

05-24-2002



Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

102102189

Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Steel Dynamics, Inc.

5.20.02

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and Address of receiving party(ies)
Name: JPMorgan Chase Bank
Internal Address: _____
Street Address: 270 Park Avenue
City: New York State: NY Zip: 10017

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State: New York
 Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from assignment)
 Additional name(s) & address(es) attached: Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: March 26, 2002

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s) 76/105,281
76/105,275 76/105,282

B. Trademark Registration No.(s)
2,155,255

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Intellectual Property Docketing
 Internal Address: SHEARMAN & STERLING

 Street Address: 599 Lexington Avenue

 City: New York State: NY Zip: 10022

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41) \$ 115.00
 Enclosed
 Authorized to be charged to deposit account

8. If check is missing or otherwise insufficient, charge deposit account number:
50-0324

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

David M. Klein _____ May 9, 2002
 Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 11

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

05/23/2002 TDIAZ1 00000091 76105281

01 FC:481
02 FC:482

40.00 OP
75.00 OP

NYDOCS04/342979.1

TRADEMARK REEL: 002513 FRAME: 0055

Continuation of Recordation Form Cover Sheet

Continuation of Box 1.

2. Name of conveying party(ies):

Iron Dynamics, Inc.

- | | |
|---|--|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Association |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership |
| <input checked="" type="checkbox"/> Corporation-State | |
| <input type="checkbox"/> Other _____ | |

3. Name of conveying party(ies):

SDI Investment Company

- | | |
|---|--|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Association |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership |
| <input checked="" type="checkbox"/> Corporation-State | |
| <input type="checkbox"/> Other _____ | |

No additional Pages

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated March 26, 2002, is made by the Persons listed on the signature pages hereof (collectively, the "*Grantors*") in favor of JPMorgan Chase Bank, as collateral agent (the "*Collateral Agent*") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Steel Dynamics, Inc., an Indiana corporation, has entered into a Credit Agreement dated as of March 26, 2002 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), with the Lender Parties party thereto, JPMorgan Chase Bank, as Administrative Agent, JPMorgan Chase Bank, as Collateral Agent and Morgan Stanley Senior Funding, Inc., as Arranger. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, as a condition precedent to the making of Advances and the issuance of Letters of Credit by the Lender Parties under the Credit Agreement and the entry into Secured Hedge Agreements by the Hedge Banks from time to time, each Grantor has executed and delivered that certain Security Agreement dated March 26, 2002 made by the Grantors to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted a security interest in, among other property, certain intellectual property of the Grantors to the Collateral Agent for the ratable benefit of the Secured Parties, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and to all of such Grantor's right, title and interest in and to the following (the "*Collateral*"):

- (i) the United States, international, and foreign patents and patent applications set forth in Schedule A hereto together with all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (the "*Patents*");
- (ii) the United States and foreign trademark and service mark registrations and applications set forth in Schedule B hereto (the "*Trademarks*");
- (iii) the copyrights and United States and foreign copyright registrations and applications set forth in Schedule C hereto (the "*Copyrights*");

(iv) any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks and Copyrights, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(v) any and all proceeds of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

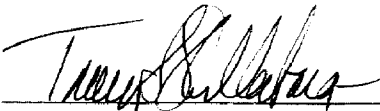
SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

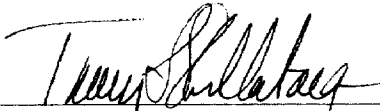
IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written

STEEL DYNAMICS, INC.

By 
Name: Tracy L. Shellabarger
Title: Vice President

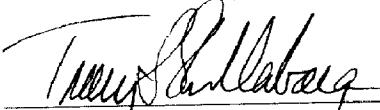
Address for Notices:
6714 Pointe Inverness Way, Suite 200
Fort Wayne, Indiana 46804
Attention: Tracy Shellabarger
Facsimile: (219) 969-3592

SDI INVESTMENT COMPANY

By 
Name: Tracy L. Shellabarger
Title: President

Address for Notices:
6714 Pointe Inverness Way, Suite 200
Fort Wayne, Indiana 46804
Attention: Tracy Shellabarger
Facsimile: (219) 969-3592

IRON DYNAMICS, INC.

By 
Name: Tracy L. Shellabarger
Title: Secretary

Address for Notices:
6714 Pointe Inverness Way, Suite 200
Fort Wayne, Indiana 46804
Attention: Tracy Shellabarger
Facsimile: (219) 969-3592

**EXHIBIT A
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

Grantor	Patents	Country	Patent No.	Applic. No.	Filing Date	Issue Date
Iron Dynamics, Inc.	Mixed Bed Iron Reduction Process	U.S.	5,972,066			10/26/99
Iron Dynamics, Inc.	Method for Upgrading Iron Ore Utilizing Multiple Magnetic Separators	U.S.	5,961,055			10/5/99
Iron Dynamics, Inc.	Method for Upgrading Iron Ore Utilizing Multiple Magnetic Separators	Canada		2309611	11/5/98	
Iron Dynamics, Inc.	Mixed Bed Iron Reduction Process	South Africa	98/8503			6/30/99 (To be abandoned)
Iron Dynamics, Inc.	Mixed Bed Iron Reduction Process	Japan		546188/98	4/22/98 (Abandonment date 4/22/06)	

**EXHIBIT B
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

Grantor	Trademarks and Trade Names	Country	Mark	Reg. No.	Applic. No.	Filing Date	Issue Date
SDI Investment Company	SDI. and design	U.S.		2,155,255			5/5/98
SDI Investment Company	STEEL DYNAMICS, INC. and design	U.S.			76\105,281	8/8/00	
SDI Investment Company	STEEL DYNAMICS and design	U.S.			76\105,275	8/8/00	
SDI Investment Company	SDI and design	U.S.			76\105,282	8/8/00	

SCHEDULE C
TO THE
INTELLECTUAL PROPERTY SECURITY AGREEMENT

None.