

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM375987

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Trademark Security Agreement (Junior First Lien)		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Cliffs Natural Resources Inc.		03/02/2016	Corporation: OHIO
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	U.S. Bank National Association		
<b>Street Address:</b>	1350 Euclid Avenue, Suite 1100		
<b>City:</b>	Cleveland		
<b>State/Country:</b>	OHIO		
<b>Postal Code:</b>	44115		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4187026	CLIFFS NATURAL RESOURCES	
<b>Registration Number:</b>	3772551	CLIFFS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	202-370-4750		
<b>Email:</b>	ipteam@nationalcorp.com		
<b>Correspondent Name:</b>	Joanna McCall		
<b>Address Line 1:</b>	1025 Vermont Ave NW, Suite 1130		
<b>Address Line 2:</b>	National Corporate Research, LTD		
<b>Address Line 4:</b>	Washington, D.C. 20005		
<b>ATTORNEY DOCKET NUMBER:</b>	F161738		
<b>NAME OF SUBMITTER:</b>	Amanda M. Mitchell		
<b>SIGNATURE:</b>	/Amanda M. Mitchell/		
<b>DATE SIGNED:</b>	03/08/2016		
<b>Total Attachments: 6</b>			
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**TRADEMARK SECURITY AGREEMENT (JUNIOR FIRST LIEN)**

This TRADEMARK SECURITY AGREEMENT (JUNIOR FIRST LIEN) (this “Trademark Security Agreement”) is made this 2nd day of March, 2016, by and among the Grantors listed on the signature pages hereof (collectively, jointly and severally, “Grantors” and each individually “Grantor”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as notes collateral agent for the Junior First Lien Notes Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Notes Collateral Agent”).

WHEREAS, pursuant to that certain Indenture, dated as of March 2, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”), by and among Cliffs Natural Resources Inc., an Ohio corporation, as parent (the “Parent”), the Subsidiaries of the Parent identified on the signature pages thereof, as guarantors (the “Guarantors”), and U.S. Bank National Association, as trustee (the “Trustee”), the Parent has issued or will issue \$710,000,000 principal amount of 8.00% senior secured notes due 2020 (the “Notes”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Holders are willing to purchase the Notes as provided for in the Indenture, but only upon the condition, among others, that Grantors shall have executed and delivered to the Notes Collateral Agent, for the benefit of the Junior First Lien Notes Secured Parties, that certain Security Agreement (Junior First Lien), dated as of March 2, 2016 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “Security Agreement”); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to the Notes Collateral Agent, for the benefit of the Junior First Lien Notes Secured Parties, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Notes Collateral Agent, for the benefit each Junior First Lien Notes Secured Party, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the “Security Interest”) in all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired or arising (excluding any Excluded Property, collectively, the “Trademark Collateral”):

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Notes Collateral Agent, the other Junior First Lien Notes Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Notes Collateral Agent, for the benefit of the Junior First Lien Notes Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Notes Collateral Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks that constitute Trademark Collateral, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors hereby authorize the Notes Collateral Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I hereto to include any such new trademark rights of each Grantor that constitute Trademark Collateral subject to the terms and conditions set forth in the Security Agreement. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I hereto shall in any way affect, invalidate or detract from the Notes Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I hereto.

6. COUNTERPARTS. This Trademark Security Agreement is a Junior First Lien Notes Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

CLIFFS NATURAL RESOURCES INC.

By: 

Name: P. Kelly Tompkins

Title: Executive Vice President and  
Chief Financial Officer

[Signature Page to 1.5 Lien Notes Trademark Security Agreement]

**TRADEMARK**  
**REEL: 005747 FRAME: 0861**

**NOTES COLLATERAL AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**U.S. BANK NATIONAL ASSOCIATION**, a  
national banking association

By: \_\_\_\_\_

Name:

Title:




**ELIZABETH A. THUNING**

Vice President

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<b>Grantor</b>	<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>
Cleveland-Cliffs Inc. <sup>1</sup>	“CLIFFS NATURAL RESOURCES”	4187026	8/7/12
Cleveland-Cliffs Inc.	 CLIFFS	3772551	4/6/10

**Trademark Licenses**

None.

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<sup>1</sup> Now known as Cliffs Natural Resources Inc.