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October 9, 2002

VIA FEDERAL EXPRESS

Office of the Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 22321-A FILED

OCT 29 '02 3-33 PM

SURFACE TRANSPORTATION BOARD

Re: Heller/Tube City (4051.018)

To Whom It May Concern:

Enclosed for recordation please find a Reaffirmation and Amendment (Security Agreement), dated as of July 25, 2002, a secondary document in the Board's Rules for the Recordation of Documents. The original document was filed as Recordation No. 22321 on August 19, 1999.

The names and addresses of the parties to the enclosed document are:

Borrower: Tube City, Inc.
12 Monongahela Avenue
Glassport, PA 15045

Secured Party: Heller Financial, Inc.
500 West Monroe Street
Chicago, IL 60661

GOLDBERG, KOHN, BELL, BLACK, ROSENBLUM & MORITZ, LTD.

Office of the Secretary
Surface Transportation Board
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Please return a stamped copy of the enclosed document to the attention of Faxon
Legal Information Services, Inc., Myers Building, Suite 805, One West Old State Capitol Plaza,
Springfield, IL 62701.

Sincerely,



Sharon S. Patterson
Legal Assistant

SSP
Enclosure
cc: Joseph M. Martin, Esq. (w/encl)

REAFFIRMATION AND AMENDMENT OCT 29 '02 3-33 PM
(Security Agreement)

SURFACE TRANSPORTATION BOARD

Recitals

A. Heller Financial, Inc., as Agent ("Agent") and Tube City, Inc. ("TCI") are parties to that certain Security Agreement, dated as of August 17, 1999 (the "Security Agreement").

B. TCI and Tube City Olympic of Ohio, Inc. ("TCOOI") wish to enter into that certain Waiver and First Amendment, dated as of July 25, 2002 (the "Waiver and First Amendment"), to the Amended and Restated Loan and Security Agreement dated as of August 24, 2001 among TCI, TCOOI, Agent and the Lenders parties thereto (such Amended and Restated Loan and Security Agreement, as amended by the Waiver and First Amendment, and as the same hereafter may be amended, amended and restated or otherwise modified from time to time, and including any and all renewals and extensions thereof, the "Amended and Restated Loan Agreement").

C. It is a condition precedent to the effectiveness of the Waiver and First Amendment that TCI shall have executed and delivered this Reaffirmation and Amendment.

NOW, THEREFORE, in consideration of the foregoing, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Reaffirmation and Amendment shall have the meanings ascribed thereto in the Security Agreement.

2. Agreements. Agent and TCI hereby agree that, upon the effectiveness of the Waiver and First Amendment, the Security Agreement shall be, and hereby is, amended as follows:

(i) The defined term "Loan Agreement" as used in the Security Agreement is hereby amended to mean the Amended and Restated Loan Agreement.

Except as set forth above, the Security Agreement shall remain unmodified and in full force and effect. TCI hereby (i) reaffirms its obligations and liabilities under the Security Agreement, as amended hereby, (ii) reaffirms its representations and warranties contained in the Security Agreement with the same effect as if such representations were made on the date hereof, and (iii) acknowledges that the Security Agreement shall remain in full force and effect following the execution and delivery of the Amended and Restated Loan Agreement.

2002. This Reaffirmation and Amendment is dated as of the 25th day of July,

HELLER FINANCIAL, INC., as Agent

By *Stephen J. Cohen*
Its Duly Authorized Signer

TUBE CITY, INC.

By *James T. Gmel*
Its SENIOR VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing Reaffirmation and Amendment (Security Agreement) was acknowledged before me this 22nd day of July, 2002, by DANIEL C. COLE, the Vice President of Heller Financial, Inc., a Delaware corporation, on behalf of said corporation.



Notary Public

My commission expires: 

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF ALLEGHENY)

The foregoing Reaffirmation and Amendment (Security Agreement) was acknowledged before me this 29th day of July, 2002, by Thomas E. Lippard, the Senior Vice President of Tube City, Inc., a Delaware corporation, on behalf of said corporation.

Laura A. Vargo
Notary Public

My commission expires:

4-7-05

