request in its Permitted Discretion, all in such detail as the Administrative Agent may specify to the extent not inconsistent with the Credit Agreement. Such Grantor also agrees to take any and all actions necessary to defend title to the

Collateral against all persons and to defend the security interest of the Administrative Agent in its Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(d) Disposition of Collateral. Such Grantor will not sell, lease or otherwise dispose of the Collateral owned by it except for dispositions specifically permitted pursuant to Section 6.05 of the Credit Agreement.

(e) Liens. Such Grantor will not create, incur, or suffer to exist any Lien on the Collateral owned by it except (i) the security interest created by this Security Agreement, and (ii) other Permitted Encumbrances.

(f) Other Financing Statements. Such Grantor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by it, except as permitted by Section 4.1(e). Such Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Administrative Agent, subject to such Grantor's rights under Section 9-509(d) of the UCC.

(g) Locations. Such Grantor will not (i) maintain any Collateral owned by it at any location other than those locations listed on Exhibit A, (ii) otherwise change, or add to, such locations without the Administrative Agent's prior written consent as required by the Credit Agreement (and if the Administrative Agent gives such consent, such Grantor will concurrently therewith obtain a Collateral Access Agreement for each such location to the extent required by the Credit Agreement), or (iii) change its principal place of business or chief executive office from the location identified on Exhibit A, other than as permitted by the Credit Agreement.

(h) Compliance with Terms. Such Grantor will perform and comply with all material obligations in respect of the Collateral owned by it and all material agreements to which it is a party or by which it is bound relating to such Collateral.

#### 4.2. Receivables.

(a) Certain Agreements on Receivables. Such Grantor will not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, prior to the occurrence of an Event of Default, such Grantor may reduce the amount of Accounts arising from the sale of Inventory in accordance with its present policies and in the ordinary course of business.

(b) Collection of Receivables. Except as otherwise provided in this Security Agreement, such Grantor will collect and enforce, at such Grantor's sole expense, all amounts due or hereafter due to such Grantor under the Receivables owned by it.

(c) Delivery of Invoices. Such Grantor will deliver to the Administrative Agent immediately upon its request duplicate invoices with respect to each Account owned by it bearing such language of assignment as the Administrative Agent shall specify.

(d) Disclosure of Counterclaims on Receivables. If (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on any Receivable owned by such Grantor exists or (ii) if, to the knowledge of such Grantor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to any such Receivable, such Grantor will disclose such fact to the Administrative Agent in writing. Such Grantor shall send the Administrative Agent a copy of each credit memorandum in excess of \$25,000 as soon as issued, and such Grantor shall promptly report each credit memo and each of the facts required to be disclosed to the Administrative Agent in accordance with this Section 4.2(d) on the Borrowing Base Certificates submitted by it.

(e) Electronic Chattel Paper. Such Grantor shall take all steps necessary to grant the Administrative Agent Control of all electronic chattel paper in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

4.3. Inventory and Equipment.

(a) Maintenance of Goods. Such Grantor will do all things reasonably necessary to maintain, preserve, protect and keep its Inventory and the Equipment in good repair and working and saleable condition, except for damaged or defective goods arising in the ordinary course of such Grantor's business and except for ordinary wear and tear in respect of the Equipment.

(b) Returned Inventory. If an Account Debtor returns any Inventory to such Grantor when no Event of Default exists, then such Grantor shall promptly determine the reason for such return and shall issue a credit memorandum to the Account Debtor in the appropriate amount. Such Grantor shall immediately report to the Administrative Agent any return involving an amount in excess of \$250,000. Each such report shall indicate the reasons for the returns and the locations and condition of the returned Inventory. In the event any Account Debtor returns Inventory to such Grantor when an Event of Default exists, such Grantor, upon the request of the Administrative Agent, shall: (i) hold the returned Inventory in trust for the Administrative Agent; (ii) segregate all returned Inventory from all of its other property; (iii) dispose of the returned Inventory solely according to the Administrative Agent's written instructions; and (iv) not issue any credits or allowances with respect thereto without the Administrative Agent's prior written consent (which consent shall not be unreasonably withheld or delayed). All returned Inventory shall be subject to the Administrative Agent's Liens thereon.

(c) Inventory Count; Perpetual Inventory System. Such Grantor will conduct a physical count of its Inventory at least once per Fiscal Year, and after and during the continuation of an Event of Default, at such other times as the Administrative Agent requests in its Permitted Discretion. Such Grantor, at its own expense, shall deliver to the Administrative Agent the results of each physical verification, which such Grantor has made, or has caused any other Person to make on its behalf, of all or any portion of its Inventory. Such Grantor will maintain a perpetual inventory reporting system at all times.

(d) Equipment. Such Grantor shall not permit any Equipment to become a fixture with respect to real property or to become an accession with respect to other personal property with respect to which real or personal property the Administrative Agent does not have a Lien. Such Grantor will not, without the Administrative Agent's prior written consent, alter or remove any identifying symbol or number on any of such Grantor's Equipment constituting Collateral.

(e) Titled Vehicles. Such Grantor will give the Administrative Agent notice of its acquisition of any vehicle covered by a certificate of title and deliver to the Administrative Agent, upon request, the original of any vehicle title certificate and provide and/or file all other documents or instruments necessary to have the Lien of the Administrative Agent noted on any such certificate or with the appropriate state office.

4.4. Delivery of Instruments, Securities, Chattel Paper and Documents. Such Grantor will (a) deliver to the Administrative Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments constituting Collateral owned by it (if any then exist), (b) hold in trust for the Administrative Agent upon receipt and immediately thereafter deliver to the Administrative Agent any such Chattel Paper, Securities and Instruments constituting Collateral, (c) upon the Administrative Agent's request, deliver to the Administrative Agent (and thereafter hold in trust for the Administrative Agent upon receipt and immediately deliver to the Administrative Agent) any Document evidencing or constituting Collateral and (d) upon the Administrative Agent's request, deliver to the Administrative Agent a duly executed amendment to this Security Agreement, in the form of Exhibit I hereto (the "Amendment"), pursuant to which such Grantor will pledge such additional Collateral. Such Grantor hereby authorizes the Administrative Agent to attach each

Amendment to this Security Agreement and agrees that all additional Collateral owned by it set forth in such Amendments shall be considered to be part of the Collateral.

4.5. Uncertificated Pledged Collateral. Such Grantor will permit the Administrative Agent from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Pledged Collateral owned by it not represented by certificates to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Pledged Collateral not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Administrative Agent granted pursuant to this Security Agreement. With respect to any Pledged Collateral owned by it, such Grantor will take any actions necessary to cause (a) the issuers of uncertificated securities which are Pledged Collateral and (b) any securities intermediary which is the holder of any such Pledged Collateral, to cause the Administrative Agent to have and retain Control over such Pledged Collateral. Without limiting the foregoing, such Grantor will, with respect to any such Pledged Collateral held with a securities intermediary, cause such securities intermediary to enter into a control agreement with the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, giving the Administrative Agent Control.

4.6. Pledged Collateral.

(a) Changes in Capital Structure of Issuers. Except as provided in Section 6.03 of the Credit Agreement, such Grantor will not (i) permit or suffer any issuer of an Equity Interest constituting Pledged Collateral owned by it to dissolve, merge, liquidate, retire any of its Equity Interests or other Instruments or Securities evidencing ownership, reduce its capital, sell or encumber all or substantially all of its assets (except for Permitted Encumbrances and sales of assets permitted pursuant to Section 4.1(d)) or merge or consolidate with any other entity, or (ii) vote any such Pledged Collateral in favor of any of the foregoing.

(b) Issuance of Additional Securities. Such Grantor will not permit or suffer the issuer of an Equity Interest constituting Pledged Collateral owned by it to issue additional Equity Interests in respect of the Pledged Collateral, any right to receive the same or any right to receive earnings, except to such Grantor.

(c) Registration of Pledged Collateral. From and after the occurrence of any Event of Default and while such Event of Default is continuing, such Grantor will permit any registerable Pledged Collateral owned by it to be registered in the name of the Administrative Agent or its nominee at any time at the option of the Required Secured Parties.

(d) Exercise of Rights in Pledged Collateral.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, such Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral owned by it for all purposes not inconsistent with this Security Agreement, the Credit Agreement or any other Loan Document; *provided, however*, that no vote or other right shall be exercised or action taken which would have the effect of impairing the rights of the Administrative Agent in respect of such Pledged Collateral.

(ii) Such Grantor will permit the Administrative Agent or its nominee at any time after the occurrence of an Event of Default, without notice, to exercise all voting rights or other rights relating to the Pledged Collateral owned by it, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting such Pledged Collateral as if it were the absolute owner thereof.

(iii) Such Grantor shall be entitled to collect and receive for its own use all cash dividends and interest paid in respect of the Pledged Collateral owned by it to the extent not in violation of the Credit Agreement other than any of the following distributions and payments (collectively referred to as the "Excluded Payments"): (A) dividends and interest paid or payable other than in cash in

respect of such Pledged Collateral, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral; (B) dividends and other distributions paid or payable in cash in respect of such Pledged Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in capital of an issuer; and (C) cash paid, payable or otherwise distributed, in respect of principal of, or in redemption of, or in exchange for, such Pledged Collateral; *provided, however*, that until actually paid, all rights to such distributions shall remain subject to the Lien created by this Security Agreement; and

(iv) All Excluded Payments and all other distributions in respect of any of the Pledged Collateral owned by such Grantor, whenever paid or made, shall be delivered to the Administrative Agent to hold as Pledged Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Grantor, and be forthwith delivered to the Administrative Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

#### 4.7. Intellectual Property.

(a) Such Grantor will use its best efforts to secure all consents and approvals necessary or appropriate for the assignment to or benefit of the Administrative Agent of any License held by such Grantor and to enforce the security interests granted hereunder.

(b) Such Grantor shall notify the Administrative Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(c) In no event shall such Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving the Administrative Agent written notice thereof within five Business Days after such filing, and, upon request of the Administrative Agent, such Grantor shall execute and deliver any and all security agreements as the Administrative Agent may request to evidence the Administrative Agent's first priority security interest on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Such Grantor shall take all actions necessary or reasonably requested by the Administrative Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of its Patents, Trademarks and Copyrights (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless the Grantor shall reasonably determine that such Patent, Trademark or Copyright is not material to the conduct of such Grantor's business.

(e) Such Grantor shall, unless it shall reasonably determine that such Patent, Trademark or Copyright or the subject infringement, misappropriation or dilution is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as the Administrative Agent shall deem reasonably appropriate under the circumstances to protect such Patent, Trademark or Copyright. In the event that such Grantor institutes suit because any of its Patents, Trademarks or Copyrights constituting Collateral is infringed upon, or misappropriated or diluted by a third party, such Grantor shall comply with Section 4.8.

4.8 Commercial Tort Claims. Such Grantor shall promptly, and in any event within two Business Days after the same is acquired by it, notify the Administrative Agent of any commercial tort claim (as defined in the UCC) acquired by it the recovery from which could reasonably be expected to exceed \$250,000, and, unless the Administrative Agent otherwise consents, such Grantor shall enter into an amendment to this Security Agreement, in the form of Exhibit I hereto, granting to Administrative Agent a first priority security interest in such commercial tort claim.

4.9. Letter-of-Credit Rights. If such Grantor is or becomes the beneficiary of a letter of credit, it shall promptly, and in any event within two Business Days after becoming a beneficiary, notify the Administrative Agent thereof and use its reasonable best efforts to cause the issuer and/or confirmation bank to (i) consent to the assignment of any Letter-of-Credit Rights to the Administrative Agent and (ii) agree to direct all payments thereunder to a Deposit Account at the Administrative Agent or subject to a Deposit Account Control Agreement for application to the Secured Obligations, in accordance with Section 2.18 of the Credit Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

4.10. Federal, State or Municipal Claims. Such Grantor will promptly notify the Administrative Agent of any Collateral which constitutes a material claim against the United States government or any state or local government or any instrumentality or agency thereof, the assignment of which claim is restricted by federal, state or municipal law.

4.11 No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies. The exercise by each Grantor of its rights permitted hereunder shall not be deemed interference for purposes of this Section 4.11.

4.12. Insurance.

(a) In the event any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", such Grantor shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any real property leased by such Loan Party within a "Special Flood Hazard Area"). The amount of flood insurance required by this Section shall at a minimum comply with applicable law, including the Flood Disaster Protection Act of 1973, as amended.

(b) All insurance policies required hereunder and under Section 5.09 of the Credit Agreement shall name the Administrative Agent (for the benefit of the Administrative Agent and the Secured Creditors) as an additional insured or as loss payee, as applicable, and shall contain loss payable clauses or mortgagee clauses, through endorsements in form and substance reasonably satisfactory to the Administrative Agent.

(c) All premiums on any such insurance shall be paid when due by such Grantor, and copies of the policies or certificates of insurance delivered to the Administrative Agent. Unless a Grantor provides the Administrative Agent with evidence of the insurance coverage required by this Security Agreement, the Administrative Agent may purchase insurance at such Grantor's or the Borrowers' expense to protect the Administrative Agent's and the Secured Creditors' interests in the Collateral. This insurance may, but need not, protect such Grantor's interests. The coverage that the Administrative Agent purchases may not pay any claim that such Grantor makes or any claim that is made against such Grantor in connection with the Collateral. Such Grantor may later cancel any insurance purchased by the Administrative Agent, but only after providing the Administrative Agent with evidence that such Grantor has obtained insurance as required by this Security Agreement. If the Administrative Agent purchases insurance for the Collateral, such Grantor and the will be responsible for the costs of that insurance, including interest and any other charges the Administrative Agent may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Borrowers' or such Grantor's



total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance such Grantor may be able to obtain on its own. By purchasing such insurance, the Administrative Agent shall not be deemed to have waived any Default arising from the Grantor's failure to maintain such insurance or pay any premiums therefor.

4.13. Collateral Access Agreements. Such Grantor shall use commercially reasonable efforts to obtain a Collateral Access Agreement, from the lessor of each leased property, mortgagee of owned property or bailee or consignee with respect to any warehouse, processor or converter facility or other location where Collateral is stored or located, which agreement or letter shall provide access rights, contain a waiver or subordination of all Liens or claims that the landlord, mortgagee, bailee or consignee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. With respect to such locations or warehouse space leased as of the Closing Date and thereafter, if the Administrative Agent has not received a Collateral Access Agreement as of the Effective Date (or, if later, as of the date such location is acquired or leased), Borrowers' Eligible Inventory at that location shall be excluded from the Borrowing Base. Such Grantor shall timely and fully pay and perform its material obligations under all leases and other agreements with respect to each leased location or third party warehouse where any Collateral is or may be located.

4.14. Deposit Account Control Agreements. Such Grantor will provide to the Administrative Agent upon the Administrative Agent's request, a Deposit Account Control Agreement duly executed on behalf of each financial institution holding a Deposit Account of such Grantor as set forth in the Security Agreement; *provided*, that with respect to the Deposit Accounts set forth on Exhibit K, the Grantors that maintain such Deposit Accounts will provide to the Administrative Agent Deposit Account Control Agreements duly executed on behalf of each financial institution holding such Deposit Accounts on or before June 30, 2007; *provided*, further, that the Co-Collateral Agents may, in their Permitted Discretion, defer delivery of any such Deposit Account Control Agreement, establish a Reserve with respect to any Deposit Account for which the Administrative Agent has not received such Deposit Account Control Agreement, and require such Grantor to open and maintain a new Deposit Account with a financial institution subject to a Deposit Account Control Agreement.

4.15. Change of Name or Location; Change of Fiscal Year. Such Grantor shall not (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the Security Agreement, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state of incorporation or organization, in each case, unless the Administrative Agent shall have received at least thirty days prior written notice of such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith has been completed or taken (including any action to continue the perfection of any Liens in favor of the Administrative Agent, on behalf of Secured Creditors, in any Collateral); *provided* that any new location shall be in the continental U.S. Such Grantor shall not change its fiscal year which currently ends on December 31.

4.16 Assigned Contracts. Such Grantor shall fully perform all of its material obligations under each of its Assigned Contracts, and shall enforce all of its rights and remedies thereunder, in each case, as it deems appropriate in its business judgment; *provided, however*, that such Grantor shall not take any action or fail to take any action with respect to its Assigned Contracts which would cause the termination of any material Assigned Contract prior to the scheduled termination date applicable to such Assigned Contract unless the counterparty thereto is in default under such Assigned Contract and such Grantor and the rights and remedies of the Administrative Agent, the Co-Collateral Agents, the Issuing Bank and the Lenders are not materially and adversely impacted by such termination. Without limiting the generality of the foregoing, such Grantor shall take all action reasonably necessary or appropriate to permit, and shall not take any action which would have

any materially adverse effect upon, the enforcement of all indemnification rights under its Assigned Contracts. Such Grantor shall notify the Administrative Agent and the Secured Creditors in writing, promptly after such Grantor becomes aware thereof, of any event or fact which could give rise to a material claim by it for indemnification under any of its Assigned Contracts, and shall diligently pursue such right as it deems appropriate in its reasonable business judgment and report to the Administrative Agent on all further developments with respect thereto. Such Grantor shall deposit into a Deposit Account at the Administrative Agent or subject to a Deposit Account Control Agreement for application to the Secured Obligations, in accordance with Section 2.18 of the Credit Agreement, all amounts received by such Grantor as indemnification or otherwise pursuant to its Assigned Contracts. If such Grantor shall fail after the Administrative Agent's reasonable demand to pursue diligently any right under its Assigned Contracts, or if an Event of Default then exists, the Administrative Agent may, and at the direction of the Required Secured Parties shall, directly enforce such right in its own or such Grantor's name and may enter into such settlements or other agreements with respect thereto as the Administrative Agent or the Required Secured Parties, as applicable, shall determine. In any suit, proceeding or action brought by the Administrative Agent for the benefit of the Secured Creditors under any Assigned Contract for any sum owing thereunder or to enforce any provision thereof, such Grantor shall indemnify and hold the Administrative Agent and the Secured Creditors harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaims, recoupment, or reduction of liability whatsoever of the obligor thereunder arising out of a breach by such Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing from such Grantor to or in favor of such obligor or its successors. All such obligations of such Grantor shall be and remain enforceable only against such Grantor and shall not be enforceable against the Administrative Agent or the Secured Creditors. Notwithstanding any provision hereof to the contrary, such Grantor shall at all times remain liable to observe and perform all of its duties and obligations under its Assigned Contracts, and the Administrative Agent's or any Secured Creditor's exercise of any of their respective rights with respect to the Collateral shall not release such Grantor from any of such duties and obligations. Neither the Administrative Agent nor any Secured Creditor shall be obligated to perform or fulfill any of such Grantor's duties or obligations under its Assigned Contracts or to make any payment thereunder, or to make any inquiry as to the nature or sufficiency of any payment or property received by it thereunder or the sufficiency of performance by any party thereunder, or to present or file any claim, or to take any action to collect or enforce any performance, any payment of any amounts, or any delivery of any property.

## **ARTICLE V EVENTS OF DEFAULT AND REMEDIES**

5.1. Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) Any representation or warranty made by or on behalf of any Grantor under or in connection with this Security Agreement shall be materially false as of the date on which made.

(b) The breach by any Grantor of any of the terms or provisions of Article IV or Article VII.

(c) The breach by any Grantor (other than a breach which constitutes an Event of Default under any other Section of this Article V) of any of the terms or provisions of this Security Agreement which is not remedied within ten days after such breach.

(d) The occurrence of any "Event of Default" under, and as defined in, the Credit Agreement.

(e) Any Equity Interest which is included within the Collateral shall at any time constitute a Security or the issuer of any such Equity Interest shall take any action to have such interests treated as a Security unless (i) all certificates or other documents constituting such Security have been delivered to the

Administrative Agent and such Security is properly defined as such under Article 8 of the UCC of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise, or (ii) the Administrative Agent has entered into a control agreement with the issuer of such Security or with a securities intermediary relating to such Security and such Security is defined as such under Article 8 of the UCC of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise.

## 5.2. Remedies.

(a) Upon the occurrence of an Event of Default, the Administrative Agent may exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document; *provided* that this Section 5.2(a) shall not be understood to limit any rights or remedies available to the Administrative Agent and the Secured Creditors prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any Deposit Account Control Agreement or any other control agreement with any securities intermediary and take any action therein with respect to such Collateral;

(iv) without notice (except as specifically provided in Section 8.1 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable; and

(v) concurrently with written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof.

(b) The Administrative Agent, on behalf of the Secured Creditors, may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Administrative Agent and the Secured Creditors, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

(d) Until the Administrative Agent is able to effect a sale, lease, or other disposition of Collateral, the Administrative Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose

deemed appropriate by the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and the Secured Creditors), with respect to such appointment without prior notice or hearing as to such appointment.

(e) If, after the Credit Agreement has terminated by its terms and all of the Obligations have been paid in full, there remain Swap Obligations outstanding, the Required Secured Parties may exercise the remedies provided in this Section 5.2 upon the occurrence of any event which would allow or require the termination or acceleration of any Swap Obligations pursuant to the terms of the Swap Agreement.

(f) Notwithstanding the foregoing, neither the Administrative Agent nor the Secured Creditors shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(g) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the applicable Grantor and the issuer would agree to do so.

5.3. Grantor's Obligations Upon Default. Upon the request of the Administrative Agent after the occurrence of an Event of Default, each Grantor will:

(a) assemble and make available to the Administrative Agent the Collateral and all books and records relating thereto at any place or places specified by the Administrative Agent, whether at a Grantor's premises or elsewhere;

(b) permit the Administrative Agent, by the Administrative Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Grantor for such use and occupancy;

(c) prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the Securities and Exchange Commission or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Administrative Agent may request, all in form and substance satisfactory to the Administrative Agent, and furnish to the Administrative Agent, or cause an issuer of Pledged Collateral to furnish to the Administrative Agent, any information regarding the Pledged Collateral in such detail as the Administrative Agent may specify;

(d) take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Administrative Agent to consummate a public sale or other disposition of the Pledged Collateral; and

(e) at its own expense, cause the independent certified public accountants then engaged by each Grantor to prepare and deliver to the Administrative Agent and each Secured Creditor, at any time, and from time to time, promptly upon the Administrative Agent's request, the following reports with respect to the applicable Grantor: (i) a reconciliation of all Accounts; (ii) an aging of all Accounts; (iii) trial balances; and (iv) a test verification of such Accounts.

5.4. Grant of Intellectual property License. For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article V after the occurrence of an Event of Default and while such Event of Default is continuing, each Grantor hereby (a) grants to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Creditors, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sublicense any Intellectual property Rights now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof and (b) irrevocably agrees that the Administrative Agent may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement, may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and the Administrative Agent may finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

## ARTICLE VI ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

6.1. Account Verification. The Administrative Agent may at any time in its Permitted Discretion, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the Account Debtors of any such Grantor, parties to contracts with any such Grantor and obligors in respect of Instruments of any such Grantor to verify with such Persons, to the Administrative Agent's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper, payment intangibles and/or other Receivables.

### 6.2. Authorization for Secured Party to Take Certain Action.

(a) Each Grantor irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent and appoints the Administrative Agent as its attorney in fact (i) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (ii) to endorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral, (v) to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided in Section 7.3, (vi) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder), (vii) to contact Account Debtors for any reason, (viii) to demand payment or enforce payment of the Receivables in the name of the Administrative Agent or such Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (ix) to sign such Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Debtor of the Grantor, assignments and verifications of Receivables, (x) to exercise all of such Grantor's rights and remedies with

respect to the collection of the Receivables and any other Collateral, (xi) to settle, adjust, compromise, extend or renew the Receivables, (xii) to settle, adjust or compromise any legal proceedings brought to collect Receivables, (xiii) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor, (xiv) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables, (xv) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor, and (xvi) to do all other acts and things necessary to protect and preserve the Collateral and to perfect or continue the perfection of the Liens on the Collateral provided for hereunder; and such Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent in connection with any of the foregoing; *provided* that this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Credit Agreement.

(b) All acts of said attorney or designee are hereby ratified and approved. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and the Secured Creditors, under this Section 6.2 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Creditor to exercise any such powers. The Administrative Agent agrees that, except for the powers granted in Section 6.2(a)(i)-(vi) and Section 6.2(a)(xvi), it shall not exercise any power or authority granted to it unless an Event of Default has occurred and is continuing.

6.3. Proxy. EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) WITH RESPECT TO ITS PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY AND ATTORNEY-IN-FACT SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE OF AN EVENT OF DEFAULT AND WHILE SUCH EVENT OF DEFAULT IS CONTINUING.

6.4. Nature of Appointment; Limitation of Duty. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 8.14. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, THE CO-COLLATERAL AGENTS, NOR ANY SECURED CREDITOR, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; *PROVIDED* THAT IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

**ARTICLE VII**  
**COLLECTION AND APPLICATION OF COLLATERAL PROCEEDS; DEPOSIT ACCOUNTS**

7.1. Collection of Receivables.

(a) Subject to the proviso in Section 4.14 hereof, each Grantor shall, (i) on or before the Closing Date execute and deliver to the Administrative Agent Deposit Account Control Agreements for each Deposit Account maintained by such Grantor into which all cash, checks or other similar payments relating to or constituting payments made in respect of Receivables will be deposited (a "Collateral Deposit Account"), which Collateral Deposit Accounts are identified as such on Exhibit B, and, (ii) (x) within five Business Days after Aggregate Availability falls below \$35,000,000, or (y) within five Business Days after the written request of either Co-Collateral Agent after the occurrence and during the continuance of a Default, establish lock box service (the "Lock Boxes") with the bank(s) set forth in Exhibit B, which lock boxes shall be subject to irrevocable lockbox agreements in the form provided by or otherwise acceptable to the Administrative Agent and shall be accompanied by an acknowledgment by the bank where the Lock Box is located of the Lien of the Administrative Agent granted hereunder and of irrevocable instructions to wire all amounts collected therein to the Collection Account (a "Lock Box Agreement"). After the Closing Date, each Grantor will comply with the terms of Section 7.2.

(b) If any Grantor is required to establish one or more Lock Boxes pursuant to Section 7.1(a)(ii) hereof, then (i) such Grantor shall direct all of its Account Debtors to forward payments directly to Lock Boxes subject to Lock Box Agreements; (ii) the Administrative Agent shall have sole access to the Lock Boxes at all times and each Grantor shall take all actions necessary to grant the Administrative Agent such sole access; (iii) at no time shall any Grantor remove any item from a Lock Box or from a Collateral Deposit Account without the Administrative Agent's prior written consent; (iv) if such Grantor should refuse or neglect to notify any Account Debtor to forward payments directly to a Lock Box subject to a Lock Box Agreement after notice from the Administrative Agent, the Administrative Agent shall, notwithstanding the language set forth in Section 6.2(b), be entitled to make such notification directly to Account Debtor; (v) if notwithstanding the foregoing instructions, such Grantor receives any proceeds of any Receivables, such Grantor shall receive such payments as the Administrative Agent's trustee, and shall immediately deposit all cash, checks or other similar payments related to or constituting payments made in respect of Receivables received by it to a Collateral Deposit Account; and (vi) all funds deposited into any Lock Box subject to a Lock Box Agreement or a Collateral Deposit Account will be swept on a daily basis into a collection account maintained by the Borrowers with the Administrative Agent (the "Collection Account"). The Administrative Agent shall hold and apply funds received into the Collection Account as provided by the terms of Section 7.3.

(c) With respect to all Deposit Accounts subject to a Deposit Account Control Agreement (other than the Lock Boxes, the Collateral Deposit Accounts and the Collection Account), the Administrative Agent may not exercise exclusive control over such Deposit Accounts unless and/or until an Event of Default has occurred, which has not been cured or waived in writing.

7.2. Covenant Regarding New Deposit Accounts; Lock Boxes. Before opening or replacing any Collateral Deposit Account, other Deposit Account, or establishing a new Lock Box, each Grantor shall (a) obtain the Administrative Agent's consent in writing to the opening of such Deposit Account or Lock Box, and (b) cause each bank or financial institution in which it seeks to open (i) a Deposit Account, to enter into a Deposit Account Control Agreement with the Administrative Agent in order to give the Administrative Agent Control of such Deposit Account, or (ii) a Lock Box, to enter into a Lock Box Agreement with the Administrative Agent in order to give the Administrative Agent Control of the Lock Box. In the case of Deposit Accounts or Lock Boxes maintained with the Secured Creditors, the terms of this Agreement shall be subject to the provisions of the Credit Agreement regarding setoffs.

7.3. Application of Proceeds; Deficiency. All amounts deposited in the Collection Account shall be deemed received by the Administrative Agent in accordance with Section 2.18 of the Credit Agreement and shall, after having been credited in immediately available funds to the Collection Account, be applied (and allocated) by Administrative Agent in accordance with Section 2.10(b) of the Credit Agreement. The

Administrative Agent shall require all other cash proceeds of the Collateral, which are not required to be applied to the Obligations pursuant to Section 2.11 of the Credit Agreement, to be deposited in a special non-interest bearing cash collateral account with the Administrative Agent and held there as security for the Secured Obligations. No Grantor shall have any control whatsoever over said cash collateral account. Any such proceeds of the Collateral shall be applied in the order set forth in Section 2.18 of the Credit Agreement unless a court of competent jurisdiction shall otherwise direct. The balance, if any, after all of the Secured Obligations have been satisfied, shall be deposited by the Administrative Agent into such Grantor's general operating account with the Administrative Agent. The Grantors shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Secured Obligations, including any attorneys' fees and other expenses incurred by Administrative Agent or any Secured Creditor to collect such deficiency.

## ARTICLE VIII GENERAL PROVISIONS

8.1. Waivers. Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made of the time and place of any sale of all or any part of the Collateral shall be deemed reasonable if sent to the Grantors, addressed as set forth in Article IX, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Administrative Agent or any Secured Creditor arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Administrative Agent or such Secured Creditor as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent or any Secured Creditor, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

8.2. Limitation on the Administrative Agent's and the Secured Creditors' Duties with Respect to the Collateral. The Administrative Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Administrative Agent and each Secured Creditor shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Administrative Agent nor any Secured Creditor shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such Secured Creditor, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Administrative Agent (i) to fail to incur expenses deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by



utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed reasonably appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 8.2 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 8.2. Without limitation upon the foregoing, nothing contained in this Section 8.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 8.2.

8.3. Compromises and Collection of Collateral. The Grantors and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its Permitted Discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

8.4. Secured Party Performance of Debtor Obligations. Without having any obligation to do so, upon the occurrence and during the continuance of a Default, the Administrative Agent may perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and the Grantors shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 8.4. The Grantors' obligation to reimburse the Administrative Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

8.5. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1(d), 4.1(e), 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.12, 4.13, 4.14, 4.15, 4.16, 5.3, or 8.7 or in Article VII will cause irreparable injury to the Administrative Agent and the Secured Creditors, that the Administrative Agent and the Secured Creditors have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Administrative Agent or the Secured Creditors to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 8.5 shall be specifically enforceable against the Grantors.

8.6. Dispositions Not Authorized. No Grantor is authorized to sell or otherwise dispose of the Collateral except as set forth in Section 4.1(d) and notwithstanding any course of dealing between any Grantor and the Administrative Agent or other conduct of the Administrative Agent, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1(d)) shall be binding upon the Administrative Agent or the Secured Creditors unless such authorization is in writing signed by the Administrative Agent with the consent or at the direction of the Required Secured Parties.

8.7. No Waiver; Amendments; Cumulative Remedies. No delay or omission of the Administrative Agent or any Secured Creditor to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or

the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Administrative Agent with the concurrence or at the direction of the Lenders required under Section 9.02 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Secured Creditors until the Secured Obligations have been paid in full.

8.8. Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in any this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

8.9. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

8.10. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Administrative Agent and the Secured Creditors and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that no Grantor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Administrative Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Creditors, hereunder.

8.11. Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.12. Taxes and Expenses. Any taxes (including income taxes) payable or ruled payable by Federal or State authority in respect of this Security Agreement shall be paid by the Grantors, together with interest and penalties, if any. The Grantors shall reimburse the Administrative Agent for any and all out-of-pocket expenses and internal charges (including reasonable attorneys', auditors' and accountants' fees and reasonable time charges of attorneys, paralegals, auditors and accountants who may be employees of the Administrative Agent) paid or incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral (including the expenses and charges associated with any periodic or special audit of the Collateral). Any and all costs and expenses incurred by the Grantors in the performance of actions required pursuant to the terms hereof shall be borne solely by the Grantors.

8.13. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.14. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until (i) the Credit Agreement has terminated pursuant to its express terms and (ii) all of the Secured Obligations have been indefeasibly paid and performed in full (or with respect to any outstanding Letters of Credit, a cash deposit or Supporting Letter of Credit has been delivered to the Administrative Agent as required by the Credit Agreement) and no commitments of the Administrative Agent or the Secured Creditors which would give rise to any Secured Obligations are outstanding.

8.15. Entire Agreement. This Security Agreement embodies the entire agreement and understanding between the Grantors and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between the Grantors and the Administrative Agent relating to the Collateral. Upon the execution and delivery by any Person of a Joinder Agreement, (a) such Person shall be referred to as an "Additional Grantor" and shall become and be a Grantor hereunder, and each reference in this Security Agreement to a "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in any other Loan Document to a "Grantor" shall also mean and be a reference to such Additional Grantor, and (b) each reference herein to "this Security Agreement," "hereunder," "hereof" or words of like import referring to this Security Agreement, and each reference in any other Loan Document to the "Security Agreement," "thereunder," "thereof" or words of like import referring to this Security Agreement, shall mean and be a reference to this Security Agreement as supplemented by such Joinder Agreement.

8.16. CHOICE OF LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

8.17. CONSENT TO JURISDICTION. EACH GRANTOR, THE ADMINISTRATIVE AGENT, THE CO-COLLATERAL AGENTS AND THE SECURED CREDITORS HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR ILLINOIS STATE COURT SITTING IN CHICAGO, ILLINOIS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AND EACH OF THE GRANTORS, THE ADMINISTRATIVE AGENT, THE CO-COLLATERAL AGENTS AND THE SECURED CREDITORS HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY SECURED CREDITOR TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

8.18. WAIVER OF JURY TRIAL. EACH GRANTOR, THE ADMINISTRATIVE AGENT AND EACH SECURED CREDITOR HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

8.19. Indemnity. Each Grantor hereby agrees to indemnify the Administrative Agent, the Co-Collateral Agents and the Secured Creditors, and their respective successors, assigns, agents and employees, from and against any and all liabilities, damages, penalties, suits, costs, and expenses of any kind and nature (including, without limitation, all expenses of litigation or preparation therefore whether or not the Administrative Agent or any Secured Creditor is a party thereto) imposed on, incurred by or asserted against the Administrative Agent or the Secured Creditors, or their respective successors, assigns, agents and employees, in

any way relating to or arising out of this Security Agreement, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by the Administrative Agent or the Secured Creditors or any Grantor, and any claim for Patent, Trademark or Copyright infringement) unless such matter arises out of the gross negligence or willful misconduct of the Administrative Agent, Co-Collateral Agents or the Secured Creditors as determined by a final and nonappealable judgment.

8.20. Counterparts. This Security Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Security Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail as an Adobe “.pdf” file shall be effective as delivery of a manually executed counterpart of this Agreement.

8.21. Additional Grantors. Each Grantor shall cause each of its Domestic Subsidiaries formed or acquired after the date of this Security Agreement in accordance with the terms of the Credit Agreement to become a Grantor by executing the Joinder Agreement attached as Exhibit J hereto (the “Joinder Agreement”). Upon execution and delivery thereof, each such Person (i) shall automatically become a Grantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under this Security Agreement and (ii) will grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Creditors, in any property of such Grantor which constitutes Collateral.

## ARTICLE IX NOTICES

9.1. Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent by United States mail, telecopier, personal delivery or nationally established overnight courier service, and shall be deemed received (a) when received, if sent by hand or overnight courier service, or mailed by certified or registered mail notices or (b) when sent, if sent by telecopier (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), in each case addressed to the Grantors at the notice address set forth on Exhibit A, and to the Administrative Agent, the Co-Collateral Agents and the Secured Creditors at the addresses set forth in accordance with Section 9.01 of the Credit Agreement. Each of the written notices and written disclosures to Administrative Agent herein shall be required to be disclosed and delivered to the Co-Collateral Agents.

9.2. Change in Address for Notices. Each of the Grantors, the Administrative Agent, the Co-Collateral Agents and the Secured Creditors may change the address for service of notice upon it by a notice in writing to the other parties.

## ARTICLE X THE ADMINISTRATIVE AGENT

JPMorgan Chase Bank, N.A. has been appointed Administrative Agent for the Secured Creditors hereunder pursuant to Article VIII of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Secured Creditors to the Administrative Agent pursuant to the Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article VIII. Any successor Administrative Agent appointed pursuant to Article VIII of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

The Administrative Agent hereby covenants and agrees to serve as the Administrative Agent subject to the mutually agreed to direction of the Co-Collateral Agents. The Co-Collateral Agents shall be entitled to

enforce all of the rights, remedies, benefits and protections granted to the Administrative Agent pursuant to this Agreement and the other Collateral Documents to the same extent as granted herein or therein to the Administrative Agent. The provisions hereof are for the benefit of the Co-Collateral Agents and may not be directly or indirectly modified without the prior written consent of each Co-Collateral Agent. The foregoing shall apply notwithstanding anything to the contrary contained herein, in any other Collateral Document or otherwise.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantors, the Co-Collateral Agents and the Administrative Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

ESMARK INCORPORATED

By 

Name: **Craig T. Bouchard**  
Title: **President**

SUN STEEL COMPANY LLC

By 

Name: **Craig T. Bouchard**  
Title: **Manager**

ELECTRIC COATINGS TECHNOLOGIES LLC

By 

Name: **Craig T. Bouchard**  
Title: **Manager**

GREAT WESTERN STEEL COMPANY LLC

By 

Name: **Craig T. Bouchard**  
Title: **Manager**

CENTURY STEEL COMPANY LLC

By 

Name: **Craig T. Bouchard**  
Title: **Manager**

ELECTRIC COATING TECHNOLOGIES BRIDGEVIEW  
LLC

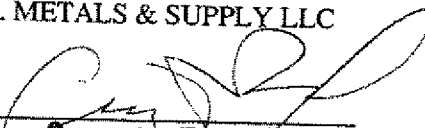
By 

Name: **Craig T. Bouchard**  
Title: **Manager**

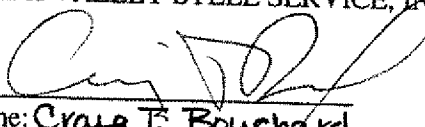
TRADEMARK

REEL: 003537 FRAME: 0210


U.S. METALS & SUPPLY LLC

By   
Name: Craig T. Bouchard  
Title: Manager


MIAMI VALLEY STEEL SERVICE, INC.

By   
Name: Craig T. Bouchard  
Title: Director


NORTH AMERICAN STEEL LLC

By   
Name: Craig T. Bouchard  
Title: Manager


PREMIER RESOURCE GROUP LLC

By   
Name: Craig T. Bouchard  
Title: Manager

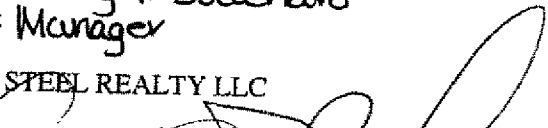
INDEPENDENT STEEL COMPANY LLC

By   
Name: Craig T. Bouchard  
Title: Manager

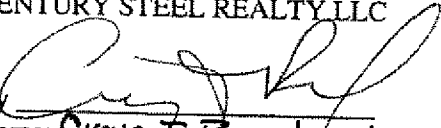
ESMARK REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager


SUN STEEL REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager

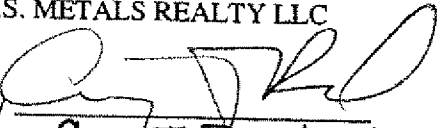
CENTURY STEEL REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager


GREAT WESTERN REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager


U.S. METALS REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager

MIAMI VALLEY REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager

ISCO REALTY LLC

By   
Name: Craig T. Bouchard  
Title: Manager

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and as a Co-Collateral Agent

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

GENERAL ELECTRIC CAPITAL CORPORATION,  
as a Co-Collateral Agent

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



CENTURY STEEL REALTY LLC

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

GREAT WESTERN REALTY LLC

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

U.S. METALS REALTY LLC

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

MIAMI VALLEY REALTY LLC

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

ISCO REALTY LLC

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

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and as a Co-Collateral Agent

By *J. J. Virzi*  
Name: *Joseph J. Virzi*  
Title: *Senior Vice President*

GENERAL ELECTRIC CAPITAL CORPORATION,  
as a Co-Collateral Agent

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

CENTURY STEEL REALTY LLC

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

GREAT WESTERN REALTY LLC

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

U.S. METALS REALTY LLC

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

MIAMI VALLEY REALTY LLC

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

ISCO REALTY LLC

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

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and as a Co-Collateral Agent

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

GENERAL ELECTRIC CAPITAL CORPORATION,  
as a Co-Collateral Agent

By Matthew W. McAdams  
Name: Matthew W. McAdams  
Title: Duly Authorized Signatory

**EXHIBIT A**

(See Sections 3.2, 3.3, 3.4, 3.9 and 9.1 of Security Agreement)

**NOTICE ADDRESS FOR ALL GRANTORS**

2500 Euclid Avenue  
Chicago Heights, Illinois 60411  
Attention: John F. Krupinski  
Telecopy: 708-756-0099

**INFORMATION AND COLLATERAL LOCATIONS OF ESMARK INCORPORATED**

- I. **Name of Grantor:** ESMARK INCORPORATED
- II. **State of Incorporation or Organization:** DELAWARE
- III. **Type of Entity:** CORPORATION
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 3837481
- V. **Federal Identification Number:** 20-1817739
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

- VII. **Locations of Collateral:**
  - (a) Properties Owned by the Grantor:  
None.
  - (b) Properties Leased by the Grantor (Include Landlord's Name):  
None.
  - (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):  
None.

INFORMATION AND COLLATERAL LOCATIONS OF SUN STEEL COMPANY LLC

- I. **Name of Grantor:** SUN STEEL COMPANY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01096869
- V. **Federal Identification Number:** 20-0632966
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Landlord: Sun Steel Realty LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Sun Steel Company LLC

1. Amtex Steel Co.  
700 Central Avenue  
University Park, IL 60466

Chicago Steel Storage, L.P.  
700 Chase St.  
Gary, IN 46404

Chicago Steel & Tin  
700 Chase Street  
Gary, IN 46404

Eclipse Manufacturing  
1828 Oakland Avenue  
Sheboygan, WI 53082

Heidtman Steel Products  
4400 Country Road 59  
Butler, IN 46721

JDM Steel Service  
330 E. Joe Orr Road  
Chicago Heights, IL 60411

Rose Metal Products  
1955 E. Division Street  
Springfield, MO 65803

Stock Steel  
820 E. Ninth Street  
Lockport, IL 60441

Windy City Metals  
3314 Butler Ave.  
South Chicago Heights, IL 60411

INFORMATION AND COLLATERAL LOCATIONS OF ELECTRIC COATING TECHNOLOGIES LLC

- I. **Name of Grantor:** ELECTRIC COATING TECHNOLOGIES LLC
- II. **State of Incorporation or Organization:** DELAWARE
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 030339284
- V. **Federal Identification Number:** 38-3681741
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

4407 Railroad Avenue  
East Chicago, IN 46312  
Landlord: CJF4 LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Electric Coating Technologies LLC

1. Chicago Steel, LLC  
700 Chase  
Gary, IN 46404
2. Flat Rock Metal Processing, L.L.C.  
6720 Waterway Drive  
Portage, IN 46368

INFORMATION AND COLLATERAL LOCATIONS OF GREAT WESTERN STEEL COMPANY LLC

- I. **Name of Grantor:** GREAT WESTERN STEEL COMPANY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01362801
- V. **Federal Identification Number:** 20-2005465
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

2310 West 58<sup>th</sup> Street  
Chicago, IL 60636  
Landlord: Great Western Realty LLC

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.



Great Western Steel Company LLC

1. AMS Metal Slitting  
1710 N. 25<sup>TH</sup>. AVE  
Melrose Park, IL 60160
2. AllMetals Service  
100 All Metals Dr.  
Cartersville, GA30120
3. Allied Tube  
16100 S. Lathrop Ave.  
Harvey, IL.60426
4. Chicago Steel & Tin  
700 Chase Street  
Gary, IN 46404
5. Hilltop Terminals  
5101 Sweeney Ave  
Cleveland, OH44127
6. Metal Processing Corporation  
201 Mississippi  
Gary, IN46402
7. Pargon Steel  
6714 Pointe Inverness Way, Suite 200  
Ft. Wayne, IN 46804
8. Performance Metals  
1220 Central Ave  
Hanover Park, IL 60133
9. Steel Warehouse  
2722 W. Tucker Dr  
South Bend, IN 46624
10. Dockside Steel Processing  
11828 S. Stoney Island  
Chicago, IL 60617
11. Ferrous Metal Processing  
11103 Memphis Ave  
Cleveland, OH44144
12. Ferragon Corp.  
11103 Memphis Ave  
Cleveland, OH 44144

INFORMATION AND COLLATERAL LOCATIONS OF CENTURY STEEL COMPANY LLC

- I. **Name of Grantor:** CENTURY STEEL COMPANY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01357786
- V. **Federal Identification Number:** 20-2002192
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

300 East Joe Orr Road  
P.O. Box 38  
Chicago Heights, IL 60411  
Landlord: Century Steel Realty LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

**Schedule of Warehouse Locations  
As of March 31, 2007**

Century Steel Company LLC

1. Allied Tube & Conduit  
16100 South Lathrop Ave.  
Harvey, IL 60426
2. All Metals Service  
100 All Metals Drive  
Cartersville, GA 30120
3. Chicago Steel & Tin  
700 Chase Street  
Gary, IN 46404
4. Dockside Steel Processing  
11828 S. Stony Island  
Chicago, IL 60617
5. Ferralloy Corp.  
600 George Nelson Drive  
Portage, IN 46368
6. Ferralloy Midwest Corp.  
6755 Waterway Drive  
Portage, IN 46368
7. Great Western Steel  
2310 West 58<sup>th</sup> Street  
Chicago, IL 60636
8. Heidtman Steel  
4400 County Road 59  
Butler, IN 46721
9. Heidtman Steel  
3560 South Nucor Road  
Crawfordsville, IN 47933
10. Indiana Pickling  
6650 Nautical Drive  
Portage, IN 46368
11. JDM Steel  
330 E. Joe Orr on Bld. C  
Chicago Heights, IL 60411

12. MC Steel  
350 Northgate Parkway  
Wheeling, IL 60090
13. National Coil Processing  
4506 Cline Ave.  
East Chicago, IN 46312
14. Orchid Monroe LLC  
350 21<sup>st</sup> Street  
Monroe, WI 53566
15. Paragon Steel LLC  
4211 County Road 61  
Butler, IN 46721
16. Precoat Metals  
Rte 12 & Hwy. 249  
Portage, IN 46368
17. Roll Coater  
2<sup>nd</sup> and Hupp Road  
Kingsbury, IN 46345
18. South Jersey Processing Inc.  
2201 Mt. Ephraim Avenue  
Camden, NJ 08104
19. Wheeling Nisshin  
400 Penn St.  
Follansbee, WV 26037

INFORMATION AND COLLATERAL LOCATIONS OF ELECTRIC COATING TECHNOLOGIES  
BRIDGEVIEW LLC

- I. **Name of Grantor:** ELECTRIC COATING TECHNOLOGIES BRIDGEVIEW LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01371681
- V. **Federal Identification Number:** 20-2013802
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

8687 South 77<sup>th</sup> Avenue  
Bridgeview, IL 60455  
Landlord: Northern Equities LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Electric Coating Technologies Bridgeview LLC

1. Alsip Steel Supply  
15440 South 70<sup>th</sup> Court  
Orland Park, IL 60462
2. Arrowstrip  
First & Locust Streets  
Martin's Ferry, OH 43935
3. Metal Processing Corporation  
201 Mississippi  
Gary, IN 46402
4. Promet Metal Processing  
951 Frontenac Road  
Naperville, IL 60563
5. Zeeco Metals  
7401 South Ferdinand Avenue  
Bridgeview, IL 60455

Mail to:  
P.O. Box 37  
Martins Ferry, OH 43935

INFORMATION AND COLLATERAL LOCATIONS OF U.S. METALS & SUPPLY LLC

- I. **Name of Grantor:** U.S. METALS & SUPPLY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01386743
- V. **Federal Identification Number:** 20-2107089
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

311 South Sarah Street  
St. Louis, MO 63110  
Landlord: U.S. Metals Realty LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

U.S. Metals & Supply LLC

1. The Material Works  
10531 Riverview Blvd.  
Red Bud, IL 62278
2. Steel Works, LLC  
1020 Niedringhaus Ave., Bldg. 4  
Granite City, IL 62040
3. Granite City Pickling  
1020 Niedringhaus Ave.  
Granite City, IL 62040



INFORMATION AND COLLATERAL LOCATIONS OF MIAMI VALLEY STEEL SERVICE, INC.

- I. **Name of Grantor:** MIAMI VALLEY STEEL SERVICE, INC.
- II. **State of Incorporation or Organization:** OHIO
- III. **Type of Entity:** CORPORATION
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 605327
- V. **Federal Identification Number:** 31-1050813
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

210 Fox Drive  
P.O. Box 1191  
Piqua, OH 45356  
Landlord: Miami Valley Realty LLC

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Miami Valley Steel Service LLC

1. Feralloy Midwest  
6755 Waterway  
Portage, IN 46368
2. Greenpoint Metals  
301 Shotwell Dr  
Franklin, OH 45005
3. New Technologies Steel  
640 LeVoy  
Erie, Mi 48133
4. Paragon Steel  
4343 CR 61  
Butler, IN 46721
5. Rittal Corporation  
801 SR 55  
Urbana, OH 43078
6. Security Steel  
12211 Coil Street  
Detroit, MI 47227
7. SOS Leveling  
1501 Made Drive  
Middletown, OH 45044
8. Steel Dimensions Inc  
90 Lavoy Rd  
Erie, MI 48133
9. Steel Tech  
US Rt 42  
Ghent, KY 41045
10. Viking/Worthington Steel  
804 Steel Drive  
Valley City, OH 44280
11. Voss Clark  
701 Loop Rd  
Jeffersonville, IN 47130
12. Voss Steel  
7925 Beech Daly Rd  
Taylor, MI 48180

13. Worthington Delta  
6303 Co Rd 10  
Delta, OH 43515
14. Worthington Steel  
350 Lawton Dr  
Monore, OH 45050
15. Heidtman Steel Processing  
4400 County Road 59  
Butler, IN 46721
16. HS Processing  
County Rds 400 E & 350 S  
Crawfordsville, IN 47933

INFORMATION AND COLLATERAL LOCATIONS OF NORTH AMERICAN STEEL LLC

- I. **Name of Grantor:** NORTH AMERICAN STEEL LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01636391
- V. **Federal Identification Number:** 20-3547166
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

2024 Hickory Road  
Homewood, IL 60430  
Landlord: Burdyke Investment & Management Co., Inc. (oral lease)

1975 E. Western Reserve Road  
Poland, OH 44514  
Landlord: East-Western Land Co., Inc.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

North American Steel LLC

1. All Metals, Inc.  
115 Coastline Road  
Spartansbug, SC 29301
2. Centria Ambridge  
401 FSC Industry Park  
Ambridge, PA 15003
3. Centria Cambridge  
530 N. Second Street  
Cambridge, OH 43725
4. Essex Structural Steel Company  
115-1 Port Watson Street  
Cortland, NY 13045
5. Lumber Warehouse  
2500 Louisville Road  
Savannah, GA 31415
6. Madison Industries  
1035 IrisRoad  
Conyers, GA 30094
7. Old Country Mill  
12126 58<sup>th</sup> Place  
Los Angeles, CA 90051
8. Package Industries  
15 Harback Road  
Sutton, MA 01590
9. Penn Terminal  
1 Saville Avenue  
Eddystone, PA 19022
10. Pittsburgh Intermodel  
90 Century Drive  
Ambridge, PA 15003
11. Performance Metals Corp  
940 East Park Avenue  
Libertyville, IL 60048
12. Precoat Granite City  
25 Northgate Industrial Drive  
Granite City, IL 62040
13. Precoat Houston  
16402 Jacitoport Boulevard  
Houston, TX 77015

14. Precoat Jackson  
1095 Mendall Davis Drive  
Jackson, MS 39212
15. Precoat McKeesport  
3500 Walnut Street  
McKeesport, PA 15132
16. Precoat Metals Portage  
US Highway 12 and IN Rte. 249  
Portage, IN 46368
17. Roll Coater Greenfield  
1950 E. Main Street  
Greenfield, IN 46140
18. Roll Coater Hawsfille  
2604 River Road  
Hawsfille, KY 42348
19. Roll Coater Kingsbury  
2<sup>nd</sup> & Huff Road  
Kingsbury, IN 46345
20. Roll Coater Weirton  
4502 Freedom Way  
Weirton, WV 26062
21. S&S Processing  
7203 Hubbard Masury Road  
Hubbard, OH 44425
22. Steel Tile  
3487 Thomas Street  
Innisifil, Ontario L9S 3W4
23. Steel Slitting  
215 South 28<sup>th</sup>  
Elwood City, IN 44036
24. West Processing  
101 W. Laurel  
Seymour, IN 47274

INFORMATION AND COLLATERAL LOCATIONS OF PREMIER RESOURCE GROUP LLC

- I. **Name of Grantor:** PREMIER RESOURCE GROUP LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 0166027
- V. **Federal Identification Number:** 20-3677805
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Premier Resource Group LLC

1. ADS Logistics, LLC  
725 George Nelson Drive  
Portage, IN 64368
2. All Metals  
100 All Metals Drive  
Cartersville, GA 30120
3. All Steel  
1250 NW 23<sup>rd</sup> Avenue  
Ft. Lauderdale, FL 33311
4. Centria  
530 N. Second Street  
Cambridge, OH 43725
5. Chicago Steel & Tin  
80 Roebling Road  
Fairless Hills, PA 19030
6. Dockside Steel Processing, LLC  
11828 Stoney Island Avenue  
Chicago, L 60617
7. Eagle Steel Products  
5150 Loop Road  
Jeffersonville, IN 47130
8. Hilltop Terminals Inc.  
PO Box 853  
North Olmstead, OH 44070
9. International Metals Processing  
3131 N. Franklin Road  
Suite E  
Indianapolis, In 46226
10. Jewell Building Systems, Inc.  
1932 Jordache Ct.  
Gastonia, NC 28052
11. Material Science Corp.  
2200 E. Pratt Boulevard  
Elk Grove Village, IL 60007
12. Miller Metals  
2400 Bond street  
University Park, IL 60466



13. North Shore Supply Company  
12944 Market Street  
Houston, TX 77015
14. Ohio Steel Slitters  
1500 Raff Road SW  
Canton, OH 44708
15. Paragon Steel  
4211 County Road 61  
Butler, IN 43721
16. Performance Metals  
940 East Park Avenue  
Libertyville, IL 60048
17. Precoat Metals  
9900 Industrial Drive  
Bridgeview, IL 60455
18. Precoat Metals, Inc.  
25 Northgate Industrial Drive  
Granite City, IL 62040
19. Precoat Metals  
US Highway 12 and IN Rte. 249  
Portage, IN 46368
20. Promet Processing Corporation  
951 Frontline Road  
Naperville, IL 60563
21. Roll Coater, Inc.  
1950 E. Main Street  
Greenfield, IN 46140
22. Roll Coater, Inc.  
858 E. Hupp Road  
Kingsbury, IN 46350
23. Roll Coater, Inc.  
4502 Freedom Highway  
Weirton, WV 26062
24. South Jersey Processing  
2201 Mount Ephraim Avenue  
Camden, NJ 08104
25. Steel Slitting Co., Inc.  
314 South 31<sup>st</sup> Street  
Elwood, IN 46036

26. Steelscape  
7001 Allison-Bonnett Memorial Drive  
Fairfield, AL 35063

27. TPG Noramco LLC  
12300 New Avenue  
Lemont, IL 60439

INFORMATION AND COLLATERAL LOCATIONS OF INDEPENDENT STEEL COMPANY LLC

- I. **Name of Grantor:** INDEPENDENT STEEL COMPANY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01881248
- V. **Federal Identification Number:** 20-5001780
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

None.

- (b) Properties Leased by the Grantor (Include Landlord's Name):

615 Liverpool Drive  
P.O. Box 472  
Valley City, OH 44280  
Landlord: Isco Realty LLC

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

See attached Schedule of Warehouse Locations.

Independent Steel Company LLC

1. Viking Worthington Steel  
804 Steel Drive  
Valley City, OH 44280
2. Paragon Steel  
6714 Pointe Inverness Way, Suite 200  
Ft. Wayne, IN 46804
3. Liverpool Coil Processing  
880 Steel Drive  
Valley City, OH 44280

INFORMATION AND COLLATERAL LOCATIONS OF ESMARK REALTY LLC

- I. **Name of Grantor:** ESMARK REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01491911
- V. **Federal Identification Number:** 20-2711802
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

None.

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF SUN STEEL REALTY LLC

- I. **Name of Grantor:** SUN STEEL REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01101234
- V. **Federal Identification Number:** 20-0655820
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

- (a) Properties Owned by the Grantor:

2500 Euclid Avenue  
Chicago Heights, IL 60411

- (b) Properties Leased by the Grantor (Include Landlord's Name):

None.

- (c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF CENTURY STEEL REALTY LLC

- I. **Name of Grantor:** CENTURY STEEL REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01362488
- V. **Federal Identification Number:** 20-2005408
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

300 East Joe Orr Road  
Chicago Heights, IL 60411

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF GREAT WESTERN REALTY LLC

- I. **Name of Grantor:** GREAT WESTERN REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01360779
- V. **Federal Identification Number:** 20-2005913
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

2310 West 58<sup>th</sup> Street  
Chicago, IL 60636

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.



INFORMATION AND COLLATERAL LOCATIONS OF U.S. METALS REALTY LLC

- I. **Name of Grantor:** U.S. METALS REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01382071
- V. **Federal Identification Number:** 20-2106933
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

311 South Sarah Street  
St. Louis, MO 63110

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF MIAMI VALLEY REALTY LLC

- I. **Name of Grantor:** MIAMI VALLEY REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01492004
- V. **Federal Identification Number:** 20-2713580
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

210 Fox Drive  
Piqua, OH 45356

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

INFORMATION AND COLLATERAL LOCATIONS OF ISCO REALTY LLC

- I. **Name of Grantor:** ISCO REALTY LLC
- II. **State of Incorporation or Organization:** ILLINOIS
- III. **Type of Entity:** LIMITED LIABILITY COMPANY
- IV. **Organizational Number assigned by State of Incorporation or Organization:** 01887173
- V. **Federal Identification Number:** 20-5842121
- VI. **Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:**

2500 Euclid Avenue  
Chicago Heights, IL 60411  
Attention: John F. Krupinski

VII. **Locations of Collateral:**

(a) Properties Owned by the Grantor:

615 Liverpool Drive  
Valley City, OH 44280

(b) Properties Leased by the Grantor (Include Landlord's Name):

None.

(c) Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

None.

**EXHIBIT B**

(See Section 3.5 of Security Agreement)

**DEPOSIT ACCOUNTS**

<u>Name of Grantor</u>	<u>Name of Institution</u>	<u>Account Number</u>	<u>Check here if Deposit Account is a Collateral Deposit Account</u>	<u>Description of Deposit Account if not a Collateral Deposit Account</u>
Esmark Incorporated	J.P. Morgan Chase	675510630		Operating
Electric Coating Technologies LLC	J.P. Morgan Chase	644425589		Operating
Electric Coating Technologies LLC	J.P. Morgan Chase	644432056	X	
Sun Steel Company LLC	J.P. Morgan Chase	644432148		Operating
Sun Steel Company LLC	J.P. Morgan Chase	644432130	X	
Century Steel Company LLC	J.P. Morgan Chase	675510754		Operating
Century Steel Company LLC	J.P. Morgan Chase	675510762	X	
North American Steel LLC	J.P. Morgan Chase	675511174		Operating
North American Steel LLC	J.P. Morgan Chase	675511182	X	
Great Western Steel Company LLC	J.P. Morgan Chase	675510739		Operating
Great Western Steel Company LLC	J.P. Morgan Chase	675510788	X	
Electric Coating Technologies Bridgeview LLC	J.P. Morgan Chase	675510747		Operating
Electric Coating Technologies Bridgeview LLC	J.P. Morgan Chase	675510804	X	
U.S. Metal & Supply LLC	J.P. Morgan Chase	675510812		Operating
U.S. Metal & Supply LLC	J.P. Morgan Chase	675510861	X	
Miami Valley Steel Service, Inc.	J.P. Morgan Chase	675510960		Operating
Miami Valley Steel Service, Inc.	J.P. Morgan Chase	675510978	X	
Premier Resource Group LLC	J.P. Morgan Chase	707434767		Operating
Premier Resource Group LLC	J.P. Morgan Chase	707434791	X	

Independent Steel Company LLC	J.P. Morgan Chase	707733424		Operating
Independent Steel Company LLC	J.P. Morgan Chase	707733457	X	
Esmark Realty LLC	Leaders Bank	4001002585		Operating
Great Western Realty LLC	Leaders Bank	4001004425		Operating
Sun Steel Realty LLC	Leaders Bank	4001002668		Operating
Century Steel Realty LLC	Leaders Bank	4001004417		Operating
U.S. Metals Realty LLC	Leaders Bank	4001004433		Operating
Miami Valley Realty LLC	Leaders Bank	4001004441		Operating
Isco Realty LLC	Leaders Bank	4001005737		Operating

LOCK BOXES

Name of Grantor	Name of Institution	Lock Box Number
N/A		

**EXHIBIT C**  
(See Section 3.7 of Security Agreement)

**LETTER OF CREDIT RIGHTS**

N/A

**CHATTEL PAPER**

N/A

**EXHIBIT D**  
(See Section 3.10 and 3.11 of Security Agreement)

**INTELLECTUAL PROPERTY RIGHTS**

**PATENTS**







<u>Name of Grantor</u>	<u>Patent Description</u>	<u>Patent Number</u>	<u>Issue Date</u>
N/A			

**PATENT APPLICATIONS**

<u>Name of Grantor</u>	<u>Patent Application</u>	<u>Application Filing Date</u>	<u>Application Serial Number</u>
N/A			

**TRADEMARKS**

<u>Name of Grantor</u>	<u>Trademark</u>	<u>Registration Date</u>	<u>Registration Number</u>
Esmark Incorporated		09/26/2006	3,149,221
Electric Coating Technologies LLC		Unregistered	
Electric Coating Technologies LLC	Electric Coating Technologies	Unregistered	
Great Western Steel Company LLC		Unregistered	
Great Western Steel Company LLC	Great Western Steel Company	Unregistered	
U.S. Metals & Supply LLC		Unregistered	
Great Western Steel Company LLC	U.S. Metals & Supply	Unregistered	

Miami Valley Steel Service, Inc.		Unregistered	
Miami Valley Steel Service, Inc.	Miami Valley Steel Service	Unregistered	
North American Steel LLC		Unregistered	
North American Steel LLC	North American Steel	Unregistered	
Premier Resource Group LLC	 PREMIER RESOURCE GROUP	Unregistered	
Premier Resource Group LLC	Premier Resource Group	Unregistered	
Independent Steel Company LLC		Unregistered	
Independent Steel Company LLC	Independent Steel Company	Unregistered	
Century Steel Company LLC		Unregistered	
Century Steel Company LLC	Century Steel Company	Unregistered	
Sun Steel Company LLC	 Sun Steel	Unregistered	
Sun Steel Company LLC	Sun Steel Company	Unregistered	
Electric Coating Technologies Bridgeview LLC	Electric Coating Bridgeview	Unregistered	



TRADEMARK APPLICATIONS

<u>Name of Grantor</u>	<u>Trademark Application</u>	<u>Application Filing Date</u>	<u>Application Serial Number</u>
N/A			

COPYRIGHTS

<u>Name of Grantor</u>	<u>Copyright</u>	<u>Registration Date</u>	<u>Registration Number</u>
N/A			

COPYRIGHT APPLICATIONS

<u>Name of Grantor</u>	<u>Copyright Application</u>	<u>Application Filing Date</u>	<u>Application Serial Number</u>
N/A			

INTELLECTUAL PROPERTY LICENSES

<u>Name of Grantor</u>	<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties to Agreement</u>
N/A			

**EXHIBIT E**  
(See Section 3.11 of Security Agreement)

TITLE DOCUMENTS

I. Vehicles subject to certificates of title:

See attached Schedule of Commercial Vehicles.

II. Aircraft/engines/parts, ships, railcars and other vehicles governed by federal statute:

None.

# Schedule of Commercial Vehicles

Print Date: 01/11/07

**Client Name and Address**  
 ELECTRIC COATING TECHNOLOGIES LLC  
 A WHOLLY OWNED SUBSIDIARY OF ESMA  
 4407 RAILROAD AVENUE  
 East Chicago, IN 46312

**Company**  
 WAUSAU UNDERWRITERS INSUR  
**Policy Number**  
 ASJY91436790027  
**Effective Date**  
 01/07/07  
**Expiration Date**  
 01/07/08

**Agency Name and Address**  
 WAUSAU SIGNATURE AGENCY  
 1431 OPUS PL SUITE 300  
 DOWNERS GROVE, IL 60515

Vehicle #	Vehicle Description Garage Location	Body Type	GVW/GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
1	2003 Ford Expolorer Dyer, IN46311	SPORT	\$28,000		1FMZU62K232A76733	IN	01/07/07	
2	2005 Cadillac SRX Saint John, IN46373	SEDAN	\$42,562		1GYEE637X50106816	IN	01/07/07 7398	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

Client Name and Address SUN STEEL COMPANY LLC 2500 EUCLID AVE Attn Joe Blandi Chicago Heights, IL 60411	Agency Name and Address WAUSAU SIGNATURE AGENCY 1431 OPUS PL SUITE 300 DOWNERS GROVE, IL 60515
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Company WAUSAU UNDERWRITERS INSUR
Policy Number ASJY91436994016
Effective Date 02/09/06
Expiration Date 02/09/07

Veh. #	Ct. #	Vehicle Description Garage Location	Body Type	GW/GCW Cost New	Comp Ded	Vehicle I. D. Number Cofl Ded	ST	Date On Class Code	Date Off Premium
1		2006 Dodge CHARGER LOMBARD, IL60148	PP	73 \$35,000		2E3LA53H76H317899	IL	02/09/06	
2		2002 Dodge Intrepid Chicago Heights, IL60411	SEDAN	\$26,000		2B3HD56M72H102393	IL	02/09/06	
3		2001 Pontiac Bonneville Chicago, IL60637	SEDAN	\$27,000		1G2HX54KX142633344	IL	02/09/06	
4		2006 LINCOLN CONTINENTAL ORLAND PARK, IL60462	PP	\$43,300		1LNHM82V16Y606590	IL	08/09/06 7398	
5		2003 Dodge Intrepid Chicago Heights, IL60411	SEDAN	\$22,000		2B3HD46R43H537282	IL	02/09/06	
6		2003 Cadillac CTS Frankfort, IL60423	SEDAN	\$40,000		1G6DM57N230147777	IL	02/09/06	
7		2003 Toyota Camry CHICAGO, IL60616	SEDAN	\$30,000		4T1BF30K13U550603	IL	02/09/06	
9		2002 Lexus GS300 CHICAGO, IL60611	SEDAN	\$45,000		JT8BD69S120155856	IL	02/09/06	
11		2005 Chrysler 300C Chesterton, IN46304	SEDAN	\$38,000		2C3AA63H55H124228	IN	02/09/06	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

Client Name and Address	Agency Name and Address
CENTURY STEEL COMPANY LLC a sub of ESMA 300 E JOE ORR ROAD Chicago Heights, IL 60411	WAUSAU SIGNATURE AGENCY 1431 OPUS PL SUITE 300 DOWNERS GROVE, IL 60515

Company	WAUSAU BUSINESS INSURANCE
Policy Number	ASKY91436649036
Effective Date	12/31/06
Expiration Date	12/31/07

Veh. #	Ch. #	Vehicle Description	Garage Location	Body Type	GVW/GCW	Cost New	Comp Ded	Vehicle I. D. Number	Call Ded	ST	Date On	Date Off
											Class Code	Premium
1		2004 GMC ENVOY	HOMERWOOD, IL60430	SPORT	\$28,845			1GKDS13S342255867		IL	12/31/06	
2		1987 Bluebird Motorhome	Chicago Heights, IL60411	MTRHM	\$117,700			K7701886		IL	12/31/06	
3		1994 Jeep Laredo	Chicago Heights, IL60411	SPORT	\$24,693			1J4GZ58S5RC133558		IL	12/31/06	
4		1994 FORD CLUBWAGON	Chicago Heights, IL60411	VAN	\$16,853			1FBHS31H2RHA19641		IL	12/31/06	
5		2006 CHEVROLET IMPALA	HINSDALE, IL60521	PP				2G1WD58CX69382460		IL	12/31/06	
6		2004 Lexus RX 300	HOMERWOOD, IL60430	PP	\$36,425			2T2HA31U34C011181		IL	12/31/06	
7		2000 CADILLAC DEVILLE	FLOSSMOOR, IL60422	PP	\$48,823			1G6KD54Y3YU199515		IL	12/31/06	
9		2005 BMW 745I	HOMERWOOD, IL60430	SEDAN	\$69,900			WBAGL63525DP76191		IL	12/31/06	
10		2004 TOYOTA AVALON	Park Ridge, IL60068	PP	\$30,400			4T1BF28B64U376575		IL	12/31/06	
11		2005 CHRYSLER 300C	Crown Point, IN46307	PP	\$32,300			2C3JA63H95H538872		IL	12/31/06	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

**Client Name and Address**  
 GREAT WESTERN STEEL COMPANY LLC,  
 GREAT WESTERN REALTY LLC, A WHOLLY OWNED  
 2310 W 58TH STREET  
 Chicago, IL 60636

**Company**  
 WAUSAU UNDERWRITERS INSUR  
**Policy Number**  
 ASJY91436817016  
**Effective Date** 12/31/06  
**Expiration Date** 12/31/07

**Agency Name and Address**  
 WAUSAU SIGNATURE AGENCY  
 1431 OPUS PL SUITE 300  
 DOWNERS GROVE, IL 60515

Yeh #	Cit #	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
1		2006 LINCOLN NAVIGATOR LAKE ZURICH, IL60047	SPORT	\$65,000		5LMFU28586LJ07999	IL	12/31/06	
2		2006 CHRYSLER 300 S SRT ELMHURST, IL60126	SEDAN	\$54,000		2C3LA73WXGH149401	IL	12/31/06	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

<b>Client Name and Address</b> ECT BRIDGEVIEW LLC A WHOLLY OWNED SUBSIDIARY OF ESMARK INCORPORATED 8687 S. 77th Ave. Bridgeview, IL 60455		<b>Agency Name and Address</b> WAUSAU SIGNATURE AGENCY 1431 OPUS PL SUITE 300 DOWNERS GROVE, IL 60515	
<b>Company</b> WAUSAU UNDERWRITERS INSUR		<b>Policy Number</b> ASJY91436816016	
<b>Effective Date</b> 12/31/06	<b>Expiration Date</b> 12/31/07		

Veh. #	Ctr. #	Vehicle Description Garage Location	Body Type	GWV / GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
1		2004 AUDI ML44 WHEATON, IL60187	PP			WAUML44E54N000572	IL	12/31/06	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

**Client Name and Address**  
 US METALS & SUPPLY LLC A WHOLLY OWNED  
 SUBSIDIARY OF ESMARK INCORPORATED  
 311 S SARAH STREET  
 ST LOUIS, MO 63110

**Company**  
 WAUSAU UNDERWRITERS INSUR  
**Policy Number**  
 ASJY91437082016  
**Effective Date** 02/22/06  
**Expiration Date** 02/22/07

**Agency Name and Address**  
 WAUSAU SIGNATURE AGENCY  
 1431 OPUS PL SUITE 300  
 DOWNERS GROVE, IL 60515

Veh. #	Ch. #	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp Ded	Vehicle I. D. Number Coil Ded	ST	Date On Class Code	Date Off Premium
1		2006 Lincoln Navigator ST LOUIS, MO63110	SPORT	\$54,700		5LMFU28536LJ04430	MO	06/26/06 07398	
2		2007 LINCOLN NAVIGATOR ST LOUIS, MO63110	SPORT	\$59,000		5LMFU28547LJ00338	MO	11/13/06 7398	
3		2004 Lincoln Aviator ST LOUIS, MO63110	SPORT	\$53,000		5LMEV88H34ZJ08707	MO	02/22/06	
4		1998 Kenworth T-800-B ST LOUIS, MO63110	TK	\$69,895		1XKDD99X3WR761351	MO	02/22/06 36499	
6		2000 Kenworth T-800-B ST LOUIS, MO63110	TK	\$75,921		1XKDD09XXYJ843817	MO	02/22/06 36499	
7		2000 Kenworth T-800-B ST LOUIS, MO63110	TK	\$75,000		1XKDD09X1YJ848467	MO	02/22/06 36499	
8		2001 Kenworth T-800-B ST LOUIS, MO63110	TK	\$76,957		1XKD009X51J872860	MO	02/22/06 36499	
9		1999 Kenworth Tractor ST LOUIS, MO63110	TK	\$63,500		1XKWDB9X8XR835784	MO	02/22/06 36490	
10		1994 Transcraft Trailer ST LOUIS, MO63110	T	\$12,000		1TTF45201R1042665	MO	02/22/06 67499	
11		1979 Great Dan Flat Bed ST LOUIS, MO63110	T	\$5,000		M23397	MO	02/22/06 67499	
12		1996 Transcraft TL2000 ST LOUIS, MO63110	T	\$12,000		051046	MO	02/22/06 67488	
13		1997 Transcraft TL2000 ST LOUIS, MO63110	T	\$12,000		1TTF45201V1055197	MO	02/22/06 67499	
14		2000 Transcraft TL2000 ST LOUIS, MO63110	T	\$18,995		1TTF45208Y1063107	MO	02/22/06 67499	
15		1998 Freuhauf TL ST LOUIS, MO63110	T	\$18,245		1JJV482FXWF489532	MO	02/22/06 67499	
16		1999 Ravens Eclipse ST LOUIS, MO63110	T	\$18,950		1R1F04529XK991059	MO	02/22/06 69499	
17		2006 FONTAINE PHANTOM ST LOUIS, MO63110	T	\$32,000		1R1F348266K560387	MO	04/18/06 67499	
18		1999 Internationa flat be T ST LOUIS, MO63110	T	\$80,000		1HTSHAAR4XH641283	MO	05/02/06 68699	



# Schedule of Commercial Vehicles

Veh. #	Ch #	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
19		2006 FONTAINE PHANTOM ST LOUIS, MO63110	T	\$32,000		1R1F348286K560388	MO	06/22/06 67499	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

**Client Name and Address**  
 MIAMI VALLEY STEEL SERVICE INC A  
 WHOLLY  
 OWNED SUBSIDIARY OF ESMARK INC  
 201 FOX ROAD  
 PIQUA, OH 45356

**Company**  
 WAUSAU BUSINESS INSURANCE  
**Policy Number**  
 ASKY91437811026  
**Effective Date** 05/12/06  
**Expiration Date** 05/12/07

**Agency Name and Address**  
 WAUSAU SIGNATURE AGENCY  
 1431 OPUS PL SUITE 300  
 DOWNERS GROVE, IL 60515

Veh #	Ch #	Vehicle Description Garage Location	Body Type	GVW / GVW Cost New	Comp Ded	Vehicle I. D. Number Coil Ded	ST	Date On Class Code	Date Off Premium
1		2003 Pontiac Boneville DAYTON, OH45429	SEDAN	\$28,812	\$500	1G2HX52K434148180 \$1,000	OH	05/12/06 7398	
2		2003 Buick LeSabre TROY, OH45373	SEDAN	\$28,255	\$500	1G4HP52K434192123 \$1,000	OH	05/12/06 7398	
3		2002 GMC SIERRA TROY, OH45373	TK	\$31,285	\$500	2GTEK19T021185421 \$1,000	OH	05/12/06 03499	
4		2002 BUICK LESABRE TROY, OH45373	SEDAN	\$30,784	\$500	1G4HR54K82U142475 \$1,000	OH	05/12/06 7398	
6		2001 GMC YUKON LEBANON, OH45036	SPORT	6800	\$500	1GKEK13Y91R213526 \$1,000	OH	05/12/06 03499	
7		2004 GMC ENVOY TROY, OH45373	SPORT	\$38,235	\$500	1GKET12S746201340 \$1,000	OH	05/12/06 03499	
8		2004 PONTIAC BONNEVILLE TROY, OH45373	SEDAN	\$32,764	\$500	1G2HX52K54U184798 \$1,000	OH	05/12/06 7398	
9		2003 CADILLAC ESCALADE TROY, OH45373	SPORT	\$27,386	\$500	3GYFK66N43G341311 \$1,000	OH	05/12/06 03499	
10		2001 TOYOTA TUNDRA PIQUA, OH45356	TK	\$53,992	\$500	5TBET481319209065 \$1,000	OH	05/12/06 03499	
11		2001 CHRYSLER 300 M TROY, OH45373	SEDAN	\$31,051	\$500	2C3AE66G91H566933 \$1,000	OH	05/12/06 7398	
12		1984 Kenworth w900 Jacksonville, AR72076	TK	\$27,944	\$500	1XKWDB9XIES315108 \$1,000	AR	05/12/06 50599	
13		2006 BUICK LUCERN CXL TROY, OH45373	PP	80000	\$500	1G4HD57206U203219 \$1,000	OH	08/09/06 7398	
14		1985 FREIGHTLINER FLT6342 Jacksonville, AR72076	TK	\$28,500	\$500	1FUAYBYA8FH270621 \$1,000	AR	05/12/06 50599	
15		2003 PONTIAC BONNEVILLE HAMILTON, OH45011	SEDAN	\$28,860	\$100	1G2HX52K934146201 \$1,000	OH	05/12/06 7398	
16		1993 INTERNATIONAL 9500 Jacksonville, AR72076	TK	80000	\$100	1HSRDEMROPH506755 \$1,000	AK	05/12/06 50599	
18		1995 Ford PIQUA, OH45356	PU	\$99,000	\$500	2FTHF25F4SCA66508 \$1,000	OH	05/12/06 03499	
19		1998 GMC JIMMY Jacksonville, AR72076	SPORT	\$19,013	\$500	1GKCS13WXW2550093 \$1,000	AK	05/12/06 03499	

# Schedule of Commercial Vehicles

Veh. #	Clt #	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
20		1994 Car Hauler Trailer PIQUA, OH45356	T	\$9,440	\$1,000	1A9LS2228RS241235 \$2,500	OH	05/12/06 68499	
21		1999 Reitnouer Semi Trail PIQUA, OH45356	T	65000	\$1,000	1RNF45A26XR004861 \$2,600	OH	05/12/06 36599	
22		2000 REITNOUER Semi Trail PIQUA, OH45356	T	\$29,946	\$1,000	1RNF45A25YR006067 \$2,500	OH	05/12/06 36599	
23		2000 Reitnouer Semi Trail PIQUA, OH45356	T	65000	\$1,000	1RNF45A27YR006068 \$2,500	OH	05/12/06 36599	
24		2003 REITNOUER Semi Trail PIQUA, OH45356	T	\$31,604	\$1,000	1RNF45A213R009136 \$2,500	OH	05/12/06 36599	
25		2004 REITNOUER Semi Trail PIQUA, OH45356	T	\$31,604	\$1,000	1RNF45A234R010371 \$2,500	OH	05/12/06 36599	
26		2004 REITNOUER Semi Trail PIQUA, OH45356	T	\$27,313	\$1,000	1RNF45A274R10373 \$2,500	OH	05/12/06 36599	
27		2004 REITNOUER Semi Trail PIQUA, OH45356	T	65000	\$1,000	1RNF45A254R010372 \$2,500	OH	05/12/06 36599	
28		2003 Internationa 9400 PIQUA, OH45356	TKTR	\$30,500	\$1,000	2HSCNAPR14C084733 \$2,500	OH	05/12/06 67599	
29		2005 Internationa 9400 PIQUA, OH45356	TKTR	65000	\$1,000	2HSCNAPR55C008000 \$2,500	OH	05/12/06 67599	
30		2005 INTERNATIONAL 9400 PIQUA, OH45356	TKTR	\$89,125	\$1,000	2HSCNAPR75C008001 \$2,500	OH	05/12/06 67599	
31		2005 INTERNATIONAL TRACTOR PIQUA, OH45356	TKTR	15326	\$1,000	2HSCNAPR45C007999 \$2,500	OH	05/12/06 67599	
32		2005 INTERNATIONAL 9400 PIQUA, OH45356	TKTR	\$89,125	\$1,000	2HSCNAPR25C007998 \$2,500	OH	05/12/06 67599	
33		2003 INTERNATIONAL 9400 PIQUA, OH45356	TKTR	15326	\$1,000	2HSCNAPR63C072396 \$2,500	OH	05/12/06 67599	
34		2003 INTERNATIONAL 9400 PIQUA, OH45356	TKTR	\$89,125	\$1,000	2HSCNAPR83C072397 \$2,500	OH	05/12/06 67599	
35		1995 FORD F250 Jacksonville, AR72076	TK	15326	\$1,000	1FDKF37F7SEA63245 \$2,500	AR	05/12/06 03499	
36		1993 TRANSCRAFT FLAT BED Jacksonville, AR72076	T	8800	\$1,000	1TTTF45205P1039216 \$2,500	AR	05/12/06 68599	
37		1989 LUFKIN FLAT BED TR Jacksonville, AR72076	T	\$15,400	\$1,000	1L01B4827K1085297	AK	05/12/06	
38		1988 GREAT DANE FLAT BED Jacksonville, AR72076	T		\$1,000	1L01B4827K1085297	AK	05/12/06	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

**Client Name and Address**  
 PREMIER RESOURCE GROUP  
 111 S LINCOLNWAY STE E  
 NORTH AURORA, IL 60542

**Company**  
 WAUSAU UNDERWRITERS INSUR  
**Policy Number**  
 ASJY91440383036  
**Effective Date**  
 12/30/06  
**Expiration Date**  
 12/30/07

**Agency Name and Address**  
 WAUSAU SIGNATURE AGENCY  
 1431 OPUS PL SUITE 300  
 DOWNERS GROVE, IL 60515

Vehicle #	City	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp Ded	Vehicle I. D. Number Coll Ded	ST	Date On Class Code	Date Off Premium
1		2005 JAGUAR S DARIEN, IL60561	PP	\$42,000		SAJWA03V351N38192	IL	12/30/06 7398	
2		2007 CADILLAC CTS NAPERVILLE, IL60540	PP	\$38,000		1G6DP577X70124707	IL	12/30/06 7398	
3		2007 Cadillac DTS		642,280				1/10/07	

# Schedule of Commercial Vehicles

Print Date: 01/11/07

<b>Client Name and Address</b> INDEPENDENT STEEL CO LLC A WHOLLY OWNED SUBSIDIARY OF ESMARK INCORPORATED 615 LIVERPOOL DRIVE - BOX 472 VALLEY CITY, OH 44280		<b>Company</b> WAUSAU BUSINESS INSURANCE Policy Number ASKY91442859016 Effective Date 07/31/06 Expiration Date 07/31/07		<b>Agency Name and Address</b> WAUSAU SIGNATURE AGENCY 1431 OPUS PL SUITE 300 DOWNERS GROVE, IL 60515	
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Veh. #	Cit. #	Vehicle Description Garage Location	Body Type	GVW / GCW Cost New	Comp. Ded.	Vehicle I. D. Number Coll. Ded.	ST	Date On Class Code	Date Off Premium
1		2001 Jeep Grand Chero MEDINA, OH44256	SPORT	\$34,940	\$500	1J4GW58N1C519630 \$500	OH	07/31/06 7398	
2		2005 GMC Yukon HINCKLEY, OH44233	SPORT	\$41,210	\$500	1GK5K16Z95J236667 \$500	OH	07/31/06 7398	
3		2004 Dodge Durango BEREA, OH44017	SPORT	\$30,945	\$500	1D4HB48D14F131617 \$500	OH	07/31/06 7398	
4		2003 GMC Envoy RICHFIELD, OH44286	SPORT	\$32,595	\$500	1GKET16SX36236513 \$500	OH	07/31/06 7398	
5		2006 Dodge Fusion MEDINA, OH44256	SPORT	\$21,710	\$500	3FAFP08116R176920 \$500	OH	07/31/06 7398	
6		2002 Ford Explorer CLEVELAND, OH44134	SPORT	\$29,745	\$500	1FMZU73E92ZB64630 \$500	OH	07/31/06 7398	
7		2004 Cadillac Sedan AKRON, OH44333	PP	\$46,595	\$500	1GYDE63A540111475 \$500	OH	07/31/06 7398	
8		2000 Internationala Truck VALLEY CITY, OH44280	TK	\$71,432	\$1,000	2HSFMATRYC0360505 \$1,000	OH	07/31/06 50599	
9		2003 Great Dane Trailer VALLEY CITY, OH44280	T	\$23,957	\$1,000	1GRDM80323M018601 \$1,000	OH	07/31/06 68599	
10		1994 Internationala Truck VALLEY CITY, OH44280	TK	\$61,860	\$1,000	2HSFMM6R8RC084867 \$1,000	OH	07/31/06 50599	
11		1976 Budd Trailer VALLEY CITY, OH44280	T	\$9,056	\$1,000	1282225L \$1,000	OH	07/31/06 68599	
12		1996 Internationala Truck VALLEY CITY, OH44280	TK	\$75,679	\$1,000	2HSFMATR6TC053904 \$1,000	OH	07/31/06 50599	
13		2002 Great Dane Trailer VALLEY CITY, OH44280	T	\$24,954	\$1,000	1GRDM80352M024701 \$1,000	OH	07/31/06 68599	
14		2005 Internationala Truck VALLEY CITY, OH44280	TK	\$85,795	\$1,000	2HSCEAHR45C035980 \$1,000	OH	07/31/06 50599	
15		2001 Dorsey Trailer VALLEY CITY, OH44280	T	\$23,949	\$1,000	1DTP10R211G057906 \$1,000	OH	07/31/06 68599	
16		1996 Internationala Truck VALLEY CITY, OH44280	TK	\$75,679	\$1,000	2HSFMATR9TC039155 \$1,000	OH	07/31/06 50599	
17		1984 Fontaine Trailer VALLEY CITY, OH44280	T	\$21,166	\$1,000	1A1138400E1538436 \$1,000	OH	07/31/06 68599	

# Schedule of Commercial Vehicles

Veh. #	CTP	Vehicle Description Garage Location	Body Type	GW/GCW Cost/New	Comp. Ded.	Vehicle I. D. Number Coll. Ded.	ST	Date On Class Code	Date Off Premium
18		2000 Internationa Truck VALLEY CITY, OH44280	TK	80000	\$1,000	2HSCEATR9YC071580	OH	07/31/06	
19		1995 Dorsey Trailer VALLEY CITY, OH44280	T	\$71,432	\$1,000	\$1,000 1DTP16N34SP038348	OH	50599 07/31/06	
20		2006 Cadillac STS WESTERVILLE, OH43082	PP	\$24,391	\$1,000	\$1,000 1G6DC67A960219268	OH	68599 08/17/06	
21		2007 Chrysler 300c		\$33,897				7398 1/11/07	

**EXHIBIT F**  
(See Section 3.11 of Security Agreement)

**FIXTURES**

I. Legal description, county and street address of property on which Fixtures are located (by Grantor):

<u>Grantor</u>	<u>Address (including County)</u>	<u>Owned or Leased</u>	<u>Name and Address of Record Owner</u>
Esmark Incorporated <sup>1</sup>	2500 Euclid Avenue Chicago Heights, IL 60411 Cook County		2500 Euclid Avenue Chicago Heights, IL 60411 Cook County
Electric Coating Technologies LLC	4407 Railroad Avenue East Chicago, IN 46312 Lake County	Leased	CJF4 LLC 1808 Swift Drive Oak Brook, IL 60674
Sun Steel Company LLC	2500 Euclid Avenue Chicago Heights, IL 60411 Cook County	Leased	Sun Steel Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Century Steel Company LLC	300 East Joe Orr Road P.O.Box 38 Chicago Heights, IL 60411 Cook County	Leased	Century Steel Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
North American Steel LLC	2024 Hickory Road Homewood, IL 60430 Cook County  1975 E. Western Reserve Road Poland, OH 44514 Mahoning County	Leased (Oral)  Leased	Burdyke Investment & Management Co., Inc., 3621 West 119 <sup>th</sup> Street Allsip, IL 60803  East-Western Land Co., Inc. 2039 Western Reserve Road Poland, OH 44514
Great Western Steel Company LLC	2310 West 58 <sup>th</sup> Street Chicago, IL 60636 Cook County	Leased	Great Western Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Electric Coating Technologies Bridgeview LLC	8687 South 77 <sup>th</sup> Avenue Bridgeview, IL 60455 Cook County	Leased	Northern Equities LLC c/o Northern Builders Inc. 5060 N. River Road Schiller Park, IL 60176

<sup>1</sup> Esmark Incorporated shares office space with Sun Steel Company LLC. Esmark Incorporated is not a party to the lease for such office space.

<u>Grantor</u>	<u>Address (including County)</u>	<u>Owned or Leased</u>	<u>Name and Address of Record Owner</u>
U.S. Metals & Supply LLC	311 South Sarah Street St. Louis, MO 63110 St. Louis County	Leased	U.S. Metals Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Miami Valley Steel Service, Inc.	210 Fox Drive P.O. Box 1191 Piqua, OH 45356 Miami County	Leased	Miami Valley Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Premier Resource Group LLC <sup>2</sup>	8687 South 77 <sup>th</sup> Avenue Bridgeview, IL 60455 Cook County		Northern Equities LLC c/o Northern Builders Inc. 5060 N. River Road Schiller Park, IL 60176
Independent Steel Company LLC	615 Liverpool Drive P.O. Box 472 Valley City, OH 44280 Medina County	Leased	Isco Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Great Western Realty LLC	2310 West 58 <sup>th</sup> Street Chicago, IL 60636 Cook County	Owned	Great Western Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Sun Steel Realty LLC	2500 Euclid Avenue Chicago Heights, IL 60411 Cook County	Owned	Sun Steel Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Century Steel Realty LLC	300 East Joe Orr Road P.O.Box 38 Chicago Heights, IL 60411 Cook County	Owned	Century Steel Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
U.S. Metals Realty LLC	311 South Sarah Street St. Louis, MO 63110 St. Louis County	Owned	U.S. Metals Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411
Miami Valley Realty LLC	210 Fox Drive P.O. Box 1191 Piqua, OH Miami County	Owned	Miami Valley Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411

<sup>2</sup> Premier Resource Group LLC shares office space with Electric Coating Technologies Bridgeview LLC. Premier Resource Group LLC is not a party to the lease for such office space.



<u>Grantor</u>	<u>Address (including County)</u>	<u>Owned or Leased</u>	<u>Name and Address of Record Owner</u>
Isco Realty LLC	615 Liverpool Drive P.O. Box 472 Valley City, OH 44280 Medina County	Owned	Isco Realty LLC 2500 Euclid Avenue Chicago Heights, IL 60411

**EXHIBIT G**

(See Section 3.13 of Security Agreement and Definition of "Pledged Collateral")

**LIST OF PLEDGED COLLATERAL, SECURITIES AND OTHER INVESTMENT PROPERTY****STOCKS**

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Certificate Number(s)</u>	<u>Number of Shares</u>	<u>Class of Stock</u>	<u>Percentage of Outstanding Shares</u>
Esmark Incorporated	Miami Valley Steel Service, Inc.	#13 and #17	60	Class A Common	100% of Class A Common
Esmark Incorporated	Miami Valley Steel Service, Inc.	#18, #19, #20, #21, and #22	540	Class B Common	100% of Class B Common

**BONDS**

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Number</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
N/A					

**GOVERNMENT SECURITIES**

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Number</u>	<u>Type</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
N/A						

**OTHER SECURITIES OR OTHER INVESTMENT PROPERTY  
(CERTIFICATED AND UNCERTIFICATED)**

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>
Esmark Incorporated	Electric Coating Technologies, LLC	1,000 non-certificated shares	100%
Esmark Incorporated	Sun Steel Company LLC	100 non-certificated shares	100%
Esmark Incorporated	Century Steel Company LLC	100 non-certificated shares	100%
Esmark Incorporated	Great Western Steel Company, LLC	5,001 non-certificated shares	50.01%
Esmark Incorporated	Electric Coating Technologies Bridgeview LLC	100 non-certificated shares	100%

Esmark Incorporated	U.S. Metal & Supply LLC	100 non-certificated shares	100%
Esmark Incorporated	Premier Resource Group LLC	100 non-certificated shares	100%
Esmark Incorporated	Independent Steel Company LLC	100 non-certificated shares	100%
Esmark Incorporated	Esmark Realty LLC	100 non-certificated shares	100%
Century Steel Company LLC	North American Steel LLC	100 non-certificated shares	100%
Great Western Steel Company LLC	Great Western Realty LLC	100 non-certificated shares	100%
Esmark Realty LLC	Sun Steel Realty LLC	100 non-certificated shares	100%
Esmark Realty LLC	Century Steel Realty LLC	100 non-certificated shares	100%
Esmark Realty LLC	U.S. Metals Realty LLC	100 non-certificated shares	100%
Esmark Realty LLC	Miami Valley Realty LLC	100 non-certificated shares	100%
Esmark Realty LLC	Isco Realty LLC	100 non-certificated shares	100%

**EXHIBIT H**

(See Section 3.1 of Security Agreement)

OFFICES IN WHICH FINANCING STATEMENTS HAVE BEEN FILED

- Delaware Secretary of State
- Illinois Secretary of State
- Ohio Secretary of State

**EXHIBIT I**  
(See Section 4.4 and 4.8 of Security Agreement)

AMENDMENT

This Amendment, dated \_\_\_\_\_, \_\_\_\_\_ is delivered pursuant to Section 4.4 of the Security Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Security Agreement. The undersigned hereby certifies that the representations and warranties in Article III of the Security Agreement are and continue to be true and correct in all material respects. The undersigned further agrees that this Amendment may be attached to that certain Pledge and Security Agreement, dated April 30, 2007, between the undersigned, as the Grantors, the Co-Collateral Agents (as defined therein) and JPMorgan Chase Bank, N.A., as the Administrative Agent, (the "Security Agreement") and that the Collateral listed on Schedule I to this Amendment shall be and become a part of the Collateral referred to in said Security Agreement and shall secure all Secured Obligations referred to in said Security Agreement.

\_\_\_\_\_

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

SCHEDULE I TO AMENDMENT

STOCKS

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Certificate Number(s)</u>	<u>Number of Shares</u>	<u>Class of Stock</u>	<u>Percentage of Outstanding Shares</u>

BONDS

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Number</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>

GOVERNMENT SECURITIES

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Number</u>	<u>Type</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>

OTHER SECURITIES OR OTHER INVESTMENT PROPERTY  
(CERTIFICATED AND UNCERTIFICATED)

<u>Name of Grantor</u>	<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>

[Add description of custody accounts or arrangements with securities intermediary, if applicable]

COMMERCIAL TORT CLAIMS

<u>Name of Grantor</u>	<u>Description of Claim</u>	<u>Parties</u>	<u>Case Number; Name of Court where Case was Filed</u>

## EXHIBIT J

### Joinder Agreement

#### PLEDGE AND SECURITY AGREEMENT JOINDER

This Pledge and Security Agreement Joinder, dated as of \_\_\_\_\_, 200\_\_ (as amended, restated or otherwise modified from time to time, this "Joinder"), is made by \_\_\_\_\_, a \_\_\_\_\_ (the "Additional Grantor"), in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (as defined in the Security Agreement referred to below).

#### RECITALS:

(1) ESMARK INCORPORATION, a Delaware corporation (the "Company"), and the other Loan Parties (as defined in the Credit Agreement) from time to time party thereto, are party to a Credit Agreement, dated as of April 30, 2007 (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent for the Lenders and Co-Collateral Agent, J.P. Morgan Securities Inc., as Sole Bookrunner and Co-Lead Arranger, GE Capital Markets, Inc., as Co-Lead Arranger, and General Electric Capital Corporation, as Co-Collateral Agent, and the lenders party thereto (collectively, the "Lenders").

(2) In connection with the Credit Agreement, the Company and other Loan Parties executed and delivered a Pledge and Security Agreement dated as of April 30, 2007 (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Security Agreement") to the Administrative Agent for the benefit of the Secured Creditors pursuant to which the Grantors granted a security interest in substantially all of their assets as security for the Secured Obligations (as defined in the Credit Agreement).

(3) The Additional Grantor is a newly created or acquired subsidiary of [the Company][\_\_\_\_\_] and pursuant to Section 8.21 of the Security Agreement is required to become a "Grantor" under the Security Agreement and to grant to the Administrative Agent, for the benefit of the Secured Creditors, a security interest in the Collateral.

(4) The Additional Grantor deems it to be in its direct pecuniary and business interests to become a "Grantor" under the Security Agreement and, accordingly, desires to enter into this Joinder in accordance with Section 8.21 of the Security Agreement to satisfy the condition described in the preceding paragraph and to induce the Lenders to make financial accommodations to or for the benefit of the Additional Grantor.

#### AGREEMENT:

In consideration of the foregoing and the other benefits accruing to the Additional Grantor, the receipt and sufficiency of which are hereby acknowledged, the Additional Grantor covenants and agrees with the Administrative Agent, the Co-Collateral Agents and the Secured Creditors as follows:

1. Definitions. Capitalized terms used in this Joinder and not otherwise defined herein shall have the meanings given to such terms in the Security Agreement.

2. Joinder; Security Interest. The Additional Grantor hereby acknowledges, agrees and confirms that, by its execution of this Joinder, on and after the date hereof it shall become a party to the Security Agreement and shall be fully bound by, and subject to, all of the covenants, terms, obligations and conditions of the Security Agreement applicable to a "Grantor" as though originally party thereto as a "Grantor," and the Additional Grantor shall be deemed a "Grantor" for all purposes of the Security Agreement and the other Loan Documents (as defined in the Credit Agreement). The Additional Grantor acknowledges and confirms that it has received a copy of the Security Agreement, the other Loan Documents and all schedules and exhibits thereto and has reviewed and understands all of the terms and provisions thereof. The Additional Grantor (i) agrees that it will comply with all the terms and conditions of the Security Agreement as if it were an original signatory thereto, and (ii) as security for the prompt and complete payment and performance when due of the Secured

CLI-1480598v9

Obligations, does hereby pledge, assign and grant unto the Administrative Agent, and does hereby grant to the Administrative Agent, for the benefit of the Secured Creditors, a continuing security interest in, all of the Additional Grantor's rights, title and interest in, to and under all of its Collateral, whether now existing or hereafter from time to time arising or acquired and wherever located. All such Collateral shall be deemed to be part of the Collateral and hereafter subject to each of the terms and conditions of the Security Agreement.

3. Effect of this Agreement. Except as expressly provided in this Joinder, the Security Agreement shall remain in full force and effect, without modification or amendment.

4. Representations and Warranties. The Additional Grantor, as of the date hereof, hereby:

(a) makes to the Administrative Agent, Co-Collateral Agents and the Secured Creditors each of the representations and warranties contained in Article III of the Security Agreement applicable to the Additional Grantor; and

(b) represents and warrants that no event has occurred and no condition exists that, upon the execution and delivery of this Joinder, would constitute a Default (as defined in the Credit Agreement) or an Event of Default (as defined in the Credit Agreement).

5. Conditions to Effectiveness. Concurrently with execution and delivery of this Joinder to the Administrative Agent and Co-Collateral Agents, and as conditions precedent to its effectiveness:

(a) the Additional Grantor shall execute and deliver to the Administrative Agent and Co-Collateral Agents all Exhibits to the Security Agreement revised to include any applicable information in respect of the Additional Grantor and/or its properties;

(b) the Additional Grantor shall deliver to the Administrative Agent certified copies of the resolutions of the Board of Directors of the Additional Grantor, approving this Joinder and the other Loan Documents (as defined in the Credit Agreement) to which the Additional Grantor is or may become a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to the execution, delivery and performance by the Additional Grantor of this Joinder and such Loan Documents;

(c) the Additional Grantor shall deliver to the Administrative Agent a certificate of the Secretary or an Assistant Secretary of the Additional Grantor, certifying the names and true signatures of the officers of the Additional Grantor authorized to sign this Joinder and the other Loan Documents to which the Additional Grantor is a party;

(d) the Additional Grantor shall deliver to the Administrative Agent such opinions of counsel from counsel to the Additional Grantor as the Administrative Agent shall reasonably request, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(e) the Administrative Agent shall have filed UCC financing statements in such places as are required by law to perfect the security interest in the Collateral granted by the Additional Grantor pursuant to the Security Agreement;

(f) the Administrative Agent shall have received from the Additional Grantor the share certificates, if any, representing shares of capital stock or other equity interests owned by the Additional Grantor as set forth on Exhibit G to the Security Agreement (as modified pursuant to Section 5(a) hereof), accompanied by any appropriate instruments of transfer as required pursuant to the Security Agreement;



(g) the Administrative Agent and Co-Collateral Agents shall have received certificates of insurance and other evidence, reasonably satisfactory to it, of compliance with the insurance requirements of the Credit Agreement and the Security Agreement as such requirements relate to the Additional Grantor;

(h) the Administrative Agent and Co-Collateral Agents shall have received the results of UCC and other search reports from one or more commercial search firms acceptable to the Administrative Agent, listing all of the effective financing statements and other Liens filed against the Additional Grantor (i) in the jurisdiction in which the Additional Grantor is organized or formed, (ii) in any jurisdiction in which the Additional Grantor maintains an office or (iii) in any jurisdiction in which any Collateral of the Additional Grantor is located; and

(i) the Additional Grantor shall deliver to the Administrative Agent: (i) an original certified copy of the Certificate of Incorporation of the Additional Grantor and any and all amendments and restatements thereof, certified as of a recent date by the relevant Secretary of State; (ii) an original good standing certificate from the Secretary of State of the state of incorporation, dated as of a recent date, listing all charter documents affecting the Additional Grantor and certifying as to the good standing of the Additional Grantor; and (iii) original certificates of good standing from each other jurisdiction in which the Additional Grantor is authorized or qualified to do business.

6. Successors and Assigns; Entire Agreement. This Joinder is binding upon and shall inure to the benefit of the Additional Grantor, the Administrative Agent and each of the Secured Creditors and their respective successors and assigns. This Joinder and the Security Agreement set forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supercedes all prior discussions, agreements and understandings of any and every nature among them. This Joinder shall be a Loan Document under the Credit Agreement.

7. Headings. The descriptive headings of this Joinder are for convenience or reference only and do not constitute a part of this Joinder.

8. Governing Law. This Joinder and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Illinois, without application of the rules regarding conflicts of laws.

9. **JURY TRIAL WAIVER. THE ADDITIONAL GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Additional Grantor has executed this Joinder as of the date first written above.

[ADDITIONAL GRANTOR]

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

CLI-1480598v9