

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		12/21/2004	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: 3			
Property Type	Number	Word Mark	
Registration Number:	2152516	ENVIROSOURCE	
Registration Number:	2265657	WE'VE GOT YOU COVERED	
Registration Number:	2300616	ENVIROSOURCE TECHNOLOGIES	
CORRESPONDENCE DATA			
Fax Number:	(212)455-2502		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(212) 455-2254		
Email:	ksolomon@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		
NAME OF SUBMITTER:	Robyn Rahbar		
Signature:	/rr/		

OP \$90.00 2152516

Date:

02/02/2005

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 December 21, 2004 is made by Mill Services Corporation, a Delaware corporation (the “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 Amended and Restated Credit Agreement, dated as of December 21, 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 (“IMS”), Tube City, LLC, a Delaware limited liability company (“Tube City”; IMS and Tube City, each a “Borrower” and collectively, the Borrowers”), the Lenders, Bear, Stearns, & Co. Inc. and UBS Securities LLC, as joint lead arrangers and joint bookrunners (in such capacity, the “Lead Arrangers”) 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 Tranche C Term Lenders have severally agreed to make Loans and other extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, Obligor has executed and delivered an Amended and Restated Second Lien Guarantee and Collateral Agreement, dated as of December 21, 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 Tranche C Term Lenders to make Loans and other financial accommodations to the Borrowers 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.

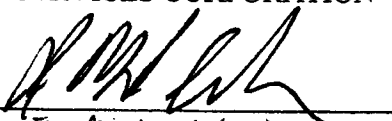
SECTION 3. Purpose. This Agreement has been executed and delivered by Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Second Lien Secured Parties in connection with 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: 
Name: *Michael Costello*
Title: *Chief Executive Officer*

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By: _____
Name:
Title:

STATE OF New York)
) ss
COUNTY OF New York)

On the 19 day of JANUARY, 2005, before me personally came Z Michael Costar, who is personally known to me to be the _____ of Mill Services Corporation, a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Chief Executive Officer 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

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

(PLACE STAMP AND SEAL ABOVE)

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: _____

Name:

Title:

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By:  _____

Name:

Title:

VICTOR BULZACCHELLI
VICE PRESIDENT

STATE OF New York)
COUNTY OF New York) ss

On the 18th day of January, 2005, before me personally came Victor Bulzacchelli, 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. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
Envirosource	2,152,516
We've Got You Covered	2,265,657
Envirosource Technologies	2,300,616