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Cook County, Illinois

This Instrument was prepared by
and when recorded should be
returned to:


Maxine S. Kisilinsky, Esquire
Reed Smith Shaw & McClay LLP
435 Sixth Avenue
Pittsburgh, PA 15219

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Cook County Recorder 59.50

THIRD AMENDMENT TO INDENTURE OF MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT

THIS THIRD AMENDMENT TO INDENTURE OF MORTGAGE, DEED OF TRUST
AND SECURITY AGREEMENT (this "Amendment"), dated as of July 2, 1998, between CRUCIBLE
MATERIALS CORPORATION, a Delaware corporation having an Office at State Fair Boulevard,
Syracuse, New York 13201 (the "Debtor") 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") (Mellon Bank, N.A., in such capacity as agent, the "Agent").

W I T N E S S E T H:

WHEREAS, the Debtor, the Banks and the Agent are parties to that certain Secured
Credit Agreement dated as of April 13, 1992, as amended by First Amendment to Secured Credit
Agreement dated as of February 1, 1993, as modified by Modification to First Amendment to Secured
Credit Agreement dated as of February 1, 1993, by Second Amendment to Secured Credit Agreement
dated as of June 30, 1993, by Third Amendment to Secured Credit Agreement dated as of July 30, 1993,
by Fourth Amendment to Secured Credit Agreement dated as of October 25, 1993, by Fifth Amendment to
Secured Credit Agreement dated as of January 24, 1994, by Sixth Amendment to Secured Credit
Agreement dated as of February 28, 1994, by Seventh Amendment to Secured Credit Agreement dated as
of April 29, 1994, by Eighth Amendment to Secured Credit Agreement dated as of December 15, 1995,
and by Ninth Amendment to Secured Credit Agreement dated as of April 25, 1996 (as so amended, the
"Credit Agreement"); and

WHEREAS, the Credit Agreement has been further amended and restated pursuant to that
certain Amended and Restated Secured Credit Agreement dated as of October 30, 1996, as amended by a
First Amendment to Amended and Restated Secured Credit Agreement (the "First Amendment") dated as
of the date hereof (as the same may be further amended, modified or supplemented from time to time, the
"Amended and Restated Credit Agreement"); and

WHEREAS, in order to secure the Obligations (as defined in the Credit Agreement), the
Debtor did execute that certain Indenture of Mortgage, Deed of Trust and Security Agreement dated as of
April 13, 1992, and recorded on April 15, 1992 in Cook County, Illinois at Document No. 92256193 to
Chicago Title Insurance Company, Trustee, in favor of the Agent, as amended by First Amendment to
Indenture of Mortgage, Deed of Trust and Security Agreement dated as of April 29, 1994, and recorded
June 13, 1994 in Cook County at Document No. 94519706 and by a Second Amendment to Indenture of
Mortgage, Deed of Trust and Security Agreement dated as of October 30, 1996 and recorded in Cook
County (as the same may be further amended, modified or supplemented from time to time, the
"Mortgage"); and

WHEREAS, pursuant to the First Amendment, the Banks have agreed to increase the
principal amount of the Loans available to the Debtor from \$70,000,000 to \$83,500,000.

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NOW, THEREFORE, for and in consideration of the premises and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Amendment

1. As of the date hereof, the reference to "\$70,000,000" in the first "WHEREAS" clause of the Mortgage is hereby amended to be "83,500,000," or such other amount as shall be made available by the Banks to the Debtor from time to time.

2. The second "WHEREAS" clause is hereby deleted in its entirety and the following is substituted in lieu thereof:

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 \$83,500,000 (being the aggregate principal amount of the Revolving Credit Loans made pursuant to the Credit Agreement and evidenced by the Revolving Credit Notes (as defined in the Credit Agreement) or such other amount of credit as shall be made available by the Banks to the Debtor under and pursuant to the Credit Agreement, (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 17, 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; and

ARTICLE II

Miscellaneous

Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Amended and Restated Credit Agreement. As amended hereby, the Mortgage shall remain in full force and effect. This Amendment may be executed in one or more counterparts and all of such counterparts taken together shall constitute one and the same instrument. This Amendment shall be governed by, and construed in accordance with, the laws 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 Amendment) in which the Trust Estate (as defined in the Mortgage) is located.

The Mortgage, as amended by this Amendment, is in all respects ratified, approved and confirmed and shall, as so amended, remain in full force and effect. From and after the date hereof, all references in the Mortgage, or references to the Mortgage, in the Mortgage and in the other Loan Documents shall be deemed to be references to the Mortgage as amended by this Amendment. The amendment set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment to, consent to or modification of any term or provision of the Mortgage or any other Loan Document or instrument referred to therein.

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IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the day and year first above written.

ATTEST:

CRUCIBLE MATERIALS CORPORATION

By [Signature]
Name: Harley Summers
Title: Secretary and General Counsel

By [Signature]
Name: Gene P. Rogers
Title: Vice President, Finance and Treasurer

[Corporate Seal]

Signed and acknowledged in the presence of:

[Signature]
Print Name: Maxine S. [unclear]

[Signature]
Print Name: Susan A. [unclear]

MSL ON BANK, N.A., as Agent

By [Signature]
Name: Stephen L. Pratter
Title: Vice President

Signed and acknowledged in the presence of:

[Signature]
Print Name: Maxine S. [unclear]

[Signature]
Print Name: Susan A. [unclear]

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The Debtor acknowledges that it has received a true and correct copy, without charge therefor, of this Third Amendment to Indenture of Mortgage, Deed of Trust and Security Agreement from the Agent.

CRUCIBLE MATERIALS CORPORATION

By: Gene P. Jagger
Name: Gene P. Jagger
Title: Vice President, Finance and Treasurer

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COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

The foregoing instrument was acknowledged before me this 2nd of July, 1998 by
vice President - Finance
Gene P. Jagers, Vice Treasurer of CRUCIBLE MATERIALS CORPORATION, a Delaware corporation,
on behalf of said corporation.

Joan B. Stahl
Notary Public

My commission expires:
Notarial Seal
Joan B. Stahl, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Nov. 16, 1999
Member, Pennsylvania Association of Notaries

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COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

The foregoing instrument was acknowledged before me this 2nd of July, 1998 by
Stephen L. Potter, Vice President of MELLON BANK, N.A., a national banking association, as Agent, on
behalf of said national banking association.

Jean B. Stahl
Notary Public

My commission expires:
Notarial Seal
Joan B. Stahl, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Nov. 16, 1998
Member, Pennsylvania Association of Notaries

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