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Eugene "Gene" Moore Fee: \$32.00  
Cook County Recorder of Deeds  
Date: 09/15/2004 11:33 AM Pg: 1 of 5

## AMENDMENT NO. 1 TO OPEN-END MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

(Schaumburg, Illinois)

This Amendment No. 1 to Open-End Mortgage, Assignment of Rents and Security Agreement dated as of August 26 2004 is made by and between Olympic Steel, Inc., an Ohio corporation having a mailing address at 5096 Richmond Road, Bedford Heights, Ohio 44146, Attention: Richard T. Marabito, Chief Financial Officer, Telecopy: (216) 292-2974 ("Mortgagor") and Comerica Bank, as Administrative Agent for itself and for the benefit of the Secured Creditors having a mailing address at 500 Woodward Avenue, 6<sup>th</sup> Floor, MC 3239, Detroit, MI 48226, Attn: Middle Market Banking III-Metro Loans A, Telecopy: (313) 222-7475 ("Administrative Agent").

### RECITALS

A. Mortgagor, the Prior Lenders, certain subsidiaries of Mortgagor and the Prior Agents entered into that certain Credit and Security Agreement dated June 28, 2001 (as may be amended, "the "Prior Credit Agreement,"), pursuant to which the Prior Lenders agreed to extend certain credit facilities to Mortgagor. "Prior Lenders" and "Prior Agents" shall have the meanings set forth in the Amended and Restated Credit Agreement (as defined below).

B. Pursuant to the terms of the Prior Credit Agreement, Mortgagor executed that certain Open-End Mortgage, Assignment of Rents and Security Agreement effective as of June 28, 2001 in favor of National City Commercial Finance, Inc., as Administrative Agent, for the benefit of the Prior Lenders with respect to the real property described on Exhibit A annexed hereto which was recorded on July 2, , 2001, as Document No. 0010581839 of the Cook County Records (as may be amended, the "Mortgage").

C. The Prior Agents have resigned as such under the Prior Credit Agreement, Comerica Bank has been appointed successor Administrative Agent under the Prior Credit Agreement and the Prior Lenders have assigned to Comerica Bank their respective interests under the Prior Credit Agreement. National City Commercial Finance, Inc.'s interest as Administrative Agent under the Mortgage was assigned to Comerica Bank, in it capacity as successor Administrative Agent, by that certain Assignment of Mortgagee's Interest in Future Advance Mortgage dated as of January 7, 2003 and recorded on January 14, 2003 as Document 0030063971, Cook County Records.

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D. Mortgagor, certain financial institutions, and the Administrative Agent have entered into that certain Amended and Restated Credit Agreement dated as of December 30, 2002, which (along with certain other documents) amends and restates the Prior Credit Agreement (as amended, "Amended and Restated Credit Agreement").

E. Comerica Bank is acting as Administrative Agent and collateral agent for the Banks (as defined in the Amended and Restated Credit Agreement).

F. The parties desire to amend the Mortgage as set forth below.

The parties agree as follows:

1. The third sentence of Section 2.2 of the Mortgage, which commences with the phrase "*The Administrative Agent and the Secured Creditors...*," is amended to read as follows:

*"The Administrative Agent and the Secured Creditors may or shall, as required and obligated by the Credit Agreement and the Designated Hedge Agreements, as applicable, at any time after this Mortgage is delivered for record to the Office of the County Recorder where the Premises are situated, make future advances and readvances to the Credit Parties; however, the total unpaid balance of the Secured Obligations at any one time, exclusive of interest thereon and the obligations and liabilities described in the preceding clause (d), shall not exceed One Hundred Fifty Two Million Dollars (U.S. \$152,000,000.00)."*

2. All references to "Administrative Agent" in the Mortgage shall mean Comerica Bank, its successors and assigns, as Agent for the Lenders.

3. All references to "Credit Agreement" in the Mortgage shall mean the Prior Credit Agreement as amended and restated by the Amended and Restated Credit Agreement.

[Remainder of Page Intentionally Blank]

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IN WITNESS WHEREOF, the parties execute this Amendment as of the date set forth above.

Witness:

Saura Zick  
Laura Zick  
Jill Lettli  
Jill Lettli

[Signature]  
Karen Shain  
[Signature]  
Charles Stein

**OLYMPIC STEEL, INC.,**  
an Ohio Corporation

By: [Signature]  
Its: TREASURER & ASST. SEC.

**COMERICA BANK**

By: Robert P. Wilson  
Its: VICE PRESIDENT

Ohio  
STATE OF MICHIGAN )  
Cuyahoga ) SS.  
COUNTY OF WAYNE)

The above instrument was acknowledged before me this 23 day of August, 2004 by RICHARD A. MANSON, the TREASURER & ASST. SEC. of Olympic Steel, Inc., an Ohio corporation, on behalf of the corporation.

[Signature]  
Notary Public, Cuyahoga County, Michigan Ohio  
Acting in Cuyahoga County, Michigan Ohio  
My commission Expires: DIANN LOEBS  
NOVEMBER 7 2005

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF WAYNE)

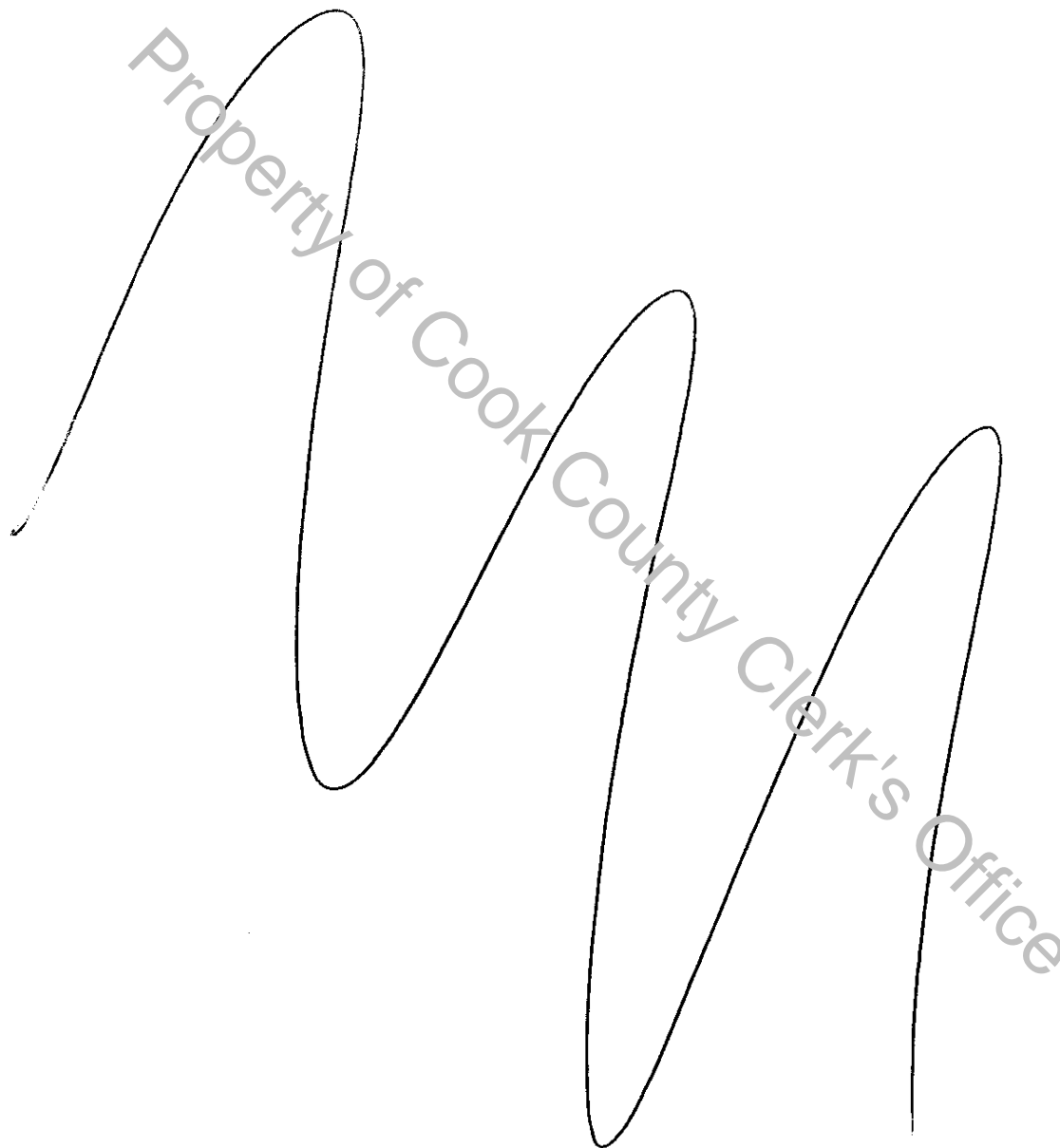
The above instrument was acknowledged before me this 23 day of August, 2004 by ROBERT P. WILSON, the VICE PRESIDENT of Comerica Bank., a Michigan banking corporation, on behalf of the corporation.

[Signature]  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County, Michigan  
My commission Expires: \_\_\_\_\_  
  
DIANA L. SMITH  
Notary Public, Wayne County, MI  
Acting in Wayne Co., MI  
My Commission Expires 04/07/2007

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Drafted by and when recorded return to:  
Frank C. Aiello  
Bodman LLP  
34<sup>th</sup> Floor, 100 Renaissance Center  
Detroit, MI 48243

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## EXHIBIT "A"

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 10 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK UNIT 144 SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 13 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK UNIT 147, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 13 AFORESAID; THENCE WESTERLY ALONG THE NORTHERLY LINE OF LOT 13 AFORESAID, 18.0 FEET; THENCE SOUTHERLY ALONG A LINE TO ITS POINT OF INTERSECTION IN THE EASTERLY LINE OF LOT 13 AFORESAID, 70.0 FEET SOUTHERLY OF THE POINT OF BEGINNING; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID LOT, 70.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Pt n: 07-33-400-038-0000  
07-33-400-044-0000

P.A.: 1901 Mitchell Blvd  
Schaumburg, IL