

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Mill Services Corporation		11/16/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Bear Stearns Corporate Lending Inc., as Second Lien Collateral Agent
Street Address:	383 Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10179
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2152516	ENVIROSOURCE
Registration Number:	2265657	WE'VE GOT YOU COVERED

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: (212) 455-2254
 Email: LLevy@stblaw.com
 Correspondent Name: Robyn Rahbar, Esq.
 Address Line 1: Simpson Thacher & Bartlett LLP
 Address Line 2: 425 Lexington Avenue
 Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER:	009350/0239
NAME OF SUBMITTER:	Lea B. Levy

Total Attachments: 7
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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), dated as of November 16, 2004 is made by Mill Services Corporation, a Delaware corporation ("Obligor"), in favor of Bear Stearns Corporate Lending Inc., as Second Lien Collateral Agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of October 26, 2004, (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Obligor, International Mill Service, Inc, a Pennsylvania corporation and subsidiary of Obligor (the "Borrower"), the Lenders, Bear, Stearns, & Co. Inc., as Lead Arranger and Bear Stearns Corporate Lending Inc., as Administrative Agent, First Lien Collateral Agent and Second Lien Collateral Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Second Lien Term Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, Obligor has executed and delivered a Second Lien Guarantee and Collateral Agreement, dated as of October 26, 2004, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Second Lien Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Second Lien Guarantee and Collateral Agreement, Obligor pledged and granted to the Agent for the benefit of the Second Lien Secured Parties a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, Obligor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Second Lien Term Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, Obligor agrees, for the benefit of the Agent and the Second Lien Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Second Lien Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. Obligor hereby pledges and grants a continuing security interest in, and a right of setoff against, and effective upon demand made upon the occurrence and during the continuance of an Event of Default assigns, transfers and conveys, the Trademarks (including, without limitation, those items listed on Schedule A hereto), to the Agent for the benefit of the Second Lien Secured Parties to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Second Lien Secured Parties in connection with the Second Lien Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Second Lien Guarantee and Collateral Agreement (and all rights and remedies of the Second Lien Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Obligor does hereby further acknowledge and affirm that the rights and remedies of the Second Lien Secured Parties with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Second Lien Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

MILL SERVICES CORPORATION

By: Leon Z. Heller
Name: Leon Z. Heller
Title: Senior Vice President

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By: _____
Name:
Title:

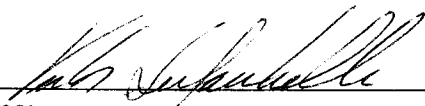
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

MILL SERVICES CORPORATION

By: _____
Name:
Title:

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By: 
Name: VICTOR BULZACCHELLI
Title: VICE PRESIDENT

STATE OF New York
) ss
COUNTY OF New York

On the 25th day of October, 2004, before me personally came Leon Z Heller, who is personally known to me to be the Senior V.P. of Mill Services Corporation, a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Senior V.P. in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

BRENDA S. MEVORAH
Notary Public, State of New York
No. 01ME4615411
Qualified in Kings County
Commission Expires 03/30/2007

Brenda S. Mevorah
Notary Public

(PLACE STAMP AND SEAL ABOVE)

STATE OF New York)
) ss
COUNTY OF New York

On the 10th day of November, 2004, before me personally came Victor Bulzaccelli, who is personally known to me to be the Vice President of Bear Stearns Corporate Lending Inc., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

James B. Doswell
Notary Public
JAMES B. DOSWELL
NOTARY PUBLIC, State of New York
No. 01D06116216
Qualified in New York County
Commission Expires September 20, 2008

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademarks Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
Envirosource*	2,152,516
We've Got You Covered*	2,265,657

* Both marks are registered under predecessor's name: Envirosource, Inc.