

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
International Mill Service, Inc.	11/16/2004
RECEIVING PARTY DATA	
Name:	Bear Stearns Corporate Lending Inc., as Second Lien Collateral Agent
Street Address:	383 Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10179
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	6726736
Patent Number:	6602421
Patent Number:	5544867
Patent Number:	5169275
CORRESPONDENCE DATA	
Fax Number:	(212)455-2502
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(212) 455-2254
Email:	LLevy@stblaw.com
Correspondent Name:	Robyn Rahbar, Esq.
Address Line 1:	Simpson Thacher & Bartlett LLP
Address Line 2:	425 Lexington Avenue
Address Line 4:	New York, NEW YORK 10017
NAME OF SUBMITTER:	Robyn Rahbar
<p>Total Attachments: 7</p> <p>source=IMS2_Pat#page1.tif</p>	

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GRANT OF
SECURITY INTEREST IN PATENT RIGHTS

THIS GRANT OF SECURITY INTEREST IN PATENT RIGHTS (“Agreement”), dated as of November 16, 2004 is made by International Mill Service, Inc., a Pennsylvania corporation (the “Borrower”), in favor of Bear Stearns Corporate Lending Inc., as Second Lien Collateral Agent (the “Agent”) for the several banks and other financial institutions (the “Lenders”), parties to the Credit Agreement, dated as of October 26, 2004, (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mill Services Corporation, a Delaware Corporation, the Borrower, the Lenders, Bear, Stearns, & Co. Inc., as Lead Arranger and Bear Stearns Corporate Lending Inc., as Administrative Agent, First Lien Collateral Agent and Second Lien Collateral Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Second Lien Term Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrower has executed and delivered a Second Lien Guarantee and Collateral Agreement, dated as of October 26, 2004, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the “Second Lien Guarantee and Collateral Agreement”);

WHEREAS, pursuant to the Second Lien Guarantee and Collateral Agreement, the Borrower pledged and granted to the Agent for the benefit of the Second Lien Secured Parties a continuing security interest in all Intellectual Property, including the Patents; and

WHEREAS, the Borrower has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Second Lien Term Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, Borrower agrees, for the benefit of the Second Lien Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Second Lien Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Borrower hereby pledges and grants a continuing security interest in, and a right of setoff against, and effective upon demand made upon the occurrence and during the continuance of an Event of Default assigns, transfers and conveys, the Patents (including, without limitation, those items listed on Schedule A hereto), to the Agent for the benefit of the Second Lien Secured Parties to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Second Lien Secured Parties in connection with the Second Lien Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Second Lien Guarantee and Collateral Agreement (and all rights and remedies of the Second Lien Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Second Lien Secured Parties with respect to the security interest in the Patents granted hereby are more fully set forth in the Credit Agreement and the Second Lien Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

INTERNATIONAL MILL SERVICE, INC.

By: Leon Z. Heller
Name: Leon Z. Heller
Title: Senior Vice President

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By: _____
Name:
Title:

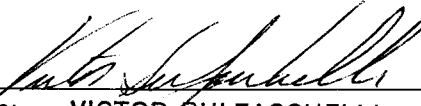
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

INTERNATIONAL MILL SERVICE, INC.

By: _____
Name:
Title:

BEAR STEARNS CORPORATE LENDING INC.
as Second Lien Collateral Agent

By: 
Name: VICTOR BULZACCHELLI
Title: VICE PRESIDENT

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

On the 25th day of October, 2004, before me personally came Leon Z. Heller, who is personally known to me to be the Senior Vice President of International Mill Service, Inc., a Pennsylvania corporation; who, being duly sworn, did depose and say that she/he is the Senior Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

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

Brenda S. Mevorah
Notary Public

(PLACE STAMP AND SEAL ABOVE)

STATE OF New York)
) ss
COUNTY OF New York

On the 10th day of November, 2004, before me personally came Victor Bulzarcelli, who is personally known to me to be the Vice President of Bear Stearns Corporate Lending Inc., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

James B. Boswell
Notary Public JAMES B. BOSWELL
NOTARY PUBLIC, State of New York
No. 0010111016
Qualified in New York County
Commission Expires September 20, 2008

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Patents Registrations and Applications

<u>Patent</u>	<u>Patent or Application Number</u>
System and Method for Reducing Emissions From a Dust Generation Station Including a Metal Cutting Station	6,726,736
Method for Purifying Contaminated Groundwater Using Steel Slag	6,602,421
Apparatus and Process for Transporting Molten Metal	5,544,867(US)
Apparatus and Process for Transporting Molten Metal	2,215,065(Can.)
Automatic Slab Turner	5,169,275