

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Castaic Clay Products, LLC | | 02/22/2005 | limited liability company: CALIFORNIA |
| RECEIVING PARTY DATA | | | |
| Name: | Wells Fargo Bank, N.A. | | |
| Street Address: | 433 N. Camden Dr., Suite 505 | | |
| Internal Address: | Castle & Cooke Acct Officer | | |
| City: | Beverly Hills | | |
| State/Country: | CALIFORNIA | | |
| Postal Code: | 90210 | | |
| Entity Type: | natl bank: UNITED STATES | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 78433818 | CASTAIC BRICK | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | (866)459-2899 | | |
| | <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | |
| Phone: | 202-783-2700 | | |
| Email: | pagodoa@federalresearch.com | | |
| Correspondent Name: | CBC Companies dba Federal Research | | |
| Address Line 1: | 1030 Fifteenth Street, NW, Suite 920 | | |
| Address Line 2: | attn: Penelope J.A. Agodoa | | |
| Address Line 4: | Washington, DISTRICT OF COLUMBIA 20005 | | |
| NAME OF SUBMITTER: | Penelope J.A. Agodoa | | |
| Signature: | /pja/ | | |
| Date: | 04/15/2005 | | |

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Total Attachments: 40

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AMENDED, RESTATED AND CONSOLIDATED SECURITY AGREEMENT

This AMENDED, RESTATED AND CONSOLIDATED SECURITY AGREEMENT (as amended, supplemented or otherwise modified from time to time, the "Agreement") dated as of February 22, 2005 is made by Castle & Cooke Building Materials, LLC, a California limited liability company (the "Borrower"), Pacific Clay Products, Inc., a Delaware corporation ("Pacific Clay"), Pacific Aggregates, Inc., a California corporation ("Aggregates"), Castaic Clay Products, LLC, a California limited liability company ("Castaic Clay", and together with Pacific Clay and Aggregates, collectively the "Guarantors" and each a "Guarantor"), and each other Person who may become a party hereto pursuant to Section 26 of this Agreement (collectively with Borrower and Guarantors, the "Grantors" and each a "Grantor"), jointly and severally, in favor of Secured Party (as defined below) with reference to the following facts:

RECITALS

A. Pursuant to the Amended and Restated Revolving Credit Agreement dated as of May 12, 2004, by and among Pacific Clay, Aggregates and Wells Fargo Bank, National Association, as the sole a lender (in such capacity, the "Existing Lender") (as amended, supplemented or otherwise modified, the "Prior Credit Agreement"), the Existing Lender agreed to extend certain credit facilities to Pacific Clay and Aggregates.

B. Pacific Clay previously executed that certain Security Agreement dated as of February 24, 2003 in favor of Existing Lender, as amended by that certain Amendment No. 1 to Security Agreement dated as of May 12, 2004, executed by Pacific Clay and the Existing Lender (as amended, supplemented or otherwise modified from time to time the "Prior Pacific Clay Security Agreement"), pursuant to which Pacific Clay granted Existing Lender a security interest in substantially all of its personal property to secure Pacific Clay's and Aggregates' obligations under the Prior Credit Agreement.

C. Aggregates previously entered into that certain Security Agreement dated May 12, 2004 in favor of Existing Lender (as amended supplemented or otherwise modified from time to time the "Prior Aggregates Security Agreement"), pursuant to which Aggregates granted Existing Lender a security interest in substantially all of its personal property to secure Pacific Clay's and Aggregates' obligations under the Prior Credit Agreement.

D. Concurrently herewith, the Prior Credit Agreement is being amended and restated in full pursuant to that certain Second Amended and Restated Credit Agreement dated as of February 22, 2005, by and among Borrower, the lenders therein named (including the Issuing Lender, as such term is defined in the Credit Agreement, the "Lenders"), and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (as such agreement may from time to time be amended, extended, renewed, supplemented or otherwise modified, the "Credit Agreement"), pursuant to which Lenders are making certain credit facilities available to Borrower (the "Credit Facilities").

E. It is a condition precedent in the Credit Agreement that Grantors shall enter into this Agreement and shall grant the security interests to Secured Party as herein provided.

AGREEMENT

NOW, THEREFORE, in order to induce the Lenders to extend the Credit Facilities to Borrower under the Credit Agreement, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, Grantors hereby jointly and severally represent, warrant, covenant, agree, assign and grant as follows:

1. Definitions. This Agreement is the Security Agreement referred to in the Credit Agreement. This Agreement shall amend and restate in full, and consolidate the terms of, the Prior Pacific Clay Security Agreement and the Prior Aggregates Security Agreement, without any loss of priority with respect to the Lien of Secured Party on the Collateral. Terms defined in the Credit Agreement and not otherwise defined in this Agreement shall have the meanings defined for those terms in the Credit Agreement. Terms defined in the California Uniform Commercial Code and not otherwise defined in this Agreement or in the Credit Agreement shall have the meanings defined for those terms in the California Uniform Commercial Code. The term "including" is by way of example and not limitation. As used in this Agreement, the following terms shall have the meanings respectively set forth after each:

"Certificates" means all certificates, instruments or other documents now or hereafter representing or evidencing any Pledged Securities.

"Collateral" means and includes all present and future right, title and interest of Grantors in or to any property or assets whatsoever, whether now or hereafter acquired and wherever the same may from time to time be located, and all rights and powers of Grantors to transfer any interest in or to any property or assets whatsoever, including any and all of the following property:

(a) All present and future accounts, accounts receivable, agreements, contracts, leases, contract rights, payment intangibles, rights to payment (including rights to payment under Material Contracts), instruments, documents, chattel paper (whether tangible or electronic), promissory notes, security agreements, guaranties, letters of credit (letter-of-credit rights), undertakings, surety bonds, insurance policies (whether or not required by the terms of the Loan Documents), notes and drafts, and all forms of obligations owing to any Grantor or in which any Grantor may have any interest, however created or arising and whether or not earned by performance;

(b) All present and future general intangibles, all tax refunds of every kind and nature to which any Grantor now or hereafter may become entitled, however arising, all other refunds, and all deposits, reserves, loans, royalties, cost savings, deferred payments, goodwill, choses in action, liquidated damages, rights to indemnification, trade secrets, computer programs, software, customer and supplier lists, patents, patent applications, licenses, permits, copyrights, technology, processes,

proprietary information, insurance proceeds of which any Grantor is a beneficiary, and all present and future: (i) trademarks, trade names, trade styles, service marks, all prints and labels on which said trademarks, trade names, trade styles and service marks appear, have appeared, or will appear, and all designs and general intangibles of a like nature, all applications, registrations, and recordings relating to the foregoing in the United States Patent and Trademark Office ("USPTO") or in any similar office or agency of the United States of America, any state thereof, or any political subdivision thereof, or in any other countries, and all reissues, extensions, and renewals thereof (the "Trademarks"), including those material registered and applied-for trademarks, terms, designs and applications described in Schedule 1 attached hereto and made a part hereof, and (ii) the goodwill of the business symbolized by each of the Trademarks, including all customer lists and other records relating to the distribution of products or services bearing the Trademarks (that portion of the Collateral described in the foregoing clauses (i) and (ii) is referred to herein as the "Trademark Collateral");

(c) All present and future deposit accounts of any Grantor, including any demand, time, savings, passbook or like account maintained by any Grantor with any bank, savings and loan association, credit union or like organization, and all money, cash and Cash Equivalents of any Grantor, whether or not deposited in any such deposit account;

(d) All present and future books and records, including books of account and ledgers of every kind and nature, all electronically recorded data relating to any Grantor or the business thereof, all receptacles and containers for such records, and all files and correspondence;

(e) All present and future goods, including all consumer goods, inventory, equipment, catalogs, machinery, tools, molds, dies, furniture, furnishings, fixtures, trade fixtures and all other goods used in connection with or in the conduct of any Grantor's business, including all goods as defined in Section 9102(44) of the California Uniform Commercial Code;

(f) All present and future inventory and merchandise, including all present and future goods held for sale or lease or to be furnished under a contract of service, all raw materials, work in process and finished goods, all packing materials, supplies and containers relating to or used in connection with any of the foregoing, and all bills of lading, warehouse receipts or documents of title relating to any of the foregoing;

(g) All present and future stocks, bonds, debentures, securities (whether certificated or uncertificated), securities entitlements, securities accounts, commodity contracts, commodity accounts, subscription rights, options, warrants, puts, calls, certificates, investment property, partnership interests, limited liability company membership or other interests, joint venture interests, certificates of deposit, brokerage accounts, including all Pledged Collateral, and all rights, preferences, privileges, dividends, distributions, redemption payments, or liquidation payments with respect thereto;

(h) All present and future sand reserves, clay reserves, other mineral reserves and mining rights;

(i) All present and future accessions, appurtenances, components, repairs, repair parts, spare parts, replacements, substitutions, additions, issue and/or improvements to or of or with respect to any of the foregoing;

(j) All other tangible and intangible property of any Grantor;

(k) All rights, remedies, powers and/or privileges of any Grantor with respect to any of the foregoing, including the right to make claims thereunder or with respect thereto; and

(l) Any and all proceeds and products of any of the foregoing, including all money, accounts, payment intangibles, general intangibles, deposit accounts, promissory notes, documents, instruments, certificates of deposit, chattel paper, goods, insurance proceeds, claims by any Grantor against third parties for past, present and future infringement of the Trademarks or any license with respect thereto, and any other tangible or intangible property received upon the sale or disposition of any of the foregoing;

provided, however, that the term "Collateral," as used in this Agreement, shall not include any Excluded Asset.

"Distribution" means dividends, distributions, redemption payments, liquidation payments, and all rights to any of the foregoing.

"Equity Interest" means, for any Person, any and all shares, interests, participations or other equivalents (however designated, and including capital appreciation rights) of the capital stock, membership interests, partnership interests or other equivalent equity ownership interests in or of such Person, and any and all warrants, rights or options to purchase or acquire any of the foregoing.

"Excluded Asset" means an asset (or group of related assets) of any Grantor (a) that (i) either (A) involves a third party with respect thereto that has an obligation to pay money to such Grantor in an aggregate amount of not more than \$100,000 or provide services to such Grantor for which such Grantor is obligated to pay an aggregate amount of not more than \$100,000 (e.g., an account, a payment intangible or other contractual obligation) or (B) consists of a leasing, licensing or similar use arrangement pursuant to which such Grantor, in return for the payment of money, is entitled to use an asset of a third party (e.g., a software license or showroom space lease), and (ii) in accordance with the terms of any agreement or instrument pertaining to such asset (or group of related assets), either (A) may not be assigned, transferred or otherwise disposed of by any Grantor in whole or in part or (B) may not be assigned, transferred or otherwise disposed of by any Grantor without the consent, approval or waiver of any such third party, or (b) of the type described above as Trademark Collateral if the grant of a security interest by any Grantor with respect thereto would constitute or result in, notwithstanding the provisions of Section 9408 of the California Uniform Commercial Code, an

abandonment, invalidation or rendering unenforceable any right, title or interest of any Grantor therein.

"Guaranty" means that certain Subsidiary Guaranty dated as of an even date herewith executed by Pacific Clay, Aggregates and Castaic Clay in favor of Secured Party, either as originally executed or as it may from time to time be supplemented, modified, amended, restated, extended or supplanted.

"Issuer" means any issuer of any Pledged Securities.

"Pledged Collateral" means any and all property of any Grantor now or hereafter pledged and delivered to Secured Party pursuant to this Agreement, and includes without limitation (a) the Pledged Securities and any Certificates representing or evidencing the same, (b) all proceeds and products of any of the foregoing, (c) any and all collections, Distributions, Cash, instruments, interest or premiums with respect to any of the foregoing and (d) any and all rights, titles, interests, privileges, benefits and preferences appertaining or incidental to any of the foregoing.

"Pledged Securities" means (a) any and all Equity Interests in the Material Subsidiaries now or hereafter owned by any Grantor, including any interest of any Grantor in the entries on the books of any securities intermediary or financial intermediary pertaining thereto (the existing Material Subsidiaries of Grantors are listed on Schedule 2), (b) any and all Equity Interests now or hereafter issued in substitution, exchange or replacement therefor, or with respect thereto, and (c) any and all warrants, options or other rights to subscribe to or acquire any additional Equity Interests in the Material Subsidiaries owned by any Grantor.

"Secured Obligations" means (i) with respect to Borrower, all present and future Obligations of every kind or nature of Borrower at any time and from time to time owed to Secured Party, arising under or relating to any one or more of the Loan Documents, and all present and future obligations of Borrower to Secured Party under any forward contract, futures contract, swap, option or other financing agreement or arrangement (including without limitation, caps, floors, collars and similar agreements), the value of which is dependent upon interest rates, currency exchange rates, commodities or other indices, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including Obligations of performance as well as Obligations of payment, and including interest that accrues after the commencement of any proceeding under any Debtor Relief Law by or against any Grantor, and (ii) with respect to each Grantor other than Borrower, any and all present and future Obligations of every kind or nature of such Grantor to Secured Party arising under or relating to the Guaranty or this Agreement, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including Obligations of performance as well as Obligations of payment, and including interest that accrues after the commencement of any proceeding under any Debtor Relief Law by or against any Grantor.

"Secured Party" means the Administrative Agent (acting as the Administrative Agent and/or on behalf of the Lenders), the Lenders, the Affiliates of the Lenders party to any Approved Rate Protection Agreement, and each of them, and any one or more of them. Any right, remedy, privilege or power of, or any other action to be taken by, Secured Party hereunder

shall be exercised by the Administrative Agent (i) with the consent of the Requisite Lenders (or of all the Lenders, to the extent required under the Credit Agreement), or (ii) as otherwise permitted by the Credit Agreement.

2. Further Assurances. Each Grantor irrevocably authorizes Secured Party at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) and amendments thereto that contain information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (a) whether Grantor is an organization, the type of organization and any organizational identification number issued to Grantor and (b) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to Secured Party promptly upon request. Secured Party is further authorized to file with the USPTO or United States Copyright Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Liens granted by each Grantor hereunder, without the signature of Grantor, and naming Grantor as debtor and Secured Party as secured party. In addition to the foregoing, before and after the occurrence of any Event of Default, at Secured Party's request, each Grantor shall execute all such further instruments and documents, and shall do all such further acts and things, as may be deemed necessary or desirable by Secured Party to create and perfect, and to continue and preserve, an indefeasible security interest in the Collateral in favor of Secured Party, or the priority thereof; provided, however, that, notwithstanding the foregoing or anything else to the contrary contained herein or any other Loan Document, (x) Grantors shall not be required to comply with the foregoing described security interest perfection requirements with respect to Collateral a security interest in which cannot be perfected by filing a financing statement in the relevant jurisdiction (other than Pledged Securities, Certificates and vehicles for which certificates of title are issued), that individually or in the aggregate have an aggregate fair market value of \$100,000 or less, and (y) Grantors shall not be required to comply with the foregoing described security interest perfection requirements with respect to vehicles for which certificates of title are issued, except that if an Event of Default has occurred and is continuing, Grantors promptly, and in any event not later than thirty (30) days after a request by Secured Party (with the consent of the Requisite Lenders), shall deliver to Secured Party the originals of all certificates of title for such vehicle Collateral in order to note Secured Party's interest therein and assist Secured Party in processing any such certificates of title with the relevant Governmental Authorities, provided that so long as Grantors are using commercially reasonable efforts this process shall be permitted to exceed the thirty (30) day time period referred to herein. Except as otherwise provided in the preceding sentence, with respect to any Collateral consisting of securities, instruments, documents, certificates of title or the like, as to which Secured Party's security interest need be perfected by, or the priority thereof need be assured by, possession of such Collateral, each Grantor will upon demand of Secured Party deliver possession of same in pledge to Secured Party. With respect to any Collateral consisting of securities, instruments, partnership or joint venture interests or the like, each Grantor hereby consents and agrees that the issuers of, or obligors on, any such Collateral, or any registrar or transfer agent or trustee for any such Collateral, shall be entitled to accept the provisions of this Agreement as conclusive evidence of the right of Secured Party to effect any transfer or exercise any right hereunder or with respect to any such Collateral, notwithstanding any other notice or direction to the contrary

heretofore or hereafter given by such Grantor or any other Person to such issuers or such obligors or to any such registrar or transfer agent or trustee.

3. Security Agreement. For valuable consideration, each Grantor hereby assigns and pledges to Secured Party, and grants to Secured Party a security interest in, all presently existing and hereafter acquired Collateral, as security for the timely payment and performance of all of its Secured Obligations. This Agreement is a continuing and irrevocable agreement and all the rights, powers, privileges and remedies hereunder shall apply to any and all Secured Obligations, including those arising under successive transactions which shall either continue the Secured Obligations, increase or decrease them, or from time to time create new Secured Obligations after all or any prior Secured Obligations have been satisfied, and notwithstanding the bankruptcy of any Grantor, any Subsidiary of any Grantor or any other Person or any other event or proceeding affecting any Person.

4. Delivery of Certain Pledged Collateral. On or before the Closing Date, each Grantor shall cause to be pledged and delivered to Secured Party the Certificates evidencing the Equity Interests listed on Schedule 2 hereto. Following the Closing Date, additional Pledged Collateral may from time to time be delivered to Secured Party by agreement between Secured Party and the applicable Grantor. All Certificates at any time delivered to Secured Party shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Administrative Agent shall hold all Certificates pledged hereunder pursuant to this Agreement unless and until released in accordance with Section 5 of this Agreement.

5. Release of Pledged Collateral. Pledged Collateral that is required to be released from the pledge and security interest created by this Agreement in order to permit any Grantor to consummate any disposition of stock or assets, merger, consolidation, amalgamation, acquisition, or dividend payment or distribution that such Grantor is entitled to consummate pursuant to the Loan Documents, if any, shall be so released by Secured Party at such times and to the extent necessary to permit such Grantor to consummate such permitted transactions promptly following Secured Party's receipt of written request therefor by such Grantor specifying the purpose for which release is requested and such further certificates or other documents as Secured Party reasonably shall request in its discretion to confirm that Grantor is permitted to consummate such permitted transaction and to confirm Secured Party's replacement Lien on appropriate collateral (unless replacement collateral is not required pursuant to the Loan Documents). Any request for any permitted release shall be transmitted to Administrative Agent on behalf of Secured Party. Administrative Agent, at the expense of Grantors, promptly shall redeliver all Certificates and shall execute and deliver to Grantors all documents requested by Grantors that are reasonably necessary to release Pledged Collateral of record whenever Grantors shall be entitled to the release thereof in accordance with this Section.

6. Grantor's Representations, Warranties and Agreements. Except as otherwise disclosed to Secured Party in writing or otherwise permitted by the Loan Documents, each Grantor represents, warrants and agrees, with respect to itself, that:

(a) Grantor owns the sole, full and clear title to the existing Collateral and Grantor has the right and power to grant the security interests granted hereunder;

(b) Grantor is the sole legal and beneficial owner of the Pledged Collateral in which Grantor is purporting to grant a security interest to Secured Party, and the Pledged Collateral is not subject to any Lien other than Permitted Encumbrances;

(c) Grantor has the right and power to pledge the Pledged Collateral owned by Grantor to Secured Party without the consent, approval or authorization of, or notice to, any Person (other than such consents, approvals, authorization or notices which have been obtained or given prior to the date hereof) and such pledge constitutes the valid, binding and enforceable obligation of Grantor, enforceable against Grantor in accordance with the terms hereof and the other Loan Documents, except as enforcement may be limited by Debtor Relief Laws or equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion;

(d) All Equity Interests that constitute a portion of the Pledged Collateral are duly authorized, validly issued in accordance with all applicable Laws, fully paid and non-assessable, and represent one hundred percent (100%) of the Equity Interests in each Material Subsidiary;

(e) Except as specifically permitted under the Loan Documents, Grantor will not (i) sell, assign, exchange, transfer or otherwise dispose of, or contract to sell, assign, exchange, transfer or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, (ii) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for Permitted Encumbrances, or (iii) take any action with respect to the Pledged Collateral which is inconsistent with the provisions or purposes of this Agreement or any other Loan Document;

(f) Grantor will pay, prior to delinquency, all taxes, charges, Liens and assessments against the Collateral, except such as are timely contested in good faith, and upon its failure to pay or so contest such taxes, charges, Liens and assessments, Secured Party at its option, after notice to Grantor and the expiration of a twenty (20) day cure period, may pay any of them, and Secured Party shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same;

(g) the Collateral will not be used for any unlawful purpose or in violation of any Law, regulation or ordinance, nor used in any way that will void or impair any insurance required to be carried in connection therewith;

(h) Grantor will, to the extent consistent with good business practice, keep the Collateral in reasonably good repair, working order and condition, and from time to time make all needful and proper repairs, renewals, replacements, additions and improvements thereto and, as appropriate and applicable, will otherwise deal with the Collateral in all such ways as are considered good practice by owners of like property;

(i) Grantor will take all reasonable steps to preserve and protect the Collateral, including, with respect to any material Trademarks, the filing of any renewal affidavits and applications;

(j) as of the date hereof, Grantor has no Trademarks registered, or subject to pending applications, in the USPTO, or to the best knowledge of Grantor, any similar office or agency in the United States of America other than those described in Schedule 1 attached hereto;

(k) to the best of Grantor's knowledge there are no actions, suits, proceedings or investigations pending or threatened in writing against Grantor before any Governmental Authority which could reasonably be expected to cause a material portion of the Trademark Collateral to be adjudged invalid or unenforceable, in whole or in part;

(l) Grantor shall not file any application for the registration of a material trademark with the USPTO or any similar office or agency in the United States of America, or any state therein, unless Grantor promptly thereafter notifies Secured Party of such action;

(m) Grantor will not do any act, or omit to do any act, whereby any material Trademark may become abandoned, canceled, invalidated, unenforceable, avoided, or avoidable unless Grantor, in its commercially reasonable judgment, determines otherwise and has obtained the written consent of Secured Party (which consent shall not be unreasonably withheld);

(n) Grantor shall notify Secured Party promptly if it knows, or has reason to know, of any reason why any applicable registration or recording of any material Trademark may become abandoned, canceled, invalidated, or unenforceable;

(o) Grantor will render any assistance, as Secured Party may reasonably determine is necessary, to Secured Party in any proceeding before the USPTO, any federal or state court, or any similar office or agency in the United States of America, or any state therein, to maintain any material Trademark and to protect Secured Party's security interest therein, including filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference, and cancellation proceedings;

(p) Grantor will promptly notify Secured Party if Grantor learns of any material use by any Person of any term or design likely to cause confusion with any material Trademarks, or of any material use by any Person of any other process or product which infringes upon any material Trademarks, and if requested by Secured Party, Grantor, at its expense, shall join with Secured Party in such action as Secured Party in Secured Party's discretion, may deem advisable for the protection of Secured Party's interest in and to material Trademarks;

(q) Grantor assumes all responsibility and liability arising from the use of the Trademarks, and Grantor hereby indemnifies and holds Secured Party harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees) arising out of any alleged defect in any product manufactured, promoted, or sold by Grantor (or any Affiliate or Subsidiary thereof) in connection with any Trademark or out of the manufacture, promotion, labeling, sale, or advertisement of any such product by Grantor or any Affiliate or Subsidiary thereof;

(r) Grantor shall promptly notify Secured Party in writing of any adverse determination in any proceeding in the USPTO or any other foreign or domestic Governmental Authority, court or body, regarding Grantor's claim of ownership in any of the Trademarks, and in the event of any material infringement of any material Trademark owned by Grantor by a third party, Grantor shall promptly notify Secured Party of such material infringement and sue for and diligently pursue damages for such material infringement unless Grantor, in its commercially reasonable judgment, decides otherwise with respect to immaterial Trademarks owned by Grantor. If Grantor shall fail to take such action within one (1) month after such notice is given to Secured Party, Secured Party may, but shall not be required to itself take such action in the name of Grantor, and Grantor hereby appoints Secured Party the true and lawful attorney of Grantor, for it and in its name, place and stead, on behalf of Grantor, to commence judicial proceedings in any court or before any other tribunal to enjoin and recover damages for such material infringement, any such damages due to Grantor, net of costs and reasonable attorneys' fees, to be applied to the Secured Obligations;

(s) Grantor will maintain, with responsible insurance companies, insurance covering the Collateral against such insurable losses as is required by the Credit Agreement and as is consistent with sound business practice, and will cause Secured Party to be designated as an additional insured and loss payee with respect to all such insurance, as applicable, will obtain the written agreement of the insurers that such insurance shall not be canceled, terminated or materially modified to the detriment of Secured Party without at least 30 days' prior written notice to Secured Party, and will furnish copies of such insurance policies or certificates to Secured Party promptly upon reasonable request therefor;

(t) Grantor will promptly notify Secured Party in writing in the event of any substantial or material damage to the Collateral (considered as a whole) from any source whatsoever, and, except for the disposition of collections and other proceeds of the Collateral permitted by Section 9 hereof, Grantor will not remove or permit the Collateral to be removed from its places of business without the prior written consent of Secured Party, except for such items of the Collateral as are removed in the ordinary course of business or in connection with any transaction or disposition otherwise permitted by the Loan Documents; and

(u) in the event Grantor changes its name or its address as either are set forth herein, in the Credit Agreement or in any other Loan Document, Grantor will notify Secured Party of such name and/or address change promptly, but in any event, within twenty (20) days.

7. Deposit Accounts. For each deposit account included in the Collateral that any Grantor at any time opens or maintains, such Grantor shall, at Secured Party's request and option, either (a) cause the depository bank to agree to comply at any time with instructions from Secured Party to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Grantor, pursuant to an agreement (a "Control Account Agreement") in the form of Exhibit A attached hereto or such other form reasonably satisfactory to Secured Party, or (b) arrange for Secured Party to become the

customer of the depository bank with respect to the deposit account, with such Grantor being permitted, unless an Event of Default has occurred and is continuing, to exercise rights to withdraw funds from such deposit account. Secured Party agrees with each Grantor that Secured Party shall not give any such instructions or withhold any withdrawal rights from such Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal would occur, and agrees that notice thereof by Secured Party shall be given within one Banking Day thereafter to such Grantor. The preceding sentences of this Section 7 shall not apply to (i) any deposit account for which such Grantor, the depository bank and Secured Party have entered into a cash collateral agreement specially negotiated among such Grantor, the depository bank and Secured Party for the specific purpose set forth therein and (ii) deposit accounts for which Secured Party is the depository, provided that Grantor shall have 60 days after the Closing Date to comply with the provisions of this section. Without limitation on the foregoing, Secured Party shall also have the right at any time, whether or not an Event of Default shall have occurred or be continuing, to make inquiry of each applicable depository institution at which a deposit account is maintained to verify the account balance of such deposit account.

8. Secured Party's Rights Re Collateral. Subject to the terms and limitations set forth in the Credit Agreement, at any time (whether or not an Event of Default has occurred), upon reasonable notice and at the expense of Grantors, Secured Party may, to the extent Secured Party reasonably deems it necessary or desirable to protect the security hereunder, but Secured Party shall not be obligated to: (a) at all reasonable times (but not so as to unduly interfere with the business of any Grantor) on reasonable notice, enter upon any premises on which Collateral is situated and examine the same or (b) if an Event of Default has occurred and is continuing, perform any Obligation of any Grantor under the Loan Documents if such Grantor has failed to perform such Obligation. From time to time after the occurrence and during the continuance of an Event of Default, at the expense of Grantors, Secured Party may, to the extent it may reasonably deem such actions necessary or desirable to protect the security hereunder, but Secured Party shall not be obligated to: (i) notify obligors on the Collateral that the Collateral has been assigned to Secured Party; and (ii) at any time and from time to time request from obligors on the Collateral, in the name of any Grantor or in the name of Secured Party, information concerning the Collateral and the amounts owing thereon. Each Grantor shall maintain books and records pertaining to the Collateral in such detail, form and scope as is commercially reasonable for companies similarly situated (i.e., companies that have provided blanket Liens on their assets to banks or other financial institutions to secure working capital and/or term financing). Each Grantor shall at any time at Secured Party's request mark Collateral which is of a nature that can be marked (e.g., chattel paper) and/or such Grantor's ledger cards, books of account and other records relating to the Collateral with appropriate notations reasonably satisfactory to Secured Party disclosing that they are subject to Secured Party's security interests. Secured Party shall be under no duty or obligation whatsoever to take any action to preserve any rights of or against any prior or other parties in connection with the Collateral, to exercise any voting rights or managerial rights with respect to any Collateral, whether or not an Event of Default shall have occurred, or to make or give any presentments, demands for performance, notices of non performance, protests, notices of protests, notices of dishonor or notices of any other nature whatsoever in connection with the Collateral or the Secured Obligations. Secured Party shall be under no duty or obligation whatsoever to take any action to protect or preserve the Collateral or any rights of any Grantor therein, or to make

collections or enforce payment thereon, or to participate in any foreclosure or other proceeding in connection therewith.

9. Sale of Inventory and other Collateral; Collections on the Collateral.

(a) Until Secured Party has given Grantors notice to the contrary, as provided below, inventory of any Grantor may be sold and otherwise disposed of by such Grantor to its customers and such Grantor may, and may permit third parties to, remove portions of the Collateral consisting of (i) clay, rock, boulders, stones, sand, decomposed granite and the like ("Minerals"), and (ii) crops and other farm products ("Crops"), in each case, in the ordinary course of such Grantor's business consistent in all material respects with such Grantor's past practices. Upon such sale or other disposition of inventory, Minerals or Crops as provided above, the security interest in such inventory, Minerals or Crops provided for herein shall without break in continuity and without further formality be deemed released from such inventory, Minerals or Crops and attached to all proceeds therefrom, including any instruments for the payment of money, accounts receivable, contract rights and all other cash and non-cash proceeds of such sale or other disposition. Upon such removal of Minerals or Crops by third parties as provided above, the security interest in such Minerals or Crops shall be deemed released from such Minerals or Crops and, notwithstanding any terms to the contrary herein, not attach to proceeds from such third parties' sale or other disposition of such Minerals or Crops. Secured Party shall have the right to withdraw the permission granted herein at any time after and during the continuance of an Event of Default.

(b) Except as otherwise provided in any Loan Document, Grantors shall have the right to use and to continue to make collections on and receive dividends and other proceeds of all of the Collateral in the ordinary course of business so long as no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, at the option of Secured Party, Grantors' right to make collections on and receive dividends and other proceeds of the Collateral and to use or dispose of such collections and proceeds shall terminate, and any and all dividends, proceeds and collections, including all partial or total prepayments, then held or thereafter received on or on account of the Collateral will be held or received by Grantors in trust for Secured Party and immediately delivered in kind to Secured Party. Any remittance received by any Grantor from any Person shall be presumed to relate to the Collateral and to be subject to Secured Party's security interests. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the right at all times to receive, receipt for, endorse, assign, deposit and deliver, in the name of Secured Party or in the name of the appropriate Grantor, any and all checks, notes, drafts and other instruments for the payment of money constituting proceeds of or otherwise relating to the Collateral; and each Grantor hereby authorizes Secured Party to affix, by facsimile signature or otherwise, the general or special endorsement of it, in such manner as Secured Party shall deem advisable, to any such instrument in the event the same has been delivered to or obtained by Secured Party without appropriate endorsement, and Secured Party and any collecting bank are hereby authorized to consider such endorsement to be a sufficient, valid and effective endorsement by the appropriate Grantor, to the same extent as though it were manually executed by the duly authorized

officer of such Grantor, regardless of by whom or under what circumstances or by what authority such facsimile signature or other endorsement actually is affixed, without duty of inquiry or responsibility as to such matters, and each Grantor hereby expressly waives demand, presentment, protest and notice of protest or dishonor and all other notices of every kind and nature with respect to any such instrument.

10. Possession of Collateral by Secured Party. Any or all of the Collateral delivered to Secured Party may be held in an interest-bearing or non-interest-bearing account, in Secured Party's sole and absolute discretion, and Secured Party may, in its discretion, apply any such interest to payment of the Secured Obligations. Nothing herein shall obligate Secured Party to invest any Collateral or obtain any particular return thereon. Upon the occurrence and during the continuance of an Event of Default, whenever any of the Collateral is in Secured Party's possession, custody or control, Secured Party may use, operate and consume the Collateral, whether for the purpose of preserving and/or protecting the Collateral, or for the purpose of performing any Grantor's obligations with respect thereto, or otherwise. Secured Party may at any time deliver or redeliver the Collateral or any part thereof to Grantors, and the receipt of any of the same by any Grantor shall be complete and full acquittance for the Collateral so delivered, and Secured Party thereafter shall be discharged from any liability or responsibility therefor, except as a result of the gross negligence or willful misconduct of Secured Party. So long as Secured Party exercises reasonable care with respect to any Collateral in its possession, or control, Secured Party shall have no liability for any loss of or damage to such Collateral, and in no event shall Secured Party have liability for any diminution in value of Collateral occasioned by economic or market conditions or events. Secured Party shall be deemed to have exercised reasonable care within the meaning of the preceding sentence if the Collateral in the possession, custody or control of Secured Party is accorded treatment substantially equal to that which Secured Party accords its own property, it being understood that Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any Person with respect to any Collateral.

11. Events of Default. There shall be an Event of Default hereunder upon the occurrence and during the continuance of an Event of Default under the Credit Agreement.

12. Rights Upon Event of Default. Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the Credit Agreement, Secured Party shall have, in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies that Secured Party may have under applicable Law or in equity or under this Agreement (including all rights set forth in Section 8 hereof) or under any other Loan Document, all rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction, and, in addition, the following rights and remedies, all of which may be exercised with or without notice to any Grantor and without affecting the Obligations of any Grantor hereunder or under any other Loan Document, or the enforceability of the Liens and security interests created hereby: (a) to foreclose the Liens and security interests created hereunder or under any other agreement relating to any Collateral by any available judicial procedure or without judicial process; (b) to enter any premises where any Collateral may be located for the purpose of securing, protecting, inventorying, appraising, inspecting, repairing, preserving,

storing, preparing, processing, taking possession of or removing the same; (c) to sell, assign, lease or otherwise dispose of any Collateral or any part thereof, either at public or private sale or at any broker's board, in lot or in bulk, for cash, on credit or otherwise, with or without representations or warranties and upon such terms as shall be acceptable to Secured Party; (d) to notify obligors on the Collateral that the Collateral has been assigned to Secured Party and that all payments thereon are to be made directly and exclusively to Secured Party; (e) to notify any Issuer of any Pledged Securities, and any and all other obligors on any Pledged Collateral, that the same has been pledged to Secured Party and that all Distributions, interest and other payments thereon are to be made directly and exclusively to Secured Party; (f) to collect by legal proceedings or otherwise all dividends, Distributions, interest, principal or other sums now or hereafter payable upon or on account of the Collateral; (g) to cause the Collateral to be registered in the name of Secured Party, as legal owner; (h) to enter into any extension, reorganization, deposit, merger or consolidation agreement, or any other agreement relating to or affecting the Collateral, and in connection therewith Secured Party may deposit or surrender control of the Collateral and/or accept other property in exchange for the Collateral; (i) to settle, compromise or release, on terms acceptable to Secured Party, in whole or in part, any amounts owing on the Collateral and/or any disputes with respect thereto; (j) to extend the time of payment, make allowances and adjustments and issue credits in connection with the Collateral in the name of Secured Party or in the name of any Grantor; (k) to enforce payment and prosecute any action or proceeding with respect to any or all of the Collateral and take or bring, in the name of Secured Party or in the name of any Grantor, any and all steps, actions, suits or proceedings deemed by Secured Party necessary or desirable to effect collection of or to realize upon the Collateral, including any judicial or nonjudicial foreclosure thereof or thereon, and each Grantor specifically consents to any nonjudicial foreclosure of any or all of the Collateral or any other action taken by Secured Party which may release any obligor from personal liability on any of the Collateral, and each Grantor waives any right not expressly provided for in this Agreement to receive notice of any public or private judicial or nonjudicial sale or foreclosure of any security or any of the Collateral; and any money or other property received by Secured Party in exchange for or on account of the Collateral, whether representing collections or proceeds of Collateral, and whether resulting from voluntary payments or foreclosure proceedings or other legal action taken by Secured Party or any Grantor may be applied by Secured Party without notice to any Grantor to the Secured Obligations in such order and manner as Secured Party in its sole discretion shall determine; (l) to insure, process and preserve the Collateral; (m) to exercise all rights (including voting rights), remedies, powers or privileges provided under any of the Loan Documents; (n) to remove, from any premises where the same may be located, the Collateral and any and all documents, instruments, files and records, and any receptacles and cabinets containing the same, relating to the Collateral, and Secured Party may, at the cost and expense of Grantors, use such of its supplies, equipment, facilities and space at its places of business as may be necessary or appropriate to properly administer, process, store, control, prepare for sale or disposition and/or sell or dispose of the Collateral or to properly administer and control the handling of collections and realizations thereon, and Secured Party shall be deemed to have a rent-free tenancy of any premises of any Grantor for such purposes and for such periods of time as reasonably required by Secured Party; (o) to receive, open and dispose of all mail addressed to any Grantor and notify postal authorities to change the address for delivery thereof to such address as Secured Party may designate; provided that Secured Party agrees that it will promptly deliver over to the appropriate Grantor such opened mail as does not relate to the Collateral; and (p) to exercise all other rights,

powers, privileges and remedies of an owner of the Collateral; all at Secured Party's sole option and as Secured Party in its sole discretion may deem advisable. Upon the occurrence and during the continuance of an Event of Default, Grantors will, at Secured Party's request, assemble the Collateral and make it available to Secured Party at places which Secured Party may reasonably designate, either at the premises of Grantors or, if the applicable Collateral is readily movable, to other premises, and will make available to Secured Party, free of cost, the premises, equipment and facilities of Grantors for the purpose of Secured Party's taking possession of the Collateral or storing same or removing or putting the Collateral in salable form or selling or disposing of same.

Upon the occurrence and during the continuance of an Event of Default, Secured Party also shall have the right, without notice or demand, either in person, by agent or by a receiver to be appointed by a court (and each Grantor hereby expressly consents upon the occurrence and during the continuance of an Event of Default to the appointment of such a receiver), and without regard to the adequacy of any security for the Secured Obligations, to take possession of the Collateral or any part thereof and to collect and receive the rents, issues, profits, income and proceeds thereof. Taking possession of the Collateral shall not cure or waive any Event of Default or notice thereof or invalidate any act done pursuant to such notice. The rights, remedies and powers of any receiver appointed by a court shall be as ordered by said court.

Any public or private sale or other disposition of the Collateral may be held at any office of Secured Party, or at any of the places of business of Grantors, or at any other place permitted by applicable Law, and without the necessity of the Collateral's being within the view of prospective purchasers. Secured Party may direct the order and manner of sale of the Collateral, or portions thereof, as it in its sole and absolute discretion may determine, and each Grantor expressly waives any right to direct the order and manner of sale of any Collateral. Secured Party or any Person on Secured Party's behalf may bid and purchase at any such sale or other disposition. The net cash proceeds resulting from the collection, liquidation, sale, lease or other disposition of the Collateral shall be applied, first, to the reasonable expenses (including reasonable attorneys' fees and disbursements) of retaking, holding, storing, processing and preparing for sale or lease, selling, leasing, collecting, liquidating and the like, and then to the satisfaction of the Secured Obligations in such order as shall be determined by Secured Party in its sole and absolute discretion. Grantors and any other Person then obligated therefor shall pay to Secured Party on demand any deficiency with regard thereto which may remain after such sale, disposition, collection or liquidation of the Collateral.

Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send or otherwise make available to Borrower, as agent for Grantors and each of them, reasonable notice of the time and place of any public sale thereof or of the time on or after which any private sale thereof is to be made. The requirement of sending reasonable notice conclusively shall be met if such notice is mailed, first class mail, postage prepaid, to Borrower at its address set forth in the Credit Agreement, or delivered or otherwise sent to Borrower, at least ten (10) days before the date of the sale. Each Grantor other than Borrower hereby irrevocably appoints Borrower as its agent for the purpose of receiving notice of sale hereunder, and agrees that such Grantor conclusively should be deemed to have received notice of sale when notice of sale has been given Borrower.

Each Grantor expressly waives any right to receive notice of any public or private sale of any Collateral or other security for the Secured Obligations except as expressly provided for in this paragraph.

With respect to any Collateral, including the Pledged Collateral, consisting of securities, partnership interests, joint venture interests, limited liability company interests, investments or the like, and whether or not any of such Collateral has been effectively registered under the Securities Act of 1933, as amended, or other applicable Laws, Secured Party may, in its sole and absolute discretion, sell all or any part of such Collateral at private sale in such manner and under such circumstances as Secured Party may deem necessary or advisable in order that the sale may be lawfully conducted. Without limiting the foregoing, Secured Party may (i) approach and negotiate with a limited number of potential purchasers, and (ii) restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing such Collateral for their own account for investment and not with a view to the distribution or resale thereof. In the event that any such Collateral is sold at private sale, each Grantor agrees that if such Collateral is sold for a price which Secured Party in good faith believes to be reasonable under the circumstances then existing, then (a) the sale shall be deemed to be commercially reasonable in all respects, (b) such Grantor shall not be entitled to a credit against the Secured Obligations in an amount in excess of the purchase price, and (c) Secured Party shall not incur any liability or responsibility to any Grantor in connection therewith, notwithstanding the possibility that a substantially higher price might have been realized at a public sale. Each Grantor recognizes that a ready market may not exist for such Collateral if it is not regularly traded on a recognized securities exchange, and that a sale by Secured Party of any such Collateral for an amount substantially less than a pro rata share of the fair market value of the issuer's assets minus liabilities may be commercially reasonable in view of the difficulties that may be encountered in attempting to sell a large amount of such Collateral or Collateral that is privately traded.

Upon the occurrence and during the continuance of an Event of Default, Secured Party may use any of the Trademarks for the sale of goods, completion of work in process, or rendering of services in connection with enforcing any security interest granted to Secured Party by each Grantor. Secured Party may grant such license or licenses relating to the Trademark Collateral for such term or terms, on such conditions and in such manner, as Secured Party shall, in its sole discretion, deem appropriate. Such license or licenses may be general, special, or otherwise, and may be granted on an exclusive or nonexclusive basis throughout all or part of the United States of America, its territories and possessions, and all foreign countries. In connection with any such license or any sale or other disposition of the Trademark Collateral (or any part thereof), Grantors shall supply to Secured Party, or Secured Party's designee, Grantors' knowledge and expertise relating to the manufacture and sale of the products and services bearing the Trademarks and Grantors' customer lists and other records relating to the Trademarks and the distribution thereof.

Upon consummation of any sale of Collateral hereunder, Secured Party shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the Collateral so sold absolutely free from any claim or right upon the part of any Grantor or any other Person, and each Grantor hereby waives (to the extent permitted by applicable Laws) all rights of redemption, stay and appraisal

which it now has or may at any time in the future have under any rule of Law or statute now existing or hereafter enacted. If the sale of all or any part of the Collateral is made on credit or for future delivery, Secured Party shall not be required to apply any portion of the sale price to the Secured Obligations until such amount actually is received by Secured Party, and any Collateral so sold may be retained by Secured Party until the sale price is paid in full by the purchaser or purchasers thereof. Secured Party shall not incur any liability in case any such purchaser or purchasers shall fail to pay for the Collateral so sold, and, in case of any such failure, the Collateral may be sold again.

13. Voting Rights; Dividends; etc. With respect to any Collateral consisting of securities, partnership interests, joint venture interests, investments or the like including any Pledged Collateral (referred to collectively and individually in this Section 13 and in Section 14 as the "Investment Collateral"), so long as no Event of Default occurs and remains continuing:

13.1 Voting Rights. Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Investment Collateral, or any part thereof, for any purpose not inconsistent with the terms of this Agreement, the Credit Agreement, or the other Loan Documents; provided, however, that such Grantor shall not exercise, or shall refrain from exercising, any such right if it would result in a Default.

13.2 Interest and Distribution Rights. Except as otherwise provided in any Loan Document, each Grantor shall be entitled to receive and to retain and use any and all interest and Distributions paid in respect of the Investment Collateral; provided, however, that, any and all such interest and Distributions received in the form of capital stock, certificated securities, warrants, options or rights to acquire any Equity Interests forthwith shall be, and the certificates representing such Equity Interests, if any, forthwith shall be delivered to Secured Party to hold as, pledged Collateral and shall, if received by any Grantor, be received in trust for the benefit of Secured Party, be segregated from the other property of such Grantor, and forthwith be delivered to Secured Party as pledged Collateral in the same form as so received (with any necessary endorsements).

14. Rights During Event of Default. With respect to any Investment Collateral, so long as an Event of Default has occurred and is continuing:

14.1 Voting, Dividend, and Distribution Rights. At the option of Secured Party, all rights of each Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 13.1 above, and to receive the interest and Distributions which it would otherwise be authorized to receive and retain pursuant to Section 13.2 above, shall cease, and all such rights thereupon shall become vested in Secured Party which thereupon shall have the sole right to exercise such voting and other consensual rights and to receive and to hold as pledged Collateral such interest and Distributions.

14.2 Dividends and Distributions Held in Trust. All Distributions which are received by any Grantor contrary to the provisions of this Agreement shall be received in trust for the benefit of Secured Party, shall be segregated from other funds of such Grantor, and forthwith shall be paid over to Secured Party as pledged Collateral in the same form as so received (with any necessary endorsements).

14.3 Irrevocable Proxy. Each Grantor does hereby revoke all previous proxies with regard to the Investment Collateral and appoint Secured Party as its proxyholder to attend and vote at any and all meetings of the shareholders or other equity holders of the Persons that issued the Investment Collateral and any adjournments thereof, held on or after the date of the giving of this proxy and prior to the termination of this proxy, and to execute any and all written consents of shareholders or other equity holders of such Persons executed on or after the date of the giving of this proxy and prior to the termination of this proxy, with the same effect as if such Grantor had personally attended the meetings or had personally voted its shares or other interests or had personally signed the written consents; provided, however, that the proxyholder shall have rights hereunder only upon the occurrence and during the continuance of an Event of Default. Each Grantor hereby authorizes Secured Party to substitute another Person as the proxyholder and, upon the occurrence and during the continuance of any Event of Default, hereby authorizes the proxyholder to file this proxy and any substitution instrument with the secretary or other appropriate official of the appropriate Person. This proxy is coupled with an interest and is irrevocable until such time as no commitment to extend credit to the Borrower remains outstanding from the Lenders and until such time as all Secured Obligations have been paid and performed in full.

15. Attorney in Fact. Each Grantor hereby irrevocably nominates and appoints Secured Party as its attorney in fact for the following purposes: (a) to do all acts and things which Secured Party may deem necessary or advisable to perfect and continue perfected the security interests created by this Agreement and, upon the occurrence and during the continuance of an Event of Default, to preserve, process, develop, maintain and protect the Collateral; (b) upon the occurrence and during the continuance of an Event of Default, to do any and every act which any Grantor is obligated to do under this Agreement, at the expense of Grantors and without any obligation to do so; (c) upon any Grantor's failure to do so within five (5) business days after request therefor by Secured Party, to prepare, sign, file and/or record, for such Grantor, in the name of such Grantor, any financing statement, application for registration, or like paper, and to take any other action deemed by Secured Party necessary or desirable in order to perfect or maintain perfected the security interests granted hereby; (d) upon the occurrence and during the continuance of an Event of Default, to execute any and all papers and instruments and do all other things necessary or desirable to preserve and protect the Collateral and to protect Secured Party's security interests therein, and (e) upon the occurrence and during the continuance of an Event of Default, to endorse and transfer the Pledged Collateral to any transferee or designee; provided, however, that Secured Party shall be under no obligation whatsoever to take any of the foregoing actions, and if Secured Party so acts, it shall have no liability or responsibility for any such action taken with respect thereto, except as a result of the gross negligence or willful misconduct of Secured Party; provided, further that the foregoing power of attorney shall terminate upon payment in full of all Obligations, termination of the Credit Facilities and termination of any other obligations of Secured Party to extend credit to any Grantor under the Loan Documents.

16. Costs and Expenses. Subject to the reimbursement of expense provisions of the Credit Agreement, each Grantor agrees to pay to Secured Party, within five (5) calendar days after demand, all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Secured Party in the enforcement or attempted enforcement of this Agreement, whether or not an action is filed in connection therewith, and in connection with any

waiver or amendment of any term or provision hereof. All advances, charges, costs and expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Secured Party in exercising any right, privilege, power or remedy conferred by this Agreement (including the right to perform any obligation of any Grantor under the Loan Documents), or in the enforcement or attempted enforcement thereof, shall be secured hereby and shall become a part of the Secured Obligations and shall be paid to Secured Party by each Grantor, immediately upon demand, together with interest thereon at the rate(s) provided for under the Credit Agreement.

17. Statute of Limitations and Other Laws. Until the Secured Obligations shall have been paid and performed in full, the power of sale and all other rights, privileges, powers and remedies granted to Secured Party hereunder shall continue to exist and may be exercised by Secured Party at any time and from time to time irrespective of the fact that any of the Secured Obligations may have become barred by any statute of limitations. Each Grantor expressly waives the benefit of any and all statutes of limitation, and any and all Laws providing for exemption of property from execution or for valuation and appraisal upon foreclosure, to the maximum extent permitted by applicable Law.

18. Other Agreements. Nothing herein shall in any way modify or limit the effect of terms or conditions set forth in any other security or other agreement executed by any Grantor or in connection with the Secured Obligations, but each and every term and condition hereof shall be in addition thereto. All provisions contained in the Credit Agreement or any other Loan Document that apply to Loan Documents generally are fully applicable to this Agreement and are incorporated herein by this reference as though set forth herein in full.

19. Continuing Effect. This 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 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 Secured Party, 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.

20. Covenant Not to Dilute Interests of Secured Party in Pledged Securities Each Grantor represents, warrants and covenants to Secured Party that it will not at any time cause or permit any Issuer to issue any additional Equity Interests, or any warrants, options or other rights to acquire any additional Equity Interests, if the effect thereof would be to dilute in any way the interests of Secured Party in any Pledged Securities or in any Issuer.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement.

22. Additional Powers and Authorization. Notwithstanding anything contained herein to the contrary, Secured Party may employ agents, trustees, or attorneys-in-fact and may vest any of them with any property (including any Collateral pledged hereunder), title, right or power deemed necessary for the purposes of such appointment.

23. **GOVERNING LAW.** THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

24. Arbitration; Waiver of Right to Trial by Jury. Each Grantor and Secured Party have agreed to have any dispute between them resolved pursuant to the terms of the arbitration provisions of the Credit Agreement and have agreed to waive their respective rights to trial by jury pursuant to the provisions of the Credit Agreement.

25. Waivers and Consents. Each Grantor agrees to the Waivers and Consents set forth in Exhibit B attached hereto and incorporated herein by this reference.

26. Additional Grantors. From time to time following the Closing Date, additional Material Subsidiaries may become parties hereto, as additional Grantors, by executing and delivering to Administrative Agent an Instrument of Joinder substantially in the form of Exhibit C hereto, accompanied by such documentation as the Administrative Agent may require in connection therewith, wherein such additional Grantors agree to become parties hereto and to be bound hereby. Upon delivery of such Instrument of Joinder to and acceptance thereof by the Administrative Agent, notice of which acceptance is hereby waived by Grantors, each such additional Grantor shall be as fully a party hereto as if such Grantor were an original signatory hereof. Each Grantor expressly agrees that its Secured Obligations and the Liens upon its property granted herein shall not be affected or diminished by the addition or release of additional Grantors hereunder, nor by any election of Secured Party not to cause any Material Subsidiary to become an additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor who is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

[signature page follows]

IN WITNESS WHEREOF, Grantor has executed this Agreement by its duly authorized officer as of the date first written above.

"Grantors"

CASTLE & COOKE BUILDING MATERIALS, LLC, a California limited liability company

By: [Signature]
Name: HENRY N. MILLNER
Title: VP + TREASURER

By: [Signature]
Name: MARY J. CARMETT
Title: VP + Asst. Secretary

PACIFIC CLAY PRODUCTS, INC., a Delaware corporation

By: [Signature]
Name: HENRY N. MILLNER
Title: VP + TREASURER

By: [Signature]
Name: MARY J. CARMETT
Title: VP + Asst. Secretary

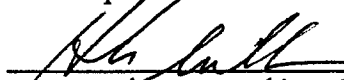
CASTAIC CLAY PRODUCTS, LLC, a California limited liability company


By: [Signature]
Name: HENRY N. MILLNER
Title: VP + TREASURER

By: [Signature]
Name: MARY J. CARMETT
Title: VP + Asst. Sec.

[Signatures continued on next page]

PACIFIC AGGREGATES, INC.,
a California corporation

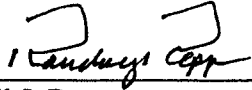
By: 
Name: ~~HENRY N. MILLNER~~
Title: VP + TREASURER

By: 
Name: ~~MATT J. CARRETT~~
Title: VP + ASST. SEC.

ACCEPTED AND AGREED
AS OF THE DATE FIRST
ABOVE WRITTEN:

"Secured Party"

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent for the Lenders

By: 
Randall J. Repp
Vice President

SCHEDULE 1

TRADEMARK REGISTRATIONS AND APPLICATIONS

OWNER: Castaic Clay Products, LLC

TRADEMARK: Castaic Brick and design

SERIAL NUMBER: 78433818

FILING DATE: June 11, 2004

SCHEDULE 2
EQUITY INTERESTS

| Name of Issuer | Name of Owner | Certificate Number | Number of Shares | Percentage of Total Equity Interests |
|-----------------------------|--|--------------------|------------------|--------------------------------------|
| Pacific Clay Products, Inc. | Castle & Cooke Building Materials, LLC | 5 | 10 | 100% |
| Castaic Clay Products, LLC | Castle & Cooke Building Materials, LLC | N/A | N/A | 100% |
| Pacific Aggregates, Inc. | Pacific Clay Products, Inc. | 3 | 1,000 | 100% |

EXHIBIT A
TO
SECOND AMENDED, RESTATED AND CONSOLIDATED SECURITY AGREEMENT

DEPOSIT ACCOUNT CONTROL AGREEMENT

This Deposit Account Control Agreement (this "Agreement") is entered into as of _____, 200_, among [INSERT NAME OF GRANTOR], a _____ ("Customer"), _____ ("Bank") and Wells Fargo Bank, National Association, as Administrative Agent ("Secured Party").

RECITALS

A. In order to secure certain obligations of Customer to Secured Party, Customer has granted Secured Party a security interest in deposit account number(s) _____ maintained by Customer with Bank at the office indicated on the signature page below and any renewals, replacements, or rollovers thereof (regardless of the numbers of such account(s) or the office(s) at which such accounts are maintained), all funds heretofore or hereafter deposited into such account(s), any proceeds thereof (including, without limitation, any interest earned thereon), and any general intangibles and choses in action arising therefrom and related thereto (collectively, the "Account").

B. In connection therewith, Customer is requesting that Bank enter into this Agreement in order to perfect Secured Party's security interest in the Account by control.

AGREEMENT

1. Control of Account by Secured Party; Customer's Rights in Account

a. Secured Party shall be entitled, at any time Secured Party is entitled to do so pursuant to separate agreements entered into between Secured Party and Customer (collectively, the "Credit Documents"), to give Bank instructions as to the withdrawal or disposition of funds from time to time credited to the Account, or as to any other matters relating to the Account, all without further consent of Customer. Bank shall, and is fully entitled to, rely upon any such instructions from Secured Party even if such instructions are contrary to any instructions or demands that Customer may give to Bank.

b. Until Bank has received written instructions from Secured Party to the contrary (which Secured Party agrees shall not be delivered to Bank unless Secured Party is entitled to do so pursuant to the Credit Documents), Customer shall be entitled to present items drawn on or otherwise to withdraw or direct the disposition of funds from the Account; provided that Customer may not, without Secured Party's prior written consent, close the Account.

c. Secured Party's power under this Agreement to give Bank instructions as to the withdrawal or disposition of any funds from time to time credited to the Account, or as to any other matters relating to the Account, includes, without limitation, the power to give stop

payment orders for any items being presented to the Account for payment. Customer confirms that Bank should follow such instructions from Secured Party even if the result of following such instructions from Secured Party is that Bank dishonors items presented for payment from the Account. Customer further confirms that Bank will have no liability to Customer for the wrongful dishonor of such items in following such instructions from Secured Party.

2. Bank's Responsibility

a. Bank shall have no duty to inquire or determine whether Customer's obligations to Secured Party are in default or whether Secured Party is entitled, under any separate agreement between Secured Party and Customer, to give any instructions relating to the Account. Bank shall have no responsibility or liability to Secured Party for complying with any order or instruction, whether oral or written, concerning the Account, except to the extent such compliance would violate (i) paragraph 1(b) hereof, or (ii) written instructions or orders previously received from Secured Party, but only to the extent Bank had reasonable opportunity to act thereon. Bank shall not have any liability to Customer or Secured Party for losses or liabilities resulting from any failure to comply with instructions relating to the Account or delay in complying with such instructions if the failure or delay is due to circumstances beyond Bank's reasonable control. Without limiting the foregoing, in no event shall Bank have any liability for indirect, punitive, exemplary or consequential loss or damages, including, without limitation, lost profits, whether or not any claim for such loss or damages is based on tort or contract or Bank knew or should have known the likelihood of such damages in any circumstances.

b. Bank may rely on notices and communications it believes in good faith to be genuine and given by the appropriate party.

3. Priority of Secured Party's Security Interest; Rights Reserved by Bank Bank hereby acknowledges and consents to Secured Party's security interest in the Account. Bank agrees that all of its present and future rights against the Account are subordinate to Secured Party's security interest therein; provided, however, that Secured Party agrees that nothing herein subordinates or waives, and that Bank expressly reserves, all of its present and future rights (whether described as rights of setoff, banker's lien, chargeback or otherwise, and whether available to Bank under the law or under any other agreement between Bank and Customer concerning the Account, or otherwise) with respect to: (a) items deposited to the Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to the timeliness of return of any such item; (b) overdrafts on the Account; (c) automated clearing house entries; (d) claims of breach of the Uniform Commercial Code's transfer or presentment warranties made against Bank in connection with items deposited to the Account; and (e) Bank's usual and customary charges for services rendered in connection with the Account, to the extent that, in each case, Customer has not separately paid or reimbursed Bank therefor.

4. Statements. Upon written request made by Secured Party to Bank, in addition to the original deposit account statement for the Account which is provided to Customer, Bank will send a duplicate statement to Secured Party. Customer hereby authorizes Bank to provide any additional information relating to the Account to Secured Party upon Secured Party's request without Customer's further consent.

5. Notice of Adverse Claims; Record of Security Interest

a. Bank represents to Secured Party that Bank has not received notice of any lien, encumbrance or other claim to the Account from any other person and has not entered into, and covenants with Secured Party that it will not enter into, any agreement with any other person by which Bank is obligated to comply with instructions from such other person as to the disposition of funds from the Account or other dealings with the Account. To the extent that it gives notice to Customer, Bank will promptly notify Secured Party if any other person claims that it has a property interest in the Account.

b. Bank further represents and warrants that it has taken such action as is necessary to reflect Secured Party's security interest in and lien upon the Account in Bank's internal books and records.

6. Returned Items. Customer and Secured Party understand and agree that Bank will pay returned items by debiting the Account. Customer agrees to pay the amount of any returned item immediately upon demand to the extent that there are not sufficient funds in the Account to cover such amount on the day of the debit. Secured Party agrees that Secured Party will pay any such amount that is not paid in full by Customer within 10 days after demand on Customer by Bank up to the amount of the proceeds received by Secured Party from the corresponding returned item. Bank agrees that any demand upon Secured Party for such amount shall be made within 60 days after Secured Party's receipt of such proceeds.

7. Costs; Indemnity

a. Customer will be responsible for Bank's customary charges and for the repayment of any checks, drafts or other orders for the payment of funds deposited into the Account that are returned unpaid for any reason.

b. Customer will indemnify Bank, its officers, directors, employees, and agents (each, an "Indemnitee") against claims, liabilities, and expenses arising out of this Agreement (including, without limitation, all reasonable and actual, out-of-pocket fees and costs incurred by Bank in complying with instructions or requests given by Secured Party hereunder, and including, without limitation, reasonable attorneys' fees and disbursements and the reasonable estimate of the allocated costs and expenses of in-house legal counsel), except to the extent the claims, liabilities, or expenses are caused by any Indemnitee's gross negligence or willful misconduct.

8. Termination; Survival

a. Secured Party may terminate this Agreement by written notice to the Bank and Customer. Upon the satisfaction in full of all obligations (and termination of all commitments) under the Credit Documents, Secured Party shall use commercially reasonable efforts to provide prompt written notice thereof and of the termination of this Agreement to Bank. Bank may terminate this Agreement on 30 days' prior written notice to Secured Party and Customer. So long as the Account remains in existence, Customer may not terminate this Agreement except with written consent of Secured Party and on 10 days' prior written notice to Secured Party and Bank.

b. Sections 2; "Bank's Responsibility," 6, "Returned Items," and 7, "Costs; Indemnity," will survive termination of this Agreement.

9. Governing Law

a. Bank represents and warrants to Secured Party that the account agreement between Bank and Customer relating to the establishment and general operation of the Account is governed by the laws of _____. Bank covenants that it will not, without Secured Party's prior written consent, amend that account agreement so that secured transactions relating to the Account are governed by the law of another jurisdiction.

b. This Agreement will be governed by the internal law of California.

10. Entire Agreement. This Agreement is the entire agreement among the parties regarding the subject matter hereof and supersedes any prior agreements and contemporaneous oral agreements of the parties concerning its subject matter. This Agreement will control over any conflicting agreement between Bank and Customer.

11. Amendments. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by Customer, Secured Party and Bank.

12. Severability. To the extent a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted.

13. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of Bank, Secured Party and Customer and their respective successors and assigns.

14. Notices. A notice or other communication to a party under this Agreement will be in writing and will be sent to the party's address set forth below or to such other address as the party may notify the other parties and, except as otherwise expressly provided for herein, will be effective on receipt. To the extent that Bank is precluded from making demand or giving notice hereunder by reason of the commencement of a bankruptcy or similar proceeding, then such demand or notice shall be deemed to have been made or given at the commencement of such proceeding.

15. No Agency, Etc. Nothing contained in this Agreement shall create any agency, fiduciary, joint venture or partnership relationship between Customer, Secured Party and Bank.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

The foregoing is hereby acknowledged and agreed to, effective as of the last of the dates set forth below.

CUSTOMER:

[NAME OF GRANTOR]

a _____

By: _____

Name:

Title:

Address:

Attention: _____

Facsimile: _____

Telephone: _____

Date: _____

SECURED PARTY:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _____

Name: _____

Title: _____

Beverly Hills Regional Commercial Banking Office

9600 Santa Monica Boulevard

Beverly Hills, California 90210

Attention: Pacific Clay Account Officer

Facsimile: (310) 278-6344

Telephone: (310) 285-5838

Date: _____

BANK:

By: _____

Name: _____

Title: _____

Address:

Attention: _____

Facsimile: _____

Telephone: _____

Date: _____

[Account Office:]

Attention: _____

Facsimile: _____

Telephone: _____

EXHIBIT B
TO
SECOND AMENDED, RESTATED AND CONSOLIDATED SECURITY AGREEMENT

WAIVERS AND CONSENTS

1. Each Grantor acknowledges that the Liens created or granted by this Agreement will or may secure Obligations of Persons other than such Grantor and, in full recognition of that fact, each Grantor consents and agrees that Secured Party may, at any time and from time to time, without notice or demand (except to the extent required pursuant to this Agreement), and without affecting the enforceability or security hereof or of any other Loan Document:

(a) supplement, modify, amend, extend, renew, accelerate, or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof, including any increase or decrease of the rate(s) of interest thereon, in each case in accordance with the terms of the applicable Loan Documents;

(b) supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, the Secured Obligations or any part thereof or any of the Loan Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder;

(c) accept new or additional instruments, documents or agreements in exchange for or relative to any of the Loan Documents or the Secured Obligations or any part thereof;

(d) accept partial payments on the Secured Obligations;

(e) receive and hold additional security or guaranties for the Secured Obligations or any part thereof;

(f) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer and/or enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as Secured Party in its sole and absolute discretion may determine;

(g) release any Person from any personal liability with respect to the Secured Obligations or any part thereof;

(h) settle, release on terms satisfactory to Secured Party or by operation of applicable Laws or otherwise liquidate or enforce any Secured Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or

(i) consent to the merger, change or any other restructuring or termination of the corporate or other existence of any Person, and correspondingly restructure the Secured Obligations, and any such merger, change, restructuring or termination shall not affect the liability of Grantor or the continuing existence of any Lien hereunder, under any other Loan

Document to which Grantor is a party or the enforceability hereof or thereof with respect to all or any part of the Secured Obligations.

Upon the occurrence of and during the continuance of any Event of Default, Secured Party may enforce this Agreement and the other Loan Documents independently of any other remedy or security Secured Party at any time may have or hold in connection with the Secured Obligations, and it shall not be necessary for Secured Party to marshal assets in favor of Grantors or any other Person or to proceed upon or against and/or exhaust any other security or remedy before proceeding to enforce this Agreement and the other Loan Documents. Each Grantor expressly waives any right to require Secured Party to marshal assets in favor of such Grantor or any other Person or to proceed against any other Person or any Collateral provided by any other Person, and agrees that Secured Party may proceed against any Person and/or Collateral in such order as it shall determine in its sole and absolute discretion. Secured Party may file a separate action or actions against any Grantor, whether action is brought or prosecuted with respect to any other security or against any other Person, or whether any other Person is joined in any such action or actions. Each Grantor agrees that Secured Party and any other Obligor and any Affiliate of any other Obligor may deal with each other in connection with the Secured Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between any of them, in any manner whatsoever, all without in any way altering or affecting the security of this Agreement or the other Loan Documents. Each Grantor expressly waives the benefit of any statute(s) of limitations affecting its liability hereunder or the enforcement of the Secured Obligations or any Liens created or granted herein or by any other Loan Document. The rights of Secured Party hereunder and under the other Loan Documents shall be reinstated and revived, and the enforceability of this Agreement and the other Loan Documents shall continue, with respect to any amount at any time paid on account of the Secured Obligations which thereafter shall be required to be restored or returned by Secured Party upon bankruptcy, insolvency or reorganization of any Person or otherwise, all as though such amount had not been paid. The enforceability of this Agreement and the other Loan Documents at all times shall remain effective, as to each Grantor, even though the Secured Obligations, including any part thereof or any other security or guaranty therefor, may be or hereafter may become invalid or otherwise unenforceable as against any Grantor or any other Person and whether or not any other Person shall have any personal liability with respect thereto. Each Grantor expressly waives any and all defenses now or hereafter arising or asserted by reason of (a) any disability or other defense of any other Obligor or any other Person with respect to the Secured Obligations, (b) the unenforceability or invalidity of any security or guaranty for the Secured Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Secured Obligations, (c) the cessation for any cause whatsoever of the liability of any other Obligor or any other Person (other than by reason of the full payment and performance of all Secured Obligations), (d) any failure of Secured Party to marshal assets in favor of any Grantor or any other Person, (e) except as otherwise provided in this Agreement or any other Loan Document, any failure of Secured Party to give notice of sale or other disposition of Collateral to any Grantor or any other Person or any defect in any notice that may be given in connection with any sale or disposition of Collateral, (f) any act or omission of Secured Party or others that directly or indirectly results in or aids the discharge or release of any Grantor or any other Person or the Secured Obligations or any other security or guaranty therefor by operation of Law or otherwise, other than through the gross negligence or willful misconduct of Secured Party, (g) any Law which provides that the obligation of a surety or guarantor must neither be larger in amount nor

in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation, (h) any failure of Secured Party to file or enforce a claim in any bankruptcy or other proceeding with respect to any other Person, (i) the election by Secured Party, in any bankruptcy proceeding of any other Person, of the application or non application of Section 1111(b)(2) of the United States Bankruptcy Code, (j) any extension of credit or the grant of any Lien under Section 364 of the United States Bankruptcy Code, (k) any use of cash collateral under Section 363 of the United States Bankruptcy Code, (l) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any other Person, (m) the avoidance of any Lien in favor of Secured Party for any reason (other than the avoidance of any Lien in favor of Secured Party granted by any Grantor), (n) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any other Person, including any discharge of, or bar or stay against collecting, all or any of the Secured Obligations (or any interest thereon) in or as a result of any such proceeding, (o) to the extent permitted, the benefits of any form of one-action rule under any applicable Law or (p) any action taken by Secured Party that is authorized by any provision of any Loan Document and otherwise enforceable under applicable Law. Except as provided herein, each Grantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Agreement or of the existence, creation or incurring of new or additional Secured Obligations.

2. Each Grantor represents and warrants to Secured Party that Grantor has established adequate means of obtaining from the other Obligors and their Subsidiaries, on a continuing basis, financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the other Obligors and their respective properties, and Grantor now is and hereafter will be completely familiar with the businesses, operations and condition (financial and otherwise) of the other Obligors and their respective properties. Each Grantor hereby expressly waives and relinquishes any duty on the part of Secured Party (should any such duty exist) to disclose to Grantor any matter, fact or thing related to the businesses, operations or condition (financial or otherwise) of any other Obligor or such other Obligor's properties, whether now known or hereafter known by Secured Party during the life of this Agreement. With respect to any of the Secured Obligations, Secured Party need not inquire into the powers of any Grantor or any other Obligor or the officers or employees acting or purporting to act on their behalf.

3. Until no part of Secured Party's commitment under the Loan Documents remains outstanding and all of the Secured Obligations have been paid and performed in full, notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which any Grantor is a party, each Grantor hereby waives with respect to any other Obligor and its respective successors and assigns (including any surety) and any other Person any and all rights at Law or in equity, to subrogation, to reimbursement, to exoneration, to contribution, to indemnity, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, or to a holder or transferee against a maker and which any Grantor may have or hereafter acquire against any other Obligor or any other Person in connection with or as a result

of any Grantor's execution, delivery and/or performance of this Agreement or any other Loan Document. Each Grantor agrees that it shall not have or assert any such rights against any other Obligor or any other Person (including any surety), either directly or as an attempted setoff to any action commenced against Grantor by such Obligor or any other Person. Each Grantor hereby acknowledges and agrees that this waiver is intended to benefit Secured Party and shall not limit or otherwise affect Grantor's liability hereunder or under any other Loan Document to which Grantor is a party, or the enforceability hereof or thereof. Until such time, if any, as all of the Secured Obligations have been paid and performed in full and no portion of Secured Party's commitment under the Loan Documents remains in effect, each Grantor expressly waives any right to enforce any remedy that Secured Party now has or hereafter may have against any other Obligor or any other Person, and waives the benefit of, or any right to participate in, any Collateral now or hereafter held by Secured Party. Notwithstanding the foregoing, Grantors may collect and receive all intercompany payments made by Borrower in the ordinary course of business in conjunction with Borrower's centralized cash management system provided that no such payment constitutes a distribution by Borrower under generally accepted accounting principles, consistently applied, and no Event of Default (or event which with the giving of notice or the passage of time or both would constitute an Event of Default) exists.

4. In the event that all or any part of the Secured Obligations at any time are secured by any one or more deeds of trust or mortgages or other instruments creating or granting Liens on any interests in real property, each Grantor authorizes Secured Party, upon the occurrence of and during the continuance of any Event of Default, at its sole option, without notice or demand and without affecting any Secured Obligations of any Grantor, the enforceability of this Agreement, or the validity or enforceability of any Liens of Secured Party on any Collateral, to foreclose any or all of such deeds of trust or mortgages or other instruments by judicial or nonjudicial sale. Each Grantor expressly waives any defenses to the enforcement of this Agreement or any Liens created or granted hereby or to the recovery by Secured Party against any other Obligor or any guarantor or any other Person liable therefor of any deficiency after a judicial or nonjudicial foreclosure or sale, even though such a foreclosure or sale may impair the subrogation rights of such Grantor and may preclude such Grantor from obtaining reimbursement or contribution from any other Person. Each Grantor expressly waives any defenses or benefits that may be derived from California Code of Civil Procedure § 580a, 580b, 580d or 726, or comparable provisions of the Laws of any other jurisdiction, and all other suretyship defenses it otherwise might or would have under California Law or other applicable Law. Each Grantor expressly waives any right to receive notice of any judicial or nonjudicial foreclosure or sale of any real property or interest therein subject to any such deeds of trust or mortgages or other instruments and any Grantor's failure to receive any such notice shall not impair or affect the Secured Obligations or the enforceability of this Agreement or any Liens created or granted hereby.

5. Without limiting the generality of the foregoing, each Grantor hereby waives discharge, to the fullest extent permitted under applicable Law, by waiving all defenses based on suretyship or impairment of collateral.

6. Each Grantor warrants and agrees that each of the waivers and consents set forth herein is made after consultation with legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which Grantor otherwise may have against

any other Obligor, Secured Party, or others, or against any Collateral, and that, under the circumstances, the waivers and consents herein given are reasonable. If any of the waivers or consents herein are determined to be contrary to any applicable Law or public policy, such waivers and consents shall be effective to the maximum extent permitted by Law.

EXHIBIT C

TO

SECOND AMENDED, RESTATED AND CONSOLIDATED SECURITY AGREEMENT

INSTRUMENT OF JOINDER

THIS INSTRUMENT OF JOINDER ("Joinder") is executed as of _____, _____, by _____, a _____ ("Joining Party"), and delivered to Wells Fargo Bank, National Association, as Administrative Agent, pursuant to the Second Amended, Restated and Consolidated Security Agreement dated as of February 22, 2005 made by each of the Grantors named therein in favor of Secured Party (as defined therein) (as amended, supplemented or otherwise modified from time to time the "Security Agreement"). Terms used but not defined in this Joinder shall have the meanings defined for those terms in the Security Agreement.

RECITALS

The Security Agreement was made by the Grantors in favor of Secured Party in connection with that certain Second Amended and Restated Credit Agreement dated as of February 22, 2005, by and among Castle & Cooke Building Materials, LLC, a California limited liability company ("Borrower"), the Lenders therein named, and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (as such agreement may from time to time be amended, extended, renewed, supplemented or otherwise modified, the "Credit Agreement").

A. Joining Party is a Material Subsidiary and, as such, is required pursuant to Section 5.12 of the Credit Agreement to become a Grantor under the terms and conditions of the Security Agreement.

B. Joining Party expects to realize direct and indirect benefits as a result of the availability to Borrower of the credit facilities under the Credit Agreement.

NOW THEREFORE, Joining Party agrees as follows:

AGREEMENT

1. By this Joinder, Joining Party becomes a "Grantor" under and pursuant to Section 26 of the Security Agreement. Joining Party agrees that, upon its execution hereof, it will become a Grantor under the Security Agreement with respect to all Secured Obligations heretofore or hereafter incurred under the Loan Documents, and will be bound by all terms, conditions, and duties applicable to a Grantor under the Security Agreement.

2. Concurrently with the execution hereof, Joining Party shall cause to be pledged and delivered to Secured Party the Certificates evidencing the Equity Interests of the Material Subsidiaries listed on Schedule 1 hereto, or as otherwise required under the Pledge Agreement. All Certificates delivered to Secured Party shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in

blank, all in form and substance satisfactory to Secured Party. All Certificates delivered pursuant to this Joinder shall be considered "Pledged Securities" as defined in the Security Agreement.

The effective date of this Joinder is _____, _____.

"Joining Party"

a _____

By: _____

Title: _____

ACKNOWLEDGED:

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as Administrative Agent for the Lenders

By: _____

Title: _____

SCHEDULE 1 TO
INSTRUMENT OF JOINDER

Pledged Securities

| Name of Issuer | Certificate Number | Number of Shares | Percentage of Total Equity Interests |
|----------------|-----------------------|---------------------|---|
|----------------|-----------------------|---------------------|---|