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Cook County, Illinois

Recording Requested By
and When Recorded Return to:
Tina C. Flowers, Esq.
Reed Smith Shaw & McClay
435 Sixth Avenue
Pittsburgh, PA 15219-1886

92256193

The total outstanding principal amount of indebtedness secured by this instrument is \$65,000,000. This instrument contains after-acquired property provisions and secures obligations containing provisions for changes in interest rates, extensions of time for payment and other modifications in the terms of the obligations.

INDENTURE OF MORTGAGE, DEED OF TRUST
AND SECURITY AGREEMENT

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between

CRUCIBLE MATERIALS CORPORATION,
Grantor,

CHICAGO TITLE INSURANCE COMPANY,
Trustee

and

MELLON BANK, N.A., as Agent,

Beneficiary

dated as of

April 13, 1992

This instrument was prepared by:

Tina C. Flowers, Esq.
Reed Smith Shaw & McClay
435 Sixth Avenue
Pittsburgh, PA 15219-1886

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SCHEDULE I	Description of Lands
SCHEDULE II	Description of Leases
SCHEDULE III	Description of Leased Premises

Property of County Clerk's Office

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INDENTURE OF MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT

THIS INDENTURE IS GIVEN TO SECURE A "REVOLVING CREDIT" LOAN AS DEFINED IN ILLINOIS REVISED STATUTES, CH. 17, PARA. 6405, AND SECURES NOT ONLY THE INDEBTEDNESS FROM THE GRANTOR TO THE TRUSTEE FOR THE BENEFIT OF THE BENEFICIARY EXISTING ON THE DATE HEREOF, BUT ALL FUTURE ADVANCES, WHETHER SUCH ADVANCES ARE OBLIGATORY OR ARE TO BE MADE AT THE OPTION OF THE BENEFICIARY, OR OTHERWISE, AS ARE MADE WITHIN TWENTY YEARS FROM THE DATE OF THIS INDENTURE, TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE ON THE DATE OF THE EXECUTION OF THIS INDENTURE, ALTHOUGH THERE MAY BE NO ADVANCE MADE AT THE TIME OF THE EXECUTION OF THIS INDENTURE, AND ALTHOUGH THERE MAY BE NO INDEBTEDNESS OUTSTANDING AT THE TIME ANY ADVANCE IS MADE. THE TOTAL AMOUNT OF INDEBTEDNESS SECURED BY THIS INDENTURE AT ANY ONE TIME SHALL NOT EXCEED A MAXIMUM PRINCIPAL AMOUNT OF \$65,000,000, PLUS INTEREST THEREON, ANY DISBURSEMENTS MADE BY THE TRUSTEE OR THE BENEFICIARY FOR THE PAYMENT OF TAXES, SPECIAL ASSESSMENTS, OR INSURANCE ON THE TRUST ESTATE (AS HEREINAFTER DEFINED), WITH INTEREST ON SUCH DISBURSEMENTS AND ANY (OTHER OBLIGATIONS (AS HEREINAFTER DEFINED)).

THIS INDENTURE OF MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT (this "Indenture"), dated as of April 13, 1992, between CRUCIBLE MATERIALS CORPORATION, a Delaware corporation having an office at State Fair Boulevard, Syracuse, New York 13201 (the "Grantor"), Chicago Title Insurance Company, having an office at 111 W. Washington Street, Chicago, Illinois 60602 (the "Trustee") and MELLON BANK, N.A., a national banking association, having an office at One Mellon Bank Center, Pittsburgh, Pennsylvania 15258, as agent for the several financial institutions parties to the Credit Agreement (as hereinafter defined) from time to time (collectively, the "Banks") and as agent for the Trustee Lender (as hereinafter defined) (Mellon Bank, N.A., in such capacity as agent, herein sometimes called the "Beneficiary" and sometimes called the "Agent").

W I T N E S S E T H:

WHEREAS, the Grantor and the Agent are parties to that certain Secured Credit Agreement dated as of April 13, 1992 (the "Credit Agreement"), pursuant to which the Banks have become obligated to make revolving credit loans to the Grantor in the aggregate principal amount of \$65,000,000, upon the terms and conditions of the Credit Agreement, (terms defined in the Credit Agreement and used herein, unless otherwise defined herein, having their meanings as defined therein); and

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WHEREAS, the Grantor has agreed to execute, acknowledge and deliver this Indenture for the purpose of securing the following (collectively, the "Obligations"): (a) payment of \$65,000,000 (being the aggregate principal amount of the Revolving Credit Loans made pursuant to the Credit Agreement and evidenced by the Revolving Credit Notes which mature April 13, 1995), together with interest thereon, (b) the payment of all other amounts from time to time payable by the Grantor in respect of the Credit Agreement, (c) the payment of all other monies secured by this Indenture, (d) the performance of the covenants and agreements contained herein and in the Credit Agreement, and (e) the obligations of the Grantor pursuant to a guarantee dated December 18, 1990, issued by the Grantor to Mellon Bank, N.A. (in such capacity, the "Crusteel Lender") in connection with the obligations of Crusteel Limited, a subsidiary of the Grantor.

WHEREAS, the obligations of the Grantor to the Crusteel Lender are being subordinated in accordance with the Intercreditor and Subordination Agreement (the "Subordination Agreement") dated as of the date hereof among Mellon Bank, N.A., in its capacity as Term Loan Lender (as defined in the Subordination Agreement), Mellon Bank, N.A., in its capacity as Agent (as defined in the Subordination Agreement) and Mellon Bank, N.A., in its capacity as Crusteel Lender;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and FOR THE PURPOSE OF SECURING the Obligations, the Grantor does hereby irrevocably grant, bargain, sell, release, convey, warrant, assign, transfer, mortgage, pledge, set over and confirm unto the Trustee for the benefit of the Beneficiary (except as otherwise expressly provided herein), under and subject to the terms and conditions hereinafter set forth, all right, title and interest of the Grantor in and to the several lands and premises more particularly described in Schedule I (each of said lands and premises being hereinafter called a "Land" and all of said lands and premises being hereinafter collectively called the "Lands").

TOGETHER WITH all interests, estates or other claims, both in law and in equity, which the Grantor now has or may hereafter acquire in (a) the Lands, (b) all easements, rights-of-way and rights used in connection therewith or as a means of access thereto and (c) all tenements, hereditaments and appurtenances in any wise belonging, relating or appertaining thereto.

TOGETHER WITH all right, title and interest of the Grantor, if any, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Lands, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection therewith.

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TOGETHER WITH all right, title and interest of the Grantor in and to those certain leases as amended, modified and assigned, more fully described in Schedule II, covering certain lands and premises more particularly described in Schedule III (each of said leases being hereinafter called a "Lease" and all of said leases being hereinafter collectively called the "Leases"; the Lands and Leases being hereinafter collectively called the "Property").

TOGETHER WITH all right, title and interest of the Grantor, if any, now owned or leased or hereafter acquired or leased, in and to any and all buildings and other improvements now or hereafter located on the Property, and all building material, building equipment and fixtures of every kind and nature located on the Property or attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof (the "Improvements").

TOGETHER WITH all right, title and interest of the Grantor, if any, now owned or leased or hereafter acquired or leased, in and to all, machinery, apparatus, equipment, fittings, fixtures and articles of personal property, except inventory, (collectively, the "Personal Property") now or hereafter located on or at the Property or used in connection therewith and all additions and accessions thereto, replacements therefor and proceeds and profits thereof.

TOGETHER WITH any and all reversion or reversions, remainder or remainders, rents, revenues, proceeds, issues, profits, royalties, income and other benefits of the Property, the Improvements and the Personal Property, all of which are hereby assigned to the Trustee for the benefit of the Beneficiary, and the Beneficiary is hereby authorized to collect and receive the same, to give proper receipts and acquittances therefor and to apply the same to the payment of the Obligations; subject, however, to the right of the Grantor to receive and use the same unless and until an Event of Default shall have occurred and be continuing.

TOGETHER WITH all proceeds of the insurance required to be maintained under \$1.06 and all awards heretofore or hereafter made to the Grantor with respect to any part of the Property, the Improvements or the Personal Property as the result of the exercise of the power of eminent domain, including any awards for changes of the grades of streets, or as the result of any other damage to any part of the Property, the Improvements or the Personal Property for which compensation shall be given by any governmental authority (a "Condemnation"), and the Beneficiary is hereby authorized (subject to \$§1.07 and 1.17) to collect and receive the proceeds thereof, to give proper receipts and acquittances therefor and to apply the same to the payment of the Obligations.

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TOGETHER WITH any and all air rights, development rights, zoning rights or other similar rights or interests which benefit or are appurtenant to the Property or the Improvements or both and any proceeds arising therefrom.

All of the foregoing property is sometimes herein referred to as the "Trust Estate".

TO HAVE AND TO HOLD the Trust Estate, with all privileges and appurtenances thereunto belonging, to the Trustee for the benefit of the Beneficiary and its successors and assigns, forever.

PROVIDED ALWAYS, if the Obligations shall be paid in full by the Grantor according to the terms and provisions hereof, of the Credit Agreement and of the other Security Documents, then this Indenture and the lien and estate hereby granted shall cease, determine and be void.

TO PROTECT THE SECURITY OF THIS INDENTURE, THE GRANTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I

Particular Covenants and Agreements of the Grantor

§1.01. Payment of the Obligations; Title, etc. The Grantor shall pay the Obligations according to the terms hereof and of the Credit Agreement and of the other Security Documents. The Grantor warrants and represents that (a) the Grantor is lawfully seized and possessed of a fee title in the Lands, the Improvements and the Personal Property, and lawfully possessed of the estate demised by the Leases, subject only to those matters, if any, listed as exceptions to title in the title policy insuring the lien of this Indenture or permitted under Section 7.02 of the Credit Agreement (the "Permitted Encumbrances"), (b) the Grantor has full power and lawful authority to grant, bargain, sell, release, convey, warrant, assign, transfer, mortgage, pledge, set over and confirm unto the Trustee for the benefit of the Beneficiary all right, title and interest of the Grantor in and to the Trust Estate and (c) this Indenture is, as of the date hereof, a valid and enforceable first lien on, and security interest in, the Trust Estate, subject only to the Permitted Encumbrances. The Grantor shall forever warrant and defend the title of the Grantor in and to the Trust Estate and the validity and priority of the lien and estate hereof against the claims and demands of all persons whomsoever.

§1.02. Leasehold Interests. (a) The Grantor shall (1) promptly perform and observe all of the terms, covenants and

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conditions required to be performed and observed by the Grantor under the Leases and do all things necessary to preserve and to keep unimpaired its rights thereunder, (ii) promptly notify the Beneficiary of any default by the Grantor under any Lease in the performance of any of the terms, covenants or conditions on the part of the Grantor to be performed or observed thereunder or of the giving of any notice by the lessor under any Lease to the Grantor of any such default or of such lessor's intention to end the term thereof and (iii) promptly cause a copy of each such notice given by the lessor under any Lease to the Grantor to be delivered to the Beneficiary.

(b) If the Grantor shall fail promptly to perform or observe any of the terms, covenants or conditions required to be performed by it under any Lease, including, without limitation, payment of all basic rent and any additional rent due thereunder, the Beneficiary may, without obligation to do so, take such action as is appropriate to cause such terms, covenants or conditions to be promptly performed or observed on behalf of the Grantor but no such action by the Beneficiary shall release the Grantor from any default under this Indenture. Upon receipt by the Beneficiary from the lessor under any Lease of any notice of default by the Grantor thereunder, the Beneficiary may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof be questioned or denied by the Grantor or by any party on behalf of the Grantor.

(c) The Grantor shall not surrender its leasehold estate and interests under any Lease, nor terminate or cancel any Lease, and the Grantor shall not modify, change, supplement, alter or amend any Lease orally or in writing, and the Grantor does hereby expressly release, relinquish and surrender unto the Beneficiary all its right, power and authority, if any, to modify, change, supplement, alter or amend the provisions of any Lease in any way, and any attempt on the part of the Grantor to exercise any such right without the consent of the Beneficiary shall be null and void.

(d) No release or forbearance of any of the Grantor's obligations under any Lease, pursuant to the terms thereof or otherwise, shall release the Grantor from any of its obligations under this Indenture.

(e) The fee title to the property demised by the Leases and the leasehold estates shall not merge, but shall always remain separate and distinct, notwithstanding the union of the aforesaid estates either in the lessor or the Grantor under any Lease or in a third party by purchase or otherwise, unless the Beneficiary shall, at its option, execute and record a document evidencing its intent to merge the estates. If Grantor acquires the fee title or any other estate, title or interest in any Property covered by the Leases, this Indenture shall attach to, be a lien upon and spread to the fee title or such other estate so acquired, and such fee

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title or other estate shall, without further assignment, mortgage or conveyance, become and be subject to the lien of this Indenture. Grantor shall notify the Beneficiary of any such acquisition by the Grantor and, on written request by the Beneficiary, shall cause to be executed and recorded all such other and further assurances or other instruments in writing as may in the opinion of the Beneficiary be required to carry out the intent and meaning hereof.

(f) The Grantor shall enforce the obligations of the lessor under the Leases to the end that the Grantor may enjoy all of the rights granted to it under the Leases, and shall promptly notify the Beneficiary of any default by the lessor under any Lease, in the performance or observance of any of the terms, covenants and conditions on the part of such lessor to be performed or observed under any Lease, and the Grantor shall promptly advise the Beneficiary of the occurrence of any event of default under any Lease.

(g) The Grantor shall use its best efforts to obtain from the lessor under each Lease and deliver to the Beneficiary, within 20 days after demand from the Beneficiary, a statement in writing certifying that such Lease is unmodified and in full force and effect and the dates to which the basic rent, additional rent and other charges, if any, have been paid in advance, and stating whether or not, to the best knowledge of the signer of such certificate, the Grantor is in default in the performance of any covenant, agreement or condition contained in such Lease, and, if so, specifying each such default of which the signer may have knowledge.

(h) Unless the exercise of any option, now existing or hereafter created, to renew or extend the term of any Lease would, in the Grantor's reasonable business judgment, be inadvisable, the Grantor shall, at least six months prior to the last day upon which the Grantor may validly exercise such option, (i) exercise such option in such manner as will cause the term of such Lease to be effectively renewed or extended for the period provided by such option and (ii) give immediate notice thereof to the Beneficiary, it being expressly understood that in the event of the failure of the Grantor to do so, the Beneficiary shall have, and is hereby granted, the irrevocable right to exercise any such option, either in its own name and behalf, or in the name and behalf of the Grantor, as the Beneficiary shall in its sole discretion determine.

(i) The Grantor shall promptly notify the Beneficiary of any change in the rent payable under any Lease, except for changes made pursuant to the provisions of such Lease.

(j) In the event of a casualty loss to or a Condemnation of any part of the Trust Estate that is subject to a Lease, the Grantor shall promptly notify the Beneficiary of (i)

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such casualty loss or Condemnation, (ii) the amount of any insurance or Condemnation proceeds arising therefrom, and (iii) the present name and address of the entity holding such proceeds.

§1.03. Creation of Other Liens. The Grantor shall not create or suffer to be created any mortgage, lien, charge or encumbrance upon the Trust Estate prior, subsequent to or on a parity with the lien and estate of this Indenture other than the Permitted Encumbrances.

§1.04. Further Assurances. (a) The Grantor shall execute, acknowledge and deliver, from time to time, such further instruments as the Beneficiary may require to accomplish the purposes of this Indenture.

(b) The Grantor, immediately upon the execution and delivery of this Indenture, and thereafter from time to time, shall cause this Indenture, any security agreement, mortgage or deed of trust supplemental hereto, each supplement and amendment to each of said instruments and financing statements with respect thereto and each instrument of further assurance (collectively, "Recordable Documents") to be filed, registered or recorded and refilled, re-registered or re-recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and perfect the lien and estate of this Indenture upon the Trust Estate. The Grantor shall, from time to time, perform or cause to be performed any other act as required by law and shall execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any Recordable Document collectively, "UCC Documents") requested by the Beneficiary for such purposes. Without limiting the foregoing, not more than six months nor less than three months prior to the date on which any continuation statements are required to be filed with respect to any Recordable Document, the Grantor shall file all such continuation statements and send copies evidencing such filing to the Beneficiary. If the Grantor shall fail to execute any UCC Document, the Beneficiary shall be and is hereby irrevocably appointed the agent and attorney-in-fact of the Grantor (which power is coupled with an interest) to execute such UCC Document.

(c) The Grantor shall pay all filing, registration and recording fees, all refiling, re-registration and re-recording fees, and all expenses incident to the execution, acknowledgment and delivery of the Recordable Documents, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, acknowledgment and delivery of the Recordable Documents.

§1.05. Compliance with Laws. Grantor shall comply with the requirements of Section 6.06 of the Credit Agreement.

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§1.06. Required Insurance. (a) The Grantor shall purchase and maintain such insurance as required pursuant to Section 6.11 of the Credit Agreement. Such insurance shall be written in amounts and with companies satisfactory to the Beneficiary and on forms approved by it, and losses thereunder shall be payable to the Beneficiary pursuant to a standard first mortgagee endorsement, without contribution, substantially equivalent to the New York standard mortgagee endorsement. All such policies shall provide that the same will not be canceled, amended or materially altered (including by reduction in the scope or limits of coverage) without at least sixty (60) days' notice (or, if less than sixty (60) days shall be available, then such lesser number of days as shall be available) to the Beneficiary.

(b) Upon the execution of this Indenture and thereafter not less than 15 days prior to the expiration of each policy then in effect pursuant to §1.06(a), the Grantor shall deliver to the Beneficiary an original of such policy or a renewal policy, as the case may be, bearing a notation evidencing payment of the premium therefor or accompanied by other proof of payment satisfactory to the Beneficiary.

§1.07. Insurance Proceeds. (a) After the happening of any casualty to the Trust Estate or any part thereof which results in a loss in excess of \$100,000, the Grantor shall give prompt notice thereof to the Beneficiary and the Trustee.

(b) After the happening of any fire or casualty the Grantor may, at its sole option, to be exercised by delivery of notice to the Beneficiary within three months of such damage or destruction, elect to either: (i) restore and repair that part of the Trust Estate damaged by such fire or casualty (the "Damaged Property"); or (ii) have any proceeds from fire and casualty insurance applied to the payment of all or any part of the Obligations. Failure of the Grantor to make such an election within three months from the date of any such damage or destruction shall automatically constitute an election to apply any such insurance proceeds to the payment of all or any part of the Obligations. If the Grantor elects to so restore and repair the Damaged Property, any proceeds from fire and casualty insurance shall be held by the Beneficiary to be applied to the restoration and repair of the Damaged Property and advanced to the Grantor in periodic installments upon compliance by the Grantor with such reasonable conditions as may be imposed by the Beneficiary, including, but not limited to, retentions and lien releases. Interest, if any, actually earned on any insurance proceeds held by the Beneficiary shall be credited to such insurance proceeds, for the benefit of the Grantor. Notwithstanding anything herein or at law or in equity to the contrary, none of the insurance proceeds paid to the Beneficiary as herein provided shall be deemed trust funds, and the Beneficiary shall be entitled to advance all such proceeds as

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provided in this §1.07(b). The Grantor expressly assumes all risk of loss, including a decrease in the use, enjoyment or value of the Trust Estate from any casualty whatsoever, whether or not insurable or insured against. The Beneficiary shall have no obligation to release any of the insurance proceeds to the Grantor for restoration or repair of the Damaged Property if an Event of Default has occurred and is continuing. If any Event of Default has occurred and is continuing, the Beneficiary may, in its sole discretion, (i) apply the insurance proceeds to payment of part or all of the Obligations or (ii) require the Grantor to restore or repair the Damaged Property; provided, however, that if the Beneficiary requires the Grantor to restore or repair the Damaged Property, the Beneficiary will not be required to release any insurance proceeds to the Grantor to be applied to said restoration or repair of the Damaged Property until such Event of Default has been remedied. If the Beneficiary has required restoration or repair, and such Event of Default has been remedied, then the Beneficiary will advance to the Grantor in accordance with the foregoing provisions of this §1.07(b), the insurance proceeds, less such amounts that may have been expended by the Beneficiary to effectuate such cure. All insurance proceeds remaining after the payment for restoration and repair of the Damaged Property pursuant to this §1.07(b) shall, at the Beneficiary's option, be applied to payment of all or any part of the Obligations. Such proceeds shall be applied to the Obligations in inverse order of maturity.

(c) The Beneficiary shall be entitled at its option to participate in any compromise, adjustment or settlement in connection with any claims for loss, damage or destruction under any policy or policies of insurance, in excess of \$250,000, and the Grantor shall within 5 Business Days after request therefor reimburse the Beneficiary for all out-of-pocket expenses (including attorneys' fees) incurred by the Beneficiary in connection with such participation. The Grantor shall not make any compromise, adjustment or settlement in connection with any such claim without the approval of the Beneficiary.

§1.08. Blanket Insurance. Nothing contained in §1.06(a) shall prevent the Grantor from keeping the Improvements insured or causing the same to be insured against the risks referred to in §1.06(a) under a policy or policies of blanket insurance, which may cover other property not subject to the lien of this Indenture; provided, however, that any such policy of blanket insurance:

(a) shall specify therein, or the Grantor shall furnish the Beneficiary with a written statement from the insurers under such policies specifying the amount of the total insurance allocated to each of the Improvements constituting a part of the Trust Estate, which amount shall not be less than the amount required by §1.06(a) to be carried;

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(b) shall not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount not less than any specific percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a coinsurer of any loss with the insurer under such policy; and

(c) shall in all other respects comply with the other provisions of §1.06.

§1.09. Assignments of Policies Upon Foreclosure. In the event of foreclosure of this Indenture or other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the Obligations, all right, title and interest of the Grantor in and to all policies of insurance required under §1.06(a) shall inure to the benefit of and pass to the successors in interest to the Grantor or the purchaser or grantee of the Trust Estate or any part thereof.

§1.10. Indemnification; Waiver of Offset. If the Beneficiary or the Trustee is made a party defendant to any litigation concerning this Indenture or the Trust Estate or any part thereof or interest therein, or concerning the occupancy thereof by the Grantor, then the Grantor shall indemnify, defend and hold the Beneficiary and the Trustee harmless from and against all liability by reason of said litigation, including attorneys' fees and expenses in any such litigation, whether or not any such litigation is prosecuted to judgment. If the Beneficiary or the Trustee commences an action against the Grantor to enforce any of the terms hereof or because of the breach by the Grantor of any of the terms hereof, or for the recovery of any of the Obligations, then the Grantor shall, to the extent permitted by law, pay to the Beneficiary and/or the Trustee its attorneys' fees and expenses, and the right to such attorneys' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If the Grantor breaches any term of this Indenture, the Beneficiary or the Trustee may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by the Grantor, the Grantor shall, to the extent permitted by law, pay the attorneys' fees and expenses incurred by the Beneficiary or the Trustee, whether or not an action is actually commenced against the Grantor by the reason of such breach.

§1.11. Impositions. Grantor shall comply with the requirements of Section 6.04 of the Credit Agreement.

§1.12. Limitations of Use. Without the consent of the Beneficiary, the Grantor shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the

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uses which may be made of the Property or the Improvements or any part thereof.

§1.13. Condition of Improvements and Trust Estate. The Grantor shall maintain the Trust Estate as provided in Section 6.03 of the Credit Agreement.

§1.14. Encumbrances. The Grantor shall discharge all encumbrances other than the Permitted Encumbrances.

§1.15. Estoppel Certificates. The Grantor shall, within 20 days, upon request by mail, furnish to the Beneficiary a written statement, duly acknowledged, of the unpaid amount of the Obligations and whether any offsets or defenses exist against the Obligations.

§1.16. Actions by Beneficiary and/or Trustee to Protect Trust Estate. If the Grantor shall fail to (a) perform and observe any of the terms, covenants or conditions required to be performed or observed by the Grantor hereunder, under the Credit Agreement, or under any of the other Security Documents, (b) cause the insurance required by §1.06(a) to be effected, (c) make (or cause to be made) the payments required by §1.04(c) or §1.11 or (d) perform or observe any other covenants or agreements hereunder, the Beneficiary and/or the Trustee may, without obligation so to do, at any time after 5 days notice to the Grantor (except in an emergency) and for so long as such failure by the Grantor continues, effect, pay, perform or observe the same. Each sum, including attorneys fees, expended by the Beneficiary and/or the Trustee or expended to sustain the lien and estate of this Indenture or its priority, or expended to protect or enforce any of the rights of the Beneficiary and/or the Trustee under this Indenture, shall (together with interest thereon from and including the date of expenditure of such sum until the same shall be paid in full at the rate set forth in Section 2.10(e) of the Credit Agreement) be a lien on the Trust Estate, be deemed to be added to the Obligations, and be paid by the Grantor within 5 days after demand therefor. In any action or proceeding to enforce this Indenture or to recover or collect the Obligations, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

§1.17. Condemnation. (a) If the Trust Estate or any part thereof or interest therein are taken or damaged by reason of any Condemnation, or if the Grantor shall receive any notice or other information regarding such proceeding, the Grantor shall give prompt notice thereof to the Beneficiary and the Trustee.

(b) The Beneficiary shall be entitled to all compensation, awards and other payments or relief in any Condemnation (collectively, "Condemnation Proceeds"), and the Beneficiary shall be entitled, at its option, to participate in

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any compromise or settlement in connection with such Condemnation, and the Grantor shall, within 5 Business Days after request therefor, reimburse the Beneficiary for all out-of-pocket expenses (including attorneys' fees) incurred by the Beneficiary in connection with such participation. The Grantor shall not make any compromise or settlement in connection with any Condemnation without the approval of the Beneficiary.

(c) In the event of a Condemnation of all or substantially all of any Land or estate demised by a Lease, any Condemnation Proceeds shall be paid to the Beneficiary and applied to payment of all or any part of the Obligations.

(d) After the happening of a partial Condemnation the Grantor may, at its sole option, to be exercised by delivery of notice to the Beneficiary within three months of such partial Condemnation, elect to either: (i) restore and repair the uncondemned portion of the Land or uncondemned portion of the estate demised by a Lease affected by such Condemnation (the "Remaining Property"); or (ii) have any Condemnation Proceeds applied to payment of all or any part of the Obligations. Failure of the Grantor to make such an election within three months from the date of any such partial Condemnation shall automatically constitute an election to apply any Condemnation Proceeds to the payment of all or any part of the Obligations. If the Grantor elects to so restore and repair the Remaining Property, any Condemnation Proceeds shall be held by the Beneficiary to be applied to the restoration and repair of the Remaining Property and advanced to the Grantor in periodic installments and upon compliance by the Grantor with such reasonable conditions as may be imposed by the Beneficiary including, but not limited to, retentions and lien releases. Interest, if any, actually earned on any Condemnation Proceeds held by the Beneficiary shall be credited to such Condemnation Proceeds for the benefit of the Grantor. Notwithstanding anything herein or at law or in equity to the contrary, none of the Condemnation Proceeds paid as herein provided shall be deemed trust funds and the Beneficiary shall be entitled to advance all such proceeds as provided in this §1.17(d). The Grantor expressly assumes all risk of loss, including a decrease in the use, enjoyment or value of the Remaining Property from any Condemnation whatsoever. The Beneficiary shall have no obligation to release any of the Condemnation Proceeds to the Grantor for restoration or repair of Remaining Property if an Event of Default has occurred and is continuing. If any Event of Default has occurred and is continuing, the Beneficiary may, in its sole discretion, require the Grantor to restore or repair the Remaining Property; provided, however, that the Beneficiary will not be required to release any Condemnation Proceeds to the Grantor to be applied to the restoration or repair of the Remaining Property until such Event of Default has been remedied. If the Beneficiary has required the restoration or repair of the Remaining Property, and such Event of Default has been remedied, the Beneficiary will advance to the

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Grantor in accordance with the foregoing provisions of this §1.17(d), the Condemnation Proceeds, less such amounts that may have been expended by the Beneficiary to effectuate such cure. All Condemnation Proceeds remaining after the payment for restoration and repair of the Remaining Property pursuant to this §1.17(d), shall, at the option of the Beneficiary, be applied to payment of all or any part of the Obligations. Such proceeds shall be applied to the Obligations in inverse order of maturity.

§1.18. Right of Inspection. The Beneficiary, the Trustee and their respective representatives shall have the right, at all reasonable times and upon reasonable notice, to visit and inspect any of the Property or Improvements.

§1.19. Additional Security. If the Beneficiary at any time holds additional security for the Obligations, and if an Event of Default shall have occurred and be continuing, the Beneficiary may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

§1.20. Releases. Notwithstanding anything to the contrary contained herein, the Grantor shall have the right to obtain the release from time to time of such portions of the Trust Estate as may be subject to a Fixed Asset Disposition which occurs in accordance with Sections 2.12, 6.12, 7.10 and 7.21 of the Credit Agreement, provided that at the time of such Fixed Asset Disposition no Event of Default shall have occurred and be continuing.

§1.21. Conflicts. In the event of any inconsistency between any of the covenants contained in this Article I and any of the covenants contained in the Credit Agreement, the covenants contained in the Credit Agreement shall govern.

ARTICLE II

Security Agreement

§2.01. Creation of Security Interest. The Grantor hereby grants to the Beneficiary a valid and enforceable first lien and a security interest in the Personal Property for the purpose of securing the Obligations, subject only to the Permitted Encumbrances. The Beneficiary shall have, in addition to all rights and remedies provided herein and in the other Security Documents, all the rights and remedies of a secured party under the Uniform Commercial Code of the state in which the applicable portion of the Trust Estate is located.

§2.02. Representations and Warranties of the Grantor. The Grantor hereby warrants, represents and covenants that: (a) the Personal Property is not used or bought for personal, family

or household purposes; and (b) this Indenture constitutes a "security agreement" and "fixture filing" as those terms are used in the applicable Uniform Commercial Code.

ARTICLE III

Remedies; Etc.

§3.01. Remedies. (a) If an Event of Default shall have occurred and be continuing, this Indenture may, to the extent permitted by law, be enforced as either a deed of trust or as a mortgage, at the option of the Beneficiary, and the Trustee or the Beneficiary may exercise any right, power or remedy permitted to it hereunder, under the Credit Agreement or under any of the other Security Documents or by law, and, without limiting the generality of the foregoing, the Beneficiary or the Trustee may, personally or by its agents, to the extent permitted by law:

(i) enter and take possession of the Trust Estate or any part thereof, exclude the Grantor and all persons claiming under the Grantor whose claims are junior to this Indenture, wholly or partly therefrom, and use, operate, manage and control the same either in the name of the Grantor or otherwise as the Beneficiary or the Trustee shall deem best, and upon such entry, from time to time at the expense of the Grantor and the Trust Estate, make all such repairs, replacements, alterations, additions or improvements to the Trust Estate or any part thereof as the Beneficiary may deem proper and, whether or not the Beneficiary or the Trustee has so entered and taken possession of the Trust Estate or any part thereof, collect and receive all the rents and profits and apply the same, to the extent permitted by law, to the payment of all expenses which the Beneficiary or the Trustee may be authorized to make under this Indenture, the remainder to be applied to the payment of the Obligations until the same shall have been repaid in full. If the Beneficiary or the Trustee demands or attempts to take possession of the Trust Estate or any portion thereof in the exercise of any rights hereunder, the Grantor shall promptly turn over and deliver complete possession thereof to the Beneficiary or the Trustee; and

(ii) with or without entry, if the Beneficiary or the Trustee shall deem it advisable:

(x) sell the Trust Estate at a sale or sales held at such place or places and time or times and upon such notice and otherwise in such manner as may be required by law, or, in the absence of any such requirement, as the Beneficiary or the Trustee may deem appropriate and from time to time adjourn any such sale by announcement at the time and place specified for such sale or for

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such adjourned sale without further notice, except such as may be required by law;

(y) proceed to protect and enforce its rights under this Indenture, by suit for specific performance of any covenant contained herein or in the Credit Agreement or in any of the other Security Documents or in aid of the execution of any power granted herein or in the Credit Agreement or in any of the other Security Documents, or for the foreclosure of this Indenture and the sale of the Trust Estate under the judgment or decree of a court of competent jurisdiction, or for the enforcement of any other right as the Beneficiary or the Trustee shall deem most effectual for such purpose, provided, that in the event of a sale, by foreclosure or otherwise, of less than all of the Trust Estate, this Indenture shall continue as a lien on, and security interest in, the remaining portion of the Trust Estate; or

(z) exercise any or all of the remedies available to a secured party under the applicable Uniform Commercial Code, including, without limitation:

(1) either personally or by means of a court appointed receiver, take possession of all or any of the Personal Property and exclude therefrom the Grantor and all persons claiming under the Grantor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of the Grantor in respect of the Personal Property or any part thereof. If the Beneficiary demands or attempts to take possession of the Personal Property in the exercise of any rights hereunder, the Grantor shall promptly turn over and deliver complete possession thereof to the Beneficiary;

(2) without notice to or demand upon the Grantor, make such payments and do such acts as the Beneficiary may deem necessary to protect its security interest in the Personal Property, including, without limitation, paying, purchasing, contesting or compromising any encumbrance which is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority paying all expenses incurred in connection therewith;

(3) require the Grantor to assemble the Personal Property or any portion thereof, at a place designated by the Beneficiary and reasonably

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convenient to both parties, and promptly to deliver the Personal Property to the Beneficiary, or an agent or representative designated by it. The Beneficiary, and its agents and representatives, shall have the right to enter upon the premises and property of the Grantor to exercise the Beneficiary's rights hereunder;

(4) sell, lease or otherwise dispose of the Personal Property, with or without having the Personal Property at the place of sale, and upon such terms and in such manner as the Beneficiary may determine (the Beneficiary may be a purchaser at any such sale); and

(5) unless the Personal Property is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Beneficiary shall give the Grantor at least 10 days' prior notice of the time and place of any sale of the Personal Property or other intended disposition thereof.

(b) If an Event of Default shall have occurred and be continuing, the Beneficiary, to the extent permitted by law, shall be entitled, as a matter of right, to the appointment of a receiver of the Trust Estate, without notice or demand, and without regard to the adequacy of the security for the Obligations or the solvency of the Grantor. The Grantor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of the Beneficiary in case of entry as provided in §3.01(a)(i) and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Estate, unless such receivership is sooner terminated.

(c) If an Event of Default shall have occurred and be continuing, the Grantor shall, to the extent permitted by law, pay monthly in advance to the Beneficiary, or to any receiver appointed at the request of the Beneficiary to collect rents, the fair and reasonable rental value for the use and occupancy of the Property, the Improvements and the Personal Property or of such part thereof as may be in the possession of the Grantor. Upon default in the payment thereof, the Grantor shall vacate and surrender possession of the Property, the Improvements and the Personal Property to the Beneficiary or such receiver, and upon a failure so to do may be evicted by summary proceedings.

(d) In any sale under any provision of this Indenture or pursuant to any judgment or decree of court, the Trust Estate, to the extent permitted by law, may be sold in one or more parcels or as an entirety and in such order as the Beneficiary or the

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Trustee may elect, without regard to the right of the Grantor or any person claiming under the Grantor to the marshalling of assets. The purchaser at any such sale shall take title to the Trust Estate or the part thereof so sold free and discharged of the estate of the Grantor therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Any person, including the Beneficiary and the Trustee, may purchase at any such sale. Upon the completion of any such sale made by the Beneficiary or the Trustee or by virtue of this §3.01, the Beneficiary or the Trustee shall execute and deliver to the purchaser an appropriate instrument which shall effectively transfer all of the Grantor's, the Trustee's and the Beneficiary's estate, right, title, interest, property, claim and demand in and to the Trust Estate or portion thereof so sold, but without any covenant or warranty, express or implied. The Beneficiary and the Trustee are hereby irrevocably appointed the attorney-in-fact of the Grantor in its name and stead to make all appropriate transfers and deliveries of the Trust Estate or any portions thereof so sold and, for that purpose, the Beneficiary and the Trustee may execute all appropriate instruments of transfer, and may substitute one or more persons with like power, the Grantor hereby ratifying and confirming all that said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Grantor shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to the Beneficiary, the Trustee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Beneficiary or the Trustee, for such purpose, and as may be designated in such request. Any sale or sales made under or by virtue of this Indenture, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of the Grantor in and to the Trust Estate, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against the Grantor and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under the Grantor. The powers and agency herein granted are coupled with an interest and are irrevocable.

(e) All rights of action under the Credit Agreement, this Indenture and the other Security Documents may be enforced by the Beneficiary or the Trustee without the possession of such documents and without the production thereof at any trial or other proceeding relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name and as trustee of an express trust, and any recovery of judgment shall, subject to the rights of the Trustee, be for the benefit of the Beneficiary.

§3.02. Application of Proceeds. The proceeds of any sale made either under the power of sale hereby given or under a judgment, order or decree made in any action to foreclose or to

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enforce this Indenture shall, to the extent permitted by law, be applied:

(a) first to the payment of all costs and expenses of such sale, including the Beneficiary's and the Trustee's attorneys' fees;

(b) then to the payment of all charges, expenses and advances incurred or made by the Beneficiary or the Trustee in order to protect the lien and estate of this Indenture or the security afforded hereby;

(c) then to the payment in full of all fees due and payable pursuant to the Credit Agreement;

(d) then to the payment of all accrued and unpaid interest on the Obligations;

(e) then to the payment in full of the balance of the Obligations;

and any surplus remaining shall be paid to the Grantor or to whosoever may be lawfully entitled to receive the same.

No sale or other disposition of all or any part of the Trust Estate by the Beneficiary or the Trustee pursuant to Section 3.01 shall be deemed to relieve the Grantor of its obligations in respect of any of the Obligations except to the extent the proceeds thereof are applied to the payment of such Obligations.

If the proceeds of sale, collection or other realization of or upon the Trust Estate are insufficient to cover the costs and expenses of such realization and the payment in full of the Obligations, the Grantor shall remain liable for any deficiency.

§3.03. Right to Sue. The Beneficiary and the Trustee shall have the right from time to time to sue for any sums required to be paid by the Grantor under the terms of this Indenture as the same become due, without regard to whether or not the Obligations shall be, or have become, due and without prejudice to the right of the Beneficiary or the Trustee thereafter to bring any action or proceeding of foreclosure or any other action upon the occurrence of any Event of Default existing at the time such earlier action was commenced.

§3.04. Powers of the Beneficiary and the Trustee. The Beneficiary or the Trustee may upon the written approval of the Required Banks at any time or from time to time renew or extend this Indenture or (with the agreement of the Grantor) alter or modify the same in any way, or waive any of the terms, covenants or conditions hereof or thereof, in whole or in part, and may upon compliance with Section 10.03(a) of the Credit Agreement release or reconvey any portion of the Trust Estate or any other security,

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and grant such extensions and indulgences in relation to the Obligations, or release any person liable therefor as the Beneficiary may determine without the consent of any junior lienor or encumbrancer, without any obligation to give notice of any kind thereto, without in any manner affecting the priority of the lien and estate of this Indenture on or in any part of the Trust Estate, and without affecting the liability of any other person liable for any of the Obligations.

§3.05. Remedies Cumulative. (a) No right or remedy herein conferred upon or reserved to the Beneficiary or the Trustee is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under the Credit Agreement, this Indenture and the other Security Documents, or now or hereafter existing, upon the occurrence and during the continuance of an Event of Default; the failure of the Beneficiary or the Trustee to insist at any time upon the strict observance or performance of any of the provisions of this Indenture, or to exercise any right or remedy provided for herein, shall not impair any such right or remedy nor be construed as a waiver or relinquishment thereof.

(b) The Beneficiary or the Trustee shall be entitled to enforce payment and performance of any of the Obligations and to exercise all rights and powers under the Credit Agreement, this Indenture or any of the other Security Documents or any laws now or hereafter in force, notwithstanding that some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise; neither the acceptance of this Indenture nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect the Beneficiary's or the Trustee's right to realize upon or enforce any other security now or hereafter held by the Beneficiary or the Trustee, it being stipulated that the Beneficiary shall be entitled to enforce this Indenture and any other security now or hereafter held by the Beneficiary in such order and manner as it, in its sole discretion, may determine.

§3.06. Waiver of Stay, Extension, Moratorium Laws, Equity of Redemption. To the extent permitted by law, the Grantor shall not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any applicable present or future stay, extension or moratorium law, which may affect observance or performance of the provisions of the Credit Agreement, this Indenture or any of the other Security Documents; nor claim, take or insist upon any benefit or advantage of any present or future law providing for the valuation or appraisal of the Trust Estate or any portion thereof prior to any sale or sales thereof which may be made under or by virtue of §3.01; and the Grantor, to the extent that it lawfully may, hereby waives all benefit or advantage of any such law or laws. The Grantor for

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itself and all who may claim under it, hereby waives, to the extent permitted by applicable law, any and all rights and equities of redemption from sale under the power of sale created hereunder or from sale under any order or decree of foreclosure of this Indenture and (if an Event of Default shall have occurred and be continuing) all notice or notices of seizure, and all right to have the Trust Estate marshalled upon any foreclosure hereof. Neither the Beneficiary nor the Trustee shall be obligated to pursue or exhaust its rights or remedies as against any other part of the Trust Estate, and the Grantor hereby waives any right or claim of right to have the Beneficiary or the Trustee proceed in any particular order.

§3.07. No Waiver. No failure to exercise, nor any delay in exercising or any course of dealing in respect of any right, power or remedy hereunder by the Beneficiary or the Trustee shall operate as a waiver thereof, nor shall any single or partial exercise by the Beneficiary or the Trustee of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

ARTICLE IV

The Trustee

§4.01. Acceptance by Trustee. The Trustee accepts this trust when this Indenture, duly executed and acknowledged, is made a public record as provided by law.

§4.02. Compensation. The Trustee waives any statutory fee and shall accept reasonable compensation from the Grantor, failing whom, the Beneficiary in lieu thereof, for any services rendered by it in accordance with the terms hereof.

§4.03. Action in Accordance with Instructions. Upon receipt by the Trustee of instructions from time to time, the Trustee shall (a) give any notice or direction or exercise any right, remedy or power hereunder or in respect of any part or all of the Trust Estate as shall be specified in such instructions and (b) approve as satisfactory all matters required by the terms hereof to be satisfactory to the Trustee or to the Beneficiary. The Trustee may, but need not, take any of such actions in the absence of such instructions. At any time or from time to time, upon request of the Beneficiary and presentation of this Indenture for endorsement, and without affecting the liability of any person for payment of the Obligations, the Trustee may reconvey all or any part of the Trust Estate, consent to the making of any map or plat thereof, join in granting any easement thereon, or join in any extension agreement or any agreement subordinating the lien and estate hereof.

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§4.04. Resignation. The Trustee may resign at any time upon giving not less than 60 days' prior notice to the Beneficiary, but shall continue to act as trustee until its successor shall have been qualified and appointed pursuant to §4.05.

§4.05. Successor Trustee. In the event of the death, removal, resignation or refusal or inability of the Trustee to act, or for any reason, at any time, the Beneficiary shall have the irrevocable power, with or without cause, without notice of any kind, and without applying to any court, to select and appoint a successor trustee. Each such appointment and substitution shall be made by notice to the Grantor, the Trustee and successor trustee and by recording notice of such in each office in which this Indenture is recorded. Such notice shall be executed and acknowledged by the Beneficiary and shall contain reference to this Indenture and when so recorded shall be conclusive proof of proper appointment of the successor trustee. Such successor shall not be required to give bond for the faithful performance of its duties unless required by the Beneficiary.

ARTICLE V

Miscellaneous

§5.01. Notices. (a) All notices and other communications provided for herein (including, without limitation, any modification of, or waivers or consents under, this Indenture) shall be given or made by telex, telegraph, cable or in writing and telexed, telecopied, telegraphed, cabled, mailed or delivered to the intended recipient at the "Address for Notices" specified below; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Indenture, all such communications shall be deemed to have been duly given when transmitted by telex or telecopier, delivered to the telegraph or cable office or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

Address for Notices to Grantor:

Crucible Materials Corporation
State Fair Blvd.
Syracuse, New York 13201

Attention: Vice President - Finance and Treasurer

Address for Notices to Trustee:

Chicago Title Insurance Company
111 W. Washington Street
Chicago, Illinois 60602

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Address for Notices to the Beneficiary:

Mellon Bank, N.A.
One Mellon Bank Center
Pittsburgh, PA 15258

§5.02. Amendments, Waivers, etc. This Indenture cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, signed by the party against whom enforcement of such modification, change or discharge is sought.

§5.03. Successors and Assigns. This Indenture shall bind and inure to the benefit of the parties hereto and their respective successors and assigns and shall run with the Lands.

§5.04. Severability. If any term or provision of this Indenture or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Indenture, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Indenture shall be valid and enforceable to the fullest extent permitted by law.

§5.05. Limitation of Interest. It is the intention of the Grantor, the Banks, and the Beneficiary in the execution of the Credit Agreement, this Indenture and the other Security Documents to contract in strict compliance with all applicable usury laws. In furtherance thereof, the Beneficiary and the Grantor stipulate that none of the terms and provisions contained in the Credit Agreement, this Indenture or any of the other Security Documents shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by applicable law. The Grantor shall never be liable for unearned interest on the Obligations and none of said persons shall ever be required to pay interest thereon at a rate in excess of the maximum interest which may be lawfully charged under applicable usury laws. This §5.05 shall control over all other provisions of the Credit Agreement, this Indenture and any of the other Security Documents to which the Beneficiary is a party and any other instrument executed in connection herewith or therewith which may be in apparent conflict herewith. If the Beneficiary shall collect monies which are determined to constitute interest which would otherwise increase the effective interest rate on the Obligations to a rate in excess of that permitted to be charged by applicable usury laws, all such sums determined to constitute interest in excess of the legal rate shall be immediately returned to the Grantor upon such determination.

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§5.06. One of a Number of Indentures. This Indenture is given as security together with certain other indentures which collectively cover the Trust Estate. A copy of all such indenture instruments (including this Indenture) are on file with the Grantor and with the Beneficiary and are available for inspection during normal business hours upon reasonable advance request therefor. An Event of Default with respect to any such indenture instrument (including this Indenture) shall constitute an Event of Default under all such indenture instruments (including this Indenture).

§5.07. Applicable Law. This Indenture shall be governed by and construed in accordance with, the law of the State of New York except as otherwise required by the law of the state (including without limitation provisions of the law of such state as to the validity and enforceability of this Indenture) in which the applicable portion of the Trust Estate is located.

§5.08. Agency Relationship. Beneficiary as Agent shall act in accordance with Article IX of the Credit Agreement, as such may be amended or modified from time to time, and such section is hereby incorporated by reference as if such section were restated in full in this Indenture; provided, that this § 5.08 shall in no way be affected by any termination of the Credit Agreement.

§5.09. Hazardous Waste Notice. The Grantor shall promptly provide the Beneficiary with written notice: (x) upon the Grantor's obtaining knowledge of any release of any hazardous material or oil at or from the Property or any other site or vessel owned, occupied or operated by the Grantor or by any person for whose conduct the Grantor is responsible or whose liability may result in a lien on the Property; (y) upon the Grantor's receipt of any notice to such effect from any federal, state or other governmental authority; and (z) upon the Grantor's obtaining knowledge of any incurrence of any expense or loss by such governmental authority in connection with the assessment, containment or removal of any hazardous material or oil for which expense or loss the Grantor may be liable or for which expense a lien may be imposed on the Property.

§5.10. Reconveyance by Trustee. The Beneficiary shall notify the Trustee of the payment in full of the Obligations and shall surrender this Indenture for cancellation and retention. Upon receipt of such notification and upon payment by the Grantor of the Trustee's expenses, the Trustee (and, if required by law, the Beneficiary) shall reconvey, without warranty or covenant, any portion of the Trust Estate then held hereunder to the Grantor or to the person or persons legally entitled thereto, by an instrument duly acknowledged in form for recording. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof.

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IN WITNESS WHEREOF, this Indenture has been duly executed, acknowledged and delivered under seal by the Grantor as of the day and year first above written.

CRUCIBLE MATERIALS CORPORATION

By *Gene P. Jaggard*
Name: Gene P. Jaggard
Title: Vice President-Finance and Treasurer

(CORPORATE SEAL)

ATTEST:
By *Harvey O. Simmons, III*
Name: Harvey O. Simmons, III
Title: Secretary

Signed and Acknowledged
in the presence of:

Sam C. Howard
Print Name: Sam C. Howard

Harvey O. Simmons, III
Print Name: Harvey O. Simmons, III

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The Grantor acknowledges that it has received a true copy, without charge therefor, of this Indenture from the Beneficiary.

CRUCIBLE MATERIALS CORPORATION

By *Gene P. Jaggers*
Name: Gene P. Jaggers
Title: Vice President Finance
and Treasurer

The Trustee's address is:

Chicago Title Insurance Company
111 W. Washington Street
Chicago, IL 60602

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COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Gene P. Jagers personally known to me to be the Vice President - Finance and Treasurer of CRUCIBLE MATERIALS CORPORATION, a Delaware corporation (the "corporation"), and Harvey O. Simmons, III personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President - Finance and Treasurer and the Secretary, they signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 13th day of April, 1992.

Patricia A. Standing
Notary Public
[Notarial Seal]

My Commission Expires:

NOTARIAL SEAL
PATRICIA A. STANDING, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAY 18, 1992

Member, Pennsylvania Association of Notaries

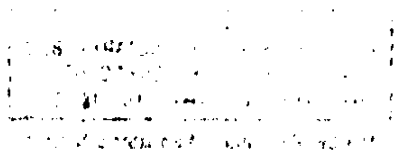
Tina C. Flowers, Esq.
Reed Smith Shaw & McClay
435 Sixth Avenue
Pittsburgh, PA 15219

Tina C. Flowers
Tina C. Flowers, Esq.

APR 20 1992

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SCHEDULE I

DESCRIPTION OF LANDS
COOK COUNTY, ILLINOIS

LOTS 21, 22, 23 AND 26 TO 41 BOTH INCLUSIVE IN ASHFORDS SUBDIVISION OF
THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF
SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN IN COOK COUNTY, ILLINOIS

ADDRESS: 4555 W. ARMITAGE
CHICAGO, ILL.

PINS, 13-34-302-002; -015

92256193

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7-2-2013

SCHEDULE II
LIST OF LEASES
COOK COUNTY, ILLINOIS

NONE

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SCHEDULE III
DESCRIPTION OF LEASED PROPERTY
COOK COUNTY, ILLINOIS

NONE

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