

Item 1.01. Entry into a Material Definitive Agreement

On November 10, 2011, United States Steel Corporation (the "Corporation") entered into seven loan agreements (the "Agreements") in connection with the issuance and sale of a toM

LOAN AGREEMENT
between
INDIANA FINANCE AUTHORITY
and
UNITED STATES STEEL CORPORATION

\$55,000,000
Indiana Finance Authority
Environmental Improvement Revenue Refunding Bonds,
Series 2011 (United States Steel Corporation Project)

Dated as of November 1, 2011

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), made and entered into as of November 1, 2011, by and between the **INDIANA FINANCE AUTHORITY** (the "Issuer"), a body politic and corporate of the State of Indiana (the "State"), exercising essential public functions, duly organized and validly existing under and by virtue of the laws of the State including specifically Indiana Code Title 4, Article 4, Chapters 10.9 and 11, as amended from time to time (the "Act"), and **UNITED STATES STEEL CORPORATION**, a corporation duly organized and existing under and pursuant to the laws of the State of Delaware, and duly qualified to own property and transact business in the State (the "Company"), under the following circumstances summarized in the following recitals (capitalized terms not defined in the recitals being used therein as defined in Article 1):

WITNESSETH:

WHEREAS, Mt bState ~~is~~ Mt b ~~is~~ AAMAc s AMEAS st

Section 3.03. Company Required to Provid

The Company further agrees to pay all reasona



Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

~~Section 6.02. Option to Prepay Upon Extraordinary Optional Redemption Under Indenture~~ The Company shall also have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(i) of the Indenture.

~~Section 6.03. Conditions by Issuer.~~ At the request and direction of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture n

(c) The dissolution or liquidation of the Company or the voluntary initiation by the Company of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Company of any such proceeding which shall remain undismissed for 60 days, or failure by the Company to promptly have discharged any execution, garnishment or attachment of such consequence as would materially impair the ability of the Company to carry on its operations, or assignment by the Company for the benefit of creditors, or the entry by the Company into an agreement of composition with creditors or the failure generally by the Company to pay its debts as they become due; or

(d) The occurrence of an Event of Default as defined in the Indenture.

Any declaration of default under subparagraph (c) and the exercise of remedies upon any such declaration will be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.02. Remedies on Default. Whenever an Event of Default shall have happened and be existing, any one or more of the following remedial steps may be taken:

(a) if acceleration of the principal amount of the Bonds has been declared pursuant to Section 7.03 of the Indenture, the Issuer or the Trustee shall declare all Installment Payments to be immediately due and payable, whereupon the same shall become immediately due and payable; or

(b) the Issuer or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Agreement or to enforce the performance and observance of any other obligation or agreement of the Company under those instruments.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its reasonable opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Trustee at no cost or expense to it. Any amounts collected pursuant to action taken under this Section (except for amounts payable directly to the Issuer or i o en

Section 8.02. Amounts Remaining in Funds. Any amounts in the Bond Fund remaining unclaimed by the Holders of Bonds (whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements or otherwise) shall be deemed to belong, and shall be paid, to the proper party pursuant to applicable escheat laws. Further, any other amounts remaining in the Bond Fund, the Clearing Fund and any other special fund for accounts created under this Agreement or the Indenture, after all of the outstanding Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and all other amounts required to be paid under this Agreement and the Indenture have been paid, shall be paid to the Company to the extent that those moneys are in excess of the amounts necessary to effect the payment and discharge of the outstanding Bonds.

Section 8.03. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when received or upon refusal of delivery at the applicable Notice Address. The Issuer, the Company or the Trustee may, by providing written notice to each other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 8.04. Extent of Covenants of Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any person, officer, trustee, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds as a result of his personal liability or accountability by reason of the i, § Bf of thittttttt Ototo be a cs pers obliga



Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Immunity of Incorporators, Stockholders, Officers and Directors No recourse under or upon any obligation, covenant or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04, sucanyany Hr

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

INDIANA FINANCE AUTHORITY

BP HA _____

UNITED STATES STEEL CORPORATION

/s/ John J. Quaid

By: John J. Quaid

Title: VP & Treasurer

[SIGN r]

ASSIGNMENT

KNOW ALL PERSONS BY THESE PRESENTS, that the INDIANA FINANCE AUTHORITY, a body politic and corporate of the State of Indiana (the "Issuer") for and on behalf of the State of Indiana, has caused to be executed by the NEW YORK FIDELITY AND SECURITY COMPANY, N.A. (the "Trustee")

LOAN AGREEMENT

between

**ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as Issuer**

and

UNITED STATES STEEL CORPORATION

\$28,580,000

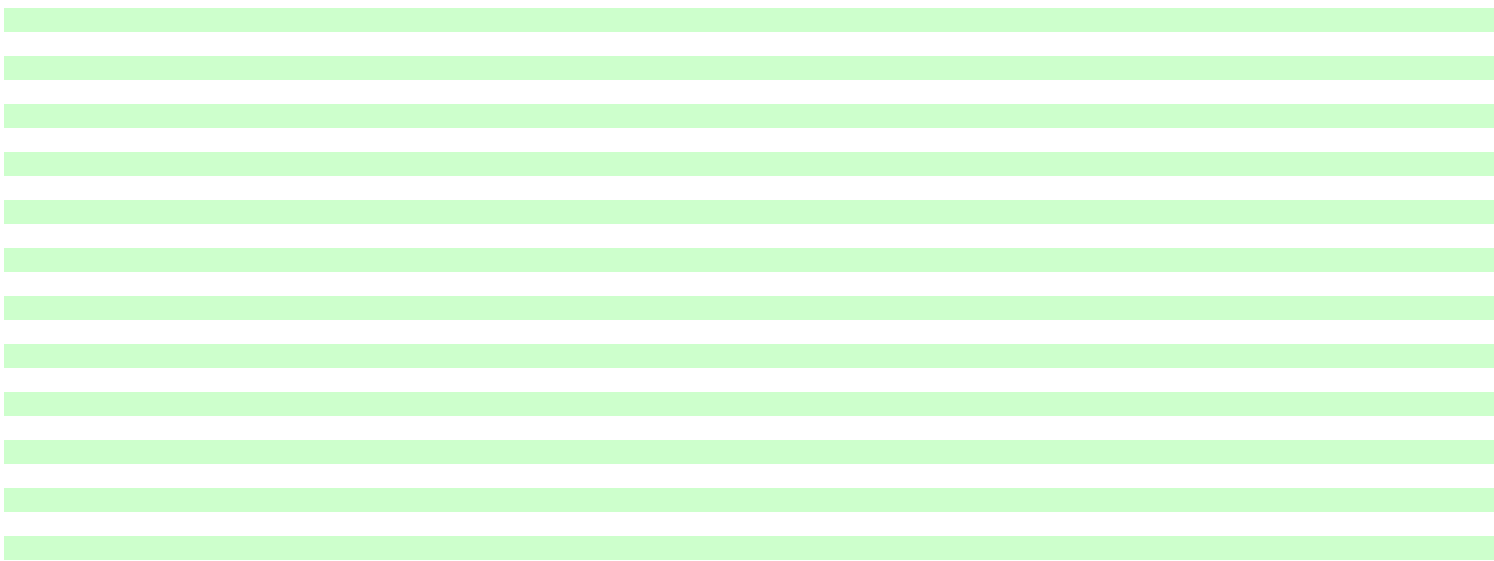
Allegheny County Industrial Development Authority
Environmental Improvement Revenue Refunding Bonds, Series 2011
(United States Steel Corporation Project)

Dated as of November 1, 2011

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WHEREAS, all acts and things have



“*Loan*” means the loan of Bond proceeds from the Issuer to the Company as provided in Section 4.01.

“*Notice Address*” means:

(a) As to the Issuer:

Allegheny County Industrial Development Authority
Suite 800
425 Sixth Avenue
Pittsburgh, PA 15219-1819
Attention: Manager
Facsimile No.: (412) 642-2217

(b) As to the Company:

United States Steel Corporation
Room 1311
600 Grant Street
Pittsburgh, PA 15219-4776
Attention: Assistant Treasurer-Finance and Risk Management
Facsimile No.: (412) 433-4765

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust Administration
Facsimile No.: (412) 236-0870

or such additional or different address, notice of which is given under Section 8.03.

“*Person*” or words importing persons mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Project*” means the refinancing of the cost of the Project Facilities through the current refunding of the Refunded Bonds, as defined in the recitals to this Agreement.

“*Project Facilities*” means, generally, the pollution control facilities financed from the proceeds of earlier issues of the Issuer’s bonds that were refunded from the proceeds of the Refunded Bonds, as such Project Facilities are defined in the recitals to this Agreement and listed and described in Exhibit A hereto, and may also be limited, when appropriate in the context, to those specific capital assets and equipment remaining in the ownership of the Company and in the physical state, condition and manner of operation existing on the date of issuance of the Bonds.

“*Refunded Bonds Trustee*” means The Bank of New York Mellon Trust Company, N.A., in its capacity as trustee or successor trustee for each issue of the Refunded Bonds.

All other terms used in this Agreement that are defined in the Indenture have the same meanings assigned them in the Indenture unless the context clearly requires otherwise.

Section 1.03. Interpretation. Unless the context clearly indicates otherwise, the capitalized terms defined in this Article I and in the Indenture, for all purposes of this Agreement and all agreements supplemental hereto, have the meanings hereby ascribed to them. Such terms, together with all other provisions of this Agreement, shall be read and understood in a manner consistent with the provisions of the Act. Words or phrases importing the masculine gender shall be read and understood to include the feminine and neuter genders and those importing number shall include singular or plural, both as appropriate to the context.

Any reference herein to the Issuer, to its board or to any designated officer includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section, provision or chapter of the laws of the State or to any statute of the United States of America includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification or similar change shall apply solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Bondholders, the Trustee or the Company under this Agreement.

Section 1.04. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any articles, sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations and Covenants of the Issuer. The Issuer represents that (a) it is duly organized and validly existing under the Constitution and laws of the State, including the Act; (b) it has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Bonds and the execution and delivery of this Agreement, the Indenture and the Tax Regulatory Agreement; (c) it is not in violation of or in conflict with any provisions of the laws of the State which would impair its ability to carry out its obligations contained in this Agreement, the Indenture or the Tax Regulatory Agreement; (d) it is empowered to enter into the transactions contemplated by this Agreement, the Indenture and the Tax Regulatory Agreement; (e) it has duly authorized the execution, delivery and performance of this Agreement, the Indenture and the Tax Regulatory Agreement; (f) to the best of its knowledge and belief, based upon the application submitted by the Company, and other representations made, information presented and testimony given by the Company, the Bonds will further the public purposes of the Act and of the Issuer; and (g) it will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this Agreement, the Indenture and the Tax Regulatory Agreement by any successor public body.

Section 3.03. Company Required to Provide Additional Moneys in Event Moneys Insufficient to Redeem Refunded Bonds If moneys disbursed from the Clearing Fund to the R

ARTICLE IV

**LOAN BY ISSUER; REPAYMENT OF THE LOAN
INCLUDING ADDITIONA**



The Company further agrees to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) of the Issuer incurred after the initial issuance of the Bonds in the preparation of any responses, reproduction of any documentation or participation in any inquiries, investigations or audits from any Person solely or primarily in connection with the Bonds, including without limitation, the Internal Revenue Service, the Securities Exchange Commission or other governmental agency.

Section 4.03. Deposit of Moneys in Bond Fund; Moneys for Purchase and Redemption The Company may at any time deposit moneys in the Bond Fund, without premium or penalty, to be held by the Trustee for application to Installment Payments not yet due and payable, and the Issuer agrees that the Trustee shall accept such deposits when tendered by the Company. Such deposits shall be credited against the Installment Payments, or any portion thereof, in the order of their due dates. In addition, the Company may at any time deliver moneys to the Trustee in addition to such deposits with written instructions to the Trustee to use such moneys for the purpose of making open market purchases of Bonds. Such deposits or such delivery of moneys for Bond purchases shall not in any way alter or suspend the obligations of the Company under this Agreement during the term hereof as provided in Section 8.01.

In addition, the Company may deliver moneys to the Trustee for use for optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(b)(ii) of the Indenture.

Section 4.04. Obligations Unconditional. The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 of this Agreement and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever, including, without limitation, any defense (other than payment), setoff, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other Person.

Section 4.05. Assignment by Company. Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the necessity of obtaining the consent of the Issuer or the Trustee, subject, however, to each of the following conditions:

- (a) unless waived by the Issuer or the Trustee, the Company shall notify the Issuer and the Trustee in writing of the identity of any assignee at least 30 days prior to the effective date of such assignment;
- (b) no assignment shall relieve the Company from primary liability hereunder for its obligations hereunder, and the Company shall continue to remain primarily liable for the payment of the Installment Payments and Additional Payments and for performance and observance of the agreements on its part herein provided to be performed and observed by it;
- (c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;

The Company agrees to indemnify the Trustee and the Issuer for and to hold each of them harmless against all liabilities, claims, court costs and reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of counsel necessary in defending against the same) incurred without gross negligence or willful misconduct on the part of the Trustee or the Issuer, as applicable, on account of any action taken or omitted to be taken by the Trustee or the Issuer, as applicable, in accordance with the terms of this Agreement, the Bonds or the Indenture or any action taken at the request of or with the consent of the Company, including the costs and expenses of the Trustee and the Issuer in defending itself against any such claim, action or proceeding brought in connection with the exercise or performance of any of its powers or duties under this Agreement, the Bonds or the Indenture.

In case any actions or proceeding is brought against the Issuer or the Trustee in respect of ~~scr~~ ~~rind~~ ~~mean~~ ~~ora~~ ~~et~~ ~~ar~~ ~~ou~~ ~~g~~ ~~t~~ ~~Ag~~ ~~s~~ ~~un~~ ~~e~~ ~~d~~ ~~e~~ ~~p~~ ~~a~~ ~~a~~ ~~t~~ ~~e~~ ~~d~~ ~~i~~ ~~o~~ ~~r~~ ~~d~~ ~~e~~ ~~m~~ ~~e~~ ~~a~~ ~~t~~ ~~i~~ ~~o~~ ~~n~~ ~~w~~ ~~r~~ ~~e~~.

ARTICLE VI

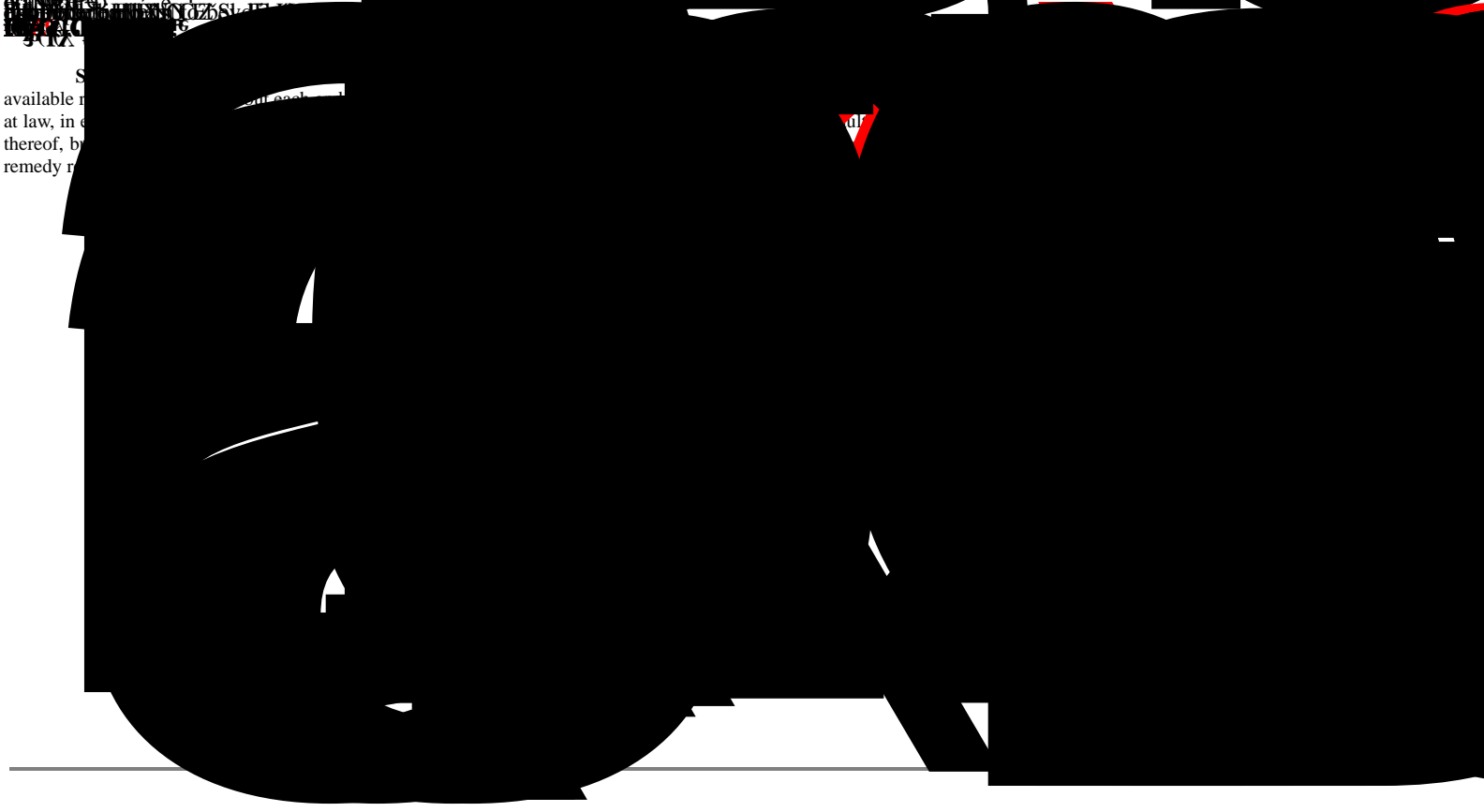
OPTIONS; PREPAYMENT OF LOAN

Section 6.0



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Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Liability of Incorporators, Stockholders, Officers and Directors. No recourse under or upon any obligation, covenants or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04 hereof, successor legal entity, either directly or through the Company, or any predecessor or successor legal entity, under any rule of law, statute or constitutional provision or by the entity.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

ATTEST:

ALLEGHENY COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

/s/ Victor Diaz
Secretary

By /s/ James M. Edwards
Chairman

[SEAL]

UNITED STATES STEEL CORPORATION

By /s/ John J. Quaid
Title Vice President & Treasurer

[SIGNATURE PAGE TO LOAN AGREEMENT]



ASSIGNMENT

KNOW ALL PERSONS BY THESE PRESENTS that the ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a body corporate and politic, of the Commonwealth of

LOAN AGREEMENT

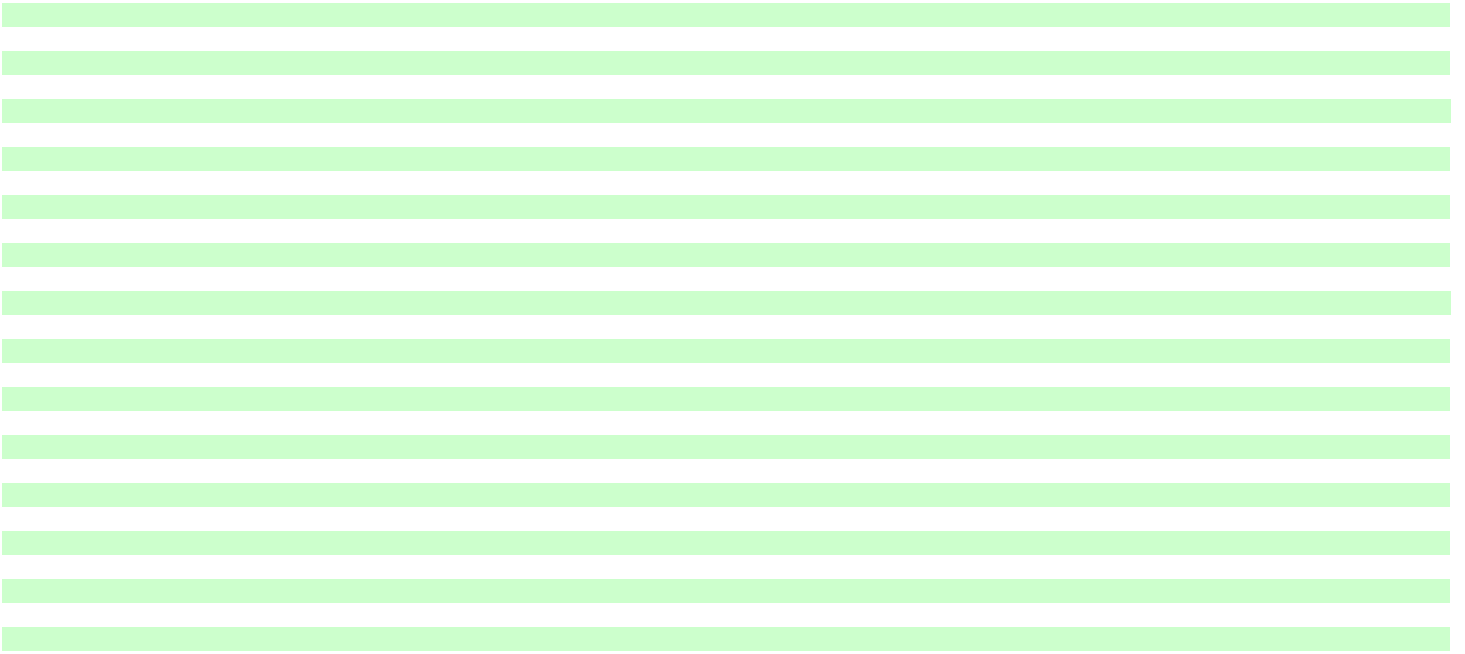
between

BUCKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as Issuer

and

UNITED STATES STEEL CORPORATION

\$19,460,000
Environmental Improvement Revenue Refunding Bonds, Series 2011
(United States Steel Corporation Project)



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(e) All of the proceeds of the Bonds will be used exclusively to retire the Refunded Bonds within 90 days of the date of issuance of the Bonds. None of the proceeds of the Bonds will be used to provide working capital or pay costs of issuance of the Bonds.

(f) Each one and all of the representations and warranties of the Company contained in the Tax Regulatory Agreement, as executed and delivered simultaneously with this Agreement, are true and correct.

(g) The Company will comply with the applicable requirements of Rule 15c2-12 as promulgated by the Securities and Exchange Commission and recogM

The Company further agrees to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) of the Issuer incurred after the initial issuance of the Bonds in the preparation of any responses, reproduction of any documentation or participation in any inquiries, investigations or audits from any Person solely or primarily in connection with the Bonds, including without limitation, the Internal Revenue Service, the Securities Exchange Commission or other governmental agency.

Section 4.03. Deposit of Moneys in Bond Fund; Moneys for Purchase and Redemption The Company may at any time deposit moneys in the Bond Fund, without premium or penalty, to be held by the Trustee for application to Installment Payments not yet due and payable, and the Issuer agrees that the Trustee shall accept such deposits when tendered by the Company. Such deposits shall be credited against the Installment Payments, or any portion thereof, in the order of their due dates. In addition, the Company may at any time deliver moneys to the Trustee in addition to such deposits with written instructions to the Trustee to use such moneys for the purpose of making open market purchases of Bonds. Such deposits or such delivery of moneys for Bond purchases shall not in any way alter or suspend the obligations of the Company under this Agreement during the term hereof as provided in Section 8.01.

In addition, the Company may deliver moneys to the Trustee for use for optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(c) of the Indenture.

Section 4.04. Obligations Unconditional. The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other obligations hereunder shall be absolute, unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever.

Section 4.05. Assignment by Company. Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the consent of the Trustee or the Issuer.

(e) any assignment from the Company shall not materially impair fulfillment of the purposes to be accomplished by operation of the Project Facilities as a project, the financing of which is permitted under the Act.

Section 4.06. Assignment by Issuer. The Issuer will assign its rights under and interest to this Agreement (except for Unassigned Issuer's Rights) to the Trustee pursuant to the Indenture as security for the payment of the Bonds. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Agreement nor create or permit to exist any lien, encumbrance or security interest thereon.

ARTICLE V

ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.01. Lease, Sale or Grant of Use by Company. Subject to the provisions of Section 5.03, the Company may lease, sell or grant the right to occupy and use the remaining Project Facilities, in whole or in part, to others, provided that:

- (a) no such grant, sale or lease shall relieve the Company from its obligations under this Agreement;
- (b) the Company shall retain such rights and interests as will permit it to comply with its obligations under this Agreement; and
- (c) no such grant, sale or lease shall impair the purposes of the Act.

Section 5.02. Indemnification of Issuer and Trustee. The Company will indemnify and hold the Issuer and Trustee, their members, officers and employees, and the Commonwealth of Pennsylvania, including its members, officers and employees, free and harmless from any loss, claim, damage, tax, penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs arising out of, or in any way relating to, the execution or performance of the Indenture, this Agreement, the Bond Purchase Agreement (the "Bond Purchase Agreement") among the Underwriter, the Issuer and the Company or any other documents in connection therewith, or any other cause whatsoever pertaining to the Project Facilities (including without limitation any loss, claim, damage, tax penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs asserted or arising under any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating or relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material), or the Bonds, including the issuance or sale of the Bonds, or failure to issue or sell the Bonds, actions taken under the Bonds, the Indenture, this Agreement, the Bond Purchase Agreement or any other documents in connection therewith or any other cause whatsoever pertaining to the Project Facilities, except in any case as a result of the gross negligence or willful misconduct of the Issuer or Trustee.

The Company may, at its cost and in its name or in the name of the Issuer, prosecute or take any other action involving third persons which the Company deems necessary in order to ensure or protect the Company's rights under this Agreement; in such event, the Issuer will reasonably cooperate with the Company, but at the sole expense of the Company.

Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

Section 6.02. Option to Prepay Upon Extraordinary Optional Redemption Under Indenture The Company shall also have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(i) of the Indenture.

Section 6.03. Actions by Issuer. At the request of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI; provided that, in such event, the Company shall reimburse the Issuer for its reasonable expenses, including attorneys' fees, incurred in complying with such request.

Section 6.04. Release on Exercise of Option To Prepay Loan Upon the payment of all amounts due hereunder pursuant to any option to prepay the loan granted in this Agreement, the Issuer shall upon receipt of the prepayment, deliver to the Company, if necessary, a release from the Trustee of the lien of the Indenture.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. Each of the following shall be an Event of Default:

(a) The Company shall fail to pay the amounts required to be paid under Section 4.01 or 4.02 on the date specified therein;

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 7.01(a), (other than certain representations, warranties and covenants regarding various matters relating to the tax status of the Bonds) for a period of 60 days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company by the Issuer or the Trustee, or by the Trustee or the Issuer.

(d) The occurrence of an Event of Default as defined in the Indenture.

Any declaration of default under subparagraph (c) and the exercise of remedies upon any such declaration will be subject to any applicable limitations of federal

Section 7.04. Agreement to Pay Fees and Expenses. If an Event of Default should occur and the Issuer or the Trustee should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due thereunder, the Company shall reimburse the Issuer and the Trustee, as applicable, from the reasonable expenses so incurred upon demand.

Section 7.05. No Waiver. No failure by the Issuer or the Trustee to insist upon the performance by the Company of any provision hereof shall constitute a waiver of their right to performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Company to observe or comply with any provision hereof.

Section 7.06. Notice of Default. The Company shall notify the Trustee immediately and in writing if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event w

Section 8.03. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when received or upon refusal of delivery at the applicable Notice Address. The Issuer, the Company or the Trustee may, by providing written notice to each other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 8.04. Extent of Covenants of Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, trustee, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

Section 8.05. BinRCxA

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Immunity of Incorporators, Stockholders, Officers and Directors No recourse under or upon any obligation, covenant or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04, successor legal entity, either directly or through the Company or any predecessor or successor legal entity, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Bonds by the Holders thereof and as part of the consideration for the issuance of the Bonds.

Section 8.13. Section Headings. The table of contents and headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof. References to article and section numbers are references to articles and sections in this Agreement unless otherwise indicated.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

BUCKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By /s/ Harry W. Fawkes, Sr.
Name Harry W. Fawkes, Sr.
Chairman

ATTEST:

/s/ Michael J. Mabin
Secretary

UNITED STATES STEEL CORPORATION

/s/ John J. Quaid
By: John J. Quaid
Title: Vice President and Treasurer

[Signature page to U.S. Steel Loan Agreement]

EXHIBIT A
PROJECT FACILITIES

The facilities below were refinanced in whole or in part by the following Refunded Bonds.

\$8,690,000 Bucks County Industrial Development Authority Variable Rate Environmental Improvement Revenue Bonds (USX Corporation Project), Refunding Series of 1995

1. Fariless Coke Battery
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All other terms used in this Agreement that are defined in the Indenture have the same meanings assigned them in the Indenture unless the context clearly requires otherwise.

Section 1.03. Interpretation. Unless the context clearly indicates otherwise, the capitalized terms defined in this Article I and in the Indenture, for all purposes of this Agreement and all agreements supplement c H e H N



- (h) The Project Facilities were located in unincorporated Chambers County, Texas.
- (i) The Company has requested the Issuer to refund the Refunded Bonds.

ARTICLE III.

COAS ~~in~~ ~ 2



Issue Date. If there is any amount required to be paid to the United States pursuant to Section 148(f) of the Code or Section 5.03 of the Indenture, the Company shall pay such amount to the Trustee for deposit in the Rebate Fund created under Section 5.03 of the Indenture, who will submit the payment to the United States.

Section 3.05. Issuer's Fees. The Issuer shall receive out of proceeds of the Bonds or out of funds provided by the Company on or before the Issue Date an amount equal to .25% of the original principal amount of the Bonds to pay and reimburse the Issuer for its administrative expenses directly attributable and chargeable to the issuance of the Bonds, the refunding of the Refunded Bonds, and the acquisition, construction, and equipping of the Project. The Company shall also pay to the Issuer hereunder on each March 1 that is greater of the following two amounts: (i) the actual costs reasonably and necessarily incurred by the Issuer during the prior twelve month period as th perasagas

ARTICLE IV.

PAYMENTS BY COMPANY

Section 4.01. Installment Payments. Simultaneously with the authorization of this Agreement by the Board of Directors of the Issuer, such Board has adopted the Bond Resolution. In consideration of the covenants and agreements set forth in this Agreement, and to enable the Issuer to issue the Bonds to carry out the intents and purposes hereof, the Company agrees that, on each date on which any payment of principal of or interest on Bonds shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay or cause to be paid to the Trustee, in immediately available funds, an amount which, together with other moneys held by the Trustee under the Indenture and available therefor, will enable the Trustee to make such payment in full in a timely manner ("Installment Payments").

In furtherance of the foregoing, so long as any Bonds are outstanding, the Company will pay or cause to be paid all amounts required to prevent any deficiency or default in any payment with respect to the Bonds, including any deficiency caused by an act or failure to act by the Trustee, the Company, the Issuer or any other Person.

The Issuer assigns all amounts payable under this Section by the Company to the Trustee pursuant to the Indenture for the benefit of the Bondholders. The Company assents to such assignment. Accordingly, the Company will pay directly to the Trustee at its designated office all payments payable by the Company pursuant to this Section.

In the event the Company should fail to make any of the payments required in this Section 4.01, the amount so in default shall continue as an obligation of the Company until such amount in default shall have been fully paid, and the Company agrees to pay the same with interest thereon to the extent permitted by law at the rate of interest borne by the Bonds at the time of such failure from the due date thereof until paid.

Section 4.02. Additional Payments. The Company shall pay to the Trustee, in immediately available funds, the amount of any demand after receipt of a bill therefor:

- (a) Out of proceeds of the Bonds or other funds provided by the Company, the reasonable and documented outPre office TIC



Section 5.02. Indemnification of Issuer and Trustee. (a) The Company releases the Issuer, its officers, directors, and employees (the "Indemnified Parties") from, and the Indemnified Parties shall not be liable for, and the Company agrees and shall protect, indemnify, defend, and hold the Indemnified Parties harmless from, any and all liability, cost, expense, damage, or loss of whatever nature (including, but not limited to, attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, in connection with, or related to (i) the issuance, offering, sale, delivery, payment of the Bonds and the interest thereon, or redemption of the Bonds, the provisions and rate of interest on the Bonds, the Bond Resolution, the Indenture, and this Agreement and the obligations imposed on the Issuer hereunder, or the Indemnified Parties.

(d) In case any actions or proceedings are brought against an Indemnified Party or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity shall promptly (but in any event within 15 days of receipt of service) give notice of that action or proceeding to the Company enclosing copies of all papers served, and the Company upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Company from any of its obligations under this Section unless that failure materially prejudices the defense of the action or proceeding by the Company. At its own expense, an indemnified party may employ separate counsel and participate in the defense. The Company shall not be liable for any settlement made without its consent.

(e) Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to indemnify or hold harmless the Trustee for its gross negligence, willful misconduct, or bad faith or an Indemnified Party for its willful misconduct or bad faith.

(f) The foregoing indemnification is intended to and shall include the indemnification of all affected officials, directors, trustees, officers and employees of the Issuer and the Trustee, respectively. That indemnification is intended to and shall be enforceable by the Issuer and the Trustee, respectively, to the full extent permitted by law and the foregoing indemnification survives beyond the termination or discharge of the Indenture or the payment of the Bonds.

Section 5.03. Company Not to Adversely Affect Exclusion From Gross Income of Interest on Bonds. The Company hereby represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with the Issuer, for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and represents that it has not taken or permitted to be taken on its behalf, and covenants that it will not take or permit to be taken on its behalf, any action that would adversely affect such excludability under the provisions of the Code.

The Company also covenants that it will restrict the investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Company hereby covenants that on or before the ninetieth day following the date any of the Project Facilities are no longer being operated as qualifying exempt facilities under the Code (unless such facilities have simply ceased to be operated), or such later date as provided in the Indenture, the Company shall cause a related amount of Bonds to be redeemed pursuant to the Mandatory Redemption provision of the Bonds.

Section 5.04. Company to Maintain its Existence; Mergers or Consolidations The Company covenants that it will not merge or consolidate with any other legal entity or sell or convey all or substantially all of its assets to any other legal entity, except that the Company may merge or consolidate with, or sell or convey all or substantially all of its assets to any other legal entity, provided that (a) the Company shall be the continuing legal entity or the successor legal entity (if other than the Company) shall be a legal entity organized and existing under the laws of the United States of America or a state thereof, qualified to do business in the State and such legal entity shall expressly assume the due and punctual payment of the Installment Payments hereunder in order to ensure timely and proper payment of the principal of and interest on all the Bonds, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Agreement to be performed by the Company and (b) the Company or such successor legal entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition and no event which with the lapse of time, the giving of notice or both would constitute an Event of Default under Section 7.01 shall have occurred and be continuing.

In case any such consolidation, merger, sale or conveyance and upon the assumption by the successor legal entity of the obligations under this Agreement and on the Bonds, ~~the Company shall~~ ~~with the~~ foregoing, such successor legal entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party hereto, and the Company shall thereupon be relieved of any further obligations or liabilities hereunder and upon the Bonds and the Company as the predecessor legal entity may thereupon or at any time thereafter be dissolved, wound-up or liquidated.

Section 5.05. Reports and Audits. The Company shall, as soon as practicable but in no event later than six months after the end of each of its fiscal years, file with the Trustee and the Issuer, ~~audit~~ ~~reports~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ ~~filed~~ ~~with~~ ~~the~~ ~~Trustee~~ ~~and~~ ~~the~~ ~~Issuer~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ ~~filed~~ ~~with~~ ~~the~~ ~~Trustee~~ ~~and~~ ~~the~~ ~~Issuer~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ ~~filed~~ ~~with~~ ~~the~~ ~~Trustee~~ ~~and~~ ~~the~~ ~~Issuer~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ ~~filed~~ ~~with~~ ~~the~~ ~~Trustee~~ ~~and~~ ~~the~~ ~~Issuer~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ ~~filed~~ ~~with~~ ~~the~~ ~~Trustee~~ ~~and~~ ~~the~~ ~~Issuer~~ ~~for~~ ~~each~~ ~~year~~ ~~thereof~~ ~~and~~ ~~the~~ ~~same~~ ~~shall~~ ~~be~~ 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ARTICLE VI.

OPTIONS; PREPAYMENT OF LOAN

Section 6.01. Options to Terminate. The Company shall have, and is hereby granted, an option to prepay Installment Sale Payments and terminate its obligations under Section 4.01 of this Agreement, upon satisfaction of the following conditions at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture): (a) in accordance with Article IX of the Indenture, by paying to the Trustee an amount which, when added to the amount on deposit in the funds established under the Indenture and available therefor, will be sufficient to pay, retire and, pursuant to the Indenture, redeem all the outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal of and interest to maturity or the earliest applicable redemption date, as the case may be, and expenses of redemption and the Trustee's fees and expenses due hereunder or under the Indenture), and in case of redemption making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, (b) by giving the Issuer notice in writing of such termination and (c) by making full payment of Additional Payments due under Section 4.02; thereafter such termination shall forthwith become effective.

Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

Section 6.02. ~~Option to Prepay~~ Upon Extraordinary Optional Redemption Under Indenture. The Company shall also have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(i) of the Indenture.

Section 6.03. Actions by Issuer. At the request of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI; provided that, in such event, the Company shall reimburse the Issuer for its reasonable expenses, including attorneys' fees, incurred in complying with such request.

Section 6.04. Release on Exercise of Option to Prepay Loan. Upon the payment of all amounts due hereunder pursuant to any option to prepay the loan granted in this Agreement, the Issuer shall, upon receipt of the prepayment, deliver to the Company, if necessary, a release from the Trustee of the lien of the Indenture.

ARTICLE VII.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 7.01(a), (other than certain representations, wss ss

Section 8.08. Severability. If any provision of this Agreement or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.09. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Immunity of Incorporators, Stockholders, Officers and Directors. No recourse under or upon any obligation, covenant or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04, successor legal entity, either directly or through the Company or any predecessor or successor legal entity, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Bonds by the Holders thereof and as part of the consideration for the issuance of the Bonds.

Section 8.13. Section Headings. The table of contents and headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof. References to article and section numbers are references to articles and sections in this Agreement unless otherwise indicated.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

GULF COAST WASTE DISPOSAL AUTHORITY

By: /s/ J. M. Schultz
Chairman

Attest:

By: James A. Matthews, Jr.
Secretary

[SEAL]

[SIGNATURE PAGE TO U.S. STEEL 2011 BOND AMORTIZATION AGREEMENT]

UNITED STATES STEEL CORPORATION

By: /s/ John J. Quaid

Title: Vice President & Treasurer

[SIGNATURE PAGE TO U.S. STEEL 2011 BOND AMORTIZATION AGREEMENT]

LOAN AGREEMENT

between

OHIO WATER DEVELOPMENT AUTHORITY,
as Issuer

and

UNITED STATES STEEL CORPORATION

\$21,800,000
State of Ohio
Environmental Improvement Revenue Refunding Bonds, Series 2011
(United States Steel Corporation Project)

Dated as of November 1, 2011

“*Loan*” means the loan of Bond proceeds from the Issuer to the Company as provided in Section 4.01.

“*Notice Address*” means:

(a) As to the Issuer:

Ohio Water Development Authority
480 South High Street
Columbus, OH 43215
Attention: Chief Engineer
Facsimile: (614) 644-9964

(b) As to the Company:

United States Steel Corporation
Room 1311
600 Grant Street
Pittsburgh, PA 15219-4776
Attention: Assistant Treasurer-Finance and Risk Management
Facsimile: (412) 433-4765

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust Administration
Facsimile: (412) 236-0870

or such additional or different address, notice of which is given under Section 8.03.

“*Person*” or words importing persons mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Prior Bonds*” means the 1977 Bonds and the 1986 Bonds, as defined in the recitals to this Agreement.

“*Project*” means the refinancing of the costs of the Project Facilities through the current refunding of the Refunded Bonds, as defined in the recitals to this Agreement.

“*Refunded Bonds*” shall have the meaning given in the first recital hereof.

“*Refunded Bonds Trustee*” means The Bank of New York Mellon, successor trustee to Chase Manhattan Trust Company, National Association, as trustee for the Refunded Bonds.

“*Tax Regulatory Agreement*” means that certain Tax Regulatory Agreement and No Arbitrage Certificate in respect of the Bonds and dated as of the date of delivery of the Bonds, and any permitted amendments or supplements thereto.

All other terms used in this Agreement that are defined in the Indenture have the same meanings assigned them in the Indenture unless the context clearly requires otherwise.

Section 1.03. Interpretation. Unless the context clearly indicates otherwise, the capitalized terms defined in this Article I and in the Indenture, for all purposes of this Agreement and all agreements supplemental hereto, have the meanings hereby ascribed to them. Such terms, together with all other provisions of this Agreement, shall be read and understood in a manner consistent with the provisions of the Act. Words or phrases importing the masculine gender shall be read and understood to include the feminine and neuter genders and those importing number shall include singular or plural, both as appropriate to the context.

Any reference herein to the Issuer, to its board or to any designated officer includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section, provision or chapter of the laws of the State or to any statute of the United States of America includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification or similar change shall apply solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Bondholders, the Trustee or the Company under this Agreement.

Section 1.04. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any articles, sections, subsections, paragraphs, subparagraphs or clauses hereof.

The Company further agrees to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) of the Issuer incurred after the initial issuance of the Bonds in the preparation of any responses, reproduction of any documentation or participation in any inquiries, investigations or audits from any Person solely or primarily in connection with the Bonds, including without limitation, the Internal Revenue Service, the Securities Exchange Commission or other governmental agency.

Section 4.03. Deposit of Moneys in Bond Fund; Moneys for Purchase and Redemption The Company may at any time deposit moneys in the Bond Fund, without premium or penalty, to be held by the Trustee for application to Installment Payments not yet due and payable, and the Issuer agrees that the Trustee shall accept such deposits when tendered by the Company. Such deposits shall be credited against the Installment Payments, or any portion thereof, in the order of their due dates. In addition, the Company may at any time deliver moneys to the Trustee in addition to such deposits with written instructions to the Trustee to use such moneys for the purpose of making open market purchases of Bonds. Such deposits or such delivery of moneys for Bond purchases shall not in any way alter or suspend the obligations of the Company under this Agreement during the term hereof as provided in Section 8.01.

In addition, the Company may deliver moneys to the Trustee for use for optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(c) of the Indenture.

Section 4.04. Obligations Unconditional. The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense (other than payment), set off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

Section 4.05. Assignment by Company. Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the necessity of obtaining the consent of the Issuer or the Trustee, subject, however, to each of the following conditions:

- (a) unless waived by the Issuer or the Trustee, the Company shall notify the Issuer and the Trustee in writing of the identity of any assignee at least 30 days prior to the effective date of such assignment;
- (b) no assignment shall relieve the Company from primary liability hereunder for its obligations hereunder, and the Company shall continue to remain primarily liable for the payment of the Installment Payments and Additional Payments and for performance and observance of the agreements on its part herein provided to be performed and observed by it;
- (c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;

(d) the Company shall, within 30 days after execution thereof, furnish or cause to be furnished to the Issuer and the Trustee a true and complete copy of each such assignment; and

(e) any assignment from the Company shall not materially impair fulfillment of the purposes to be accomplished by operation of the Project Facilities as a project, the financing of which is permitted under the Act.

Section 4.06. Assignment by Issuer. The Issuer will assign its rights under and interest to this Agreement (except for Unassigned Issuer's Rights) to the Trustee pursuant to theu

ARTICLE VI

OPTIONS; PREPAYMENT OF LOAN

Section 6.01. Options to Terminate. The Company shall have, and is hereby granted, an option to prepay and terminate the Loan, upon satisfaction of the following conditions at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture): (a) in accordance with Article IX of the Indenture, by paying to the Trustee an amount which, when added to the amount on deposit in the funds established under the Indenture and available therefor, will be sufficient to pay, retire and, pursuant to the Indenture, redeem all the outstanding ~p7ovMltcddedeemwith the pm irsuant to the nngwihe ouentuHrd al n

The provisions of this Section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

Section 7.03. No Remedy Exclusive. No remedy conferred upon or reserved to the Issuer or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 7.04. Agreement to Pay Fees and Expenses. If an Event of Default should occur and the Issuer or the Trustee should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due thereunder, the Company shall reimburse the Issuer and the Trustee, as applicable, from the reasonable expenses so incurred upon demand.

Section 7.05. No Waiver. No failure by the Issuer or the Trustee to insist upon the performance by the Company of any provision hereof shall constitute a waiver of their right to performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Company to observe or comply with any provision hereof.

Section 7.06. Notice of Default. The Company shall notify the Trustee immediately and in writing if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Term of Agreement. This Agreement shall be and remain in full force and effect from the date of issuance of the Bonds until such time as all of the Bonds shall have been fully paid (or provision made for such pay su dds ũh^{ce} i fu^h p^e

Notwithstanding any termination of this Agreement, any payment of any or all of the Bonds or any discharge of the Indenture, if Bonds are redeemed pursuant to the mandatory redemption upon determination of taxability, the Company shall pay all additional amounts required to be paid under Section 4.01 of the Indenture at the time provided therein.

Section 8.02. Amounts Remaining in Funds. Any amounts in the Bond Fund remaining unclaimed by the Holders of Bonds (whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements or otherwise), shall be deemed to belong, and shall be paid, to the proper party pursuant to applicable escheat laws. Further, any other amounts remaining in the Bond Fund, the Clearing Fund and any other special fund for accounts created under this Agreement or the Indenture after all of the outstanding Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and all other amounts required to be paid under this Agreement and the Indenture have been paid, shall be paid to the Company to the extent that those moneys are in excess of the amounts necessary to effect the payment and discharge of the outstanding Bonds.

Section 8.03. Notices. All notices, certificates and documents shall be delivered to the Company at the address set forth in the Indenture.



Section 8.07. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.08. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives

(3) **Lorain–Blooming Mill Diversion Sewer.** A new sump and pump station was installed to collect the scale pit effluent. From this sump the process water is pumped to an existing sewer which flows to the pipe mill lagoon. The Blooming Mill process water commingles with other process waters, all of which receive treatment in the existing pipe mill lagoon.

(4) **Lorain–Rounds Caster Water Pollution Control.** The treatment system was provided to treat, cool and return process water to the caster. The major components include scale pit settling basin, oil skimmer, clarifiers, pressure filters, chemical feed system, vacuum filters, surge and hold tanks, evaporative cooler, two-cell cooling tower, pumps, valves and piping.

LOAN AGREEMENT

between

OHIO AIR QUALITY DEVELOPMENT AUTHORITY,
as Issuer

and

UNITED STATES STEEL CORPORATION

\$10,160,000
Environmental Improvement Revenue Refunding Bonds, Series 2011
(United States Steel Corporation Project)
Dated as of November 1, 2011

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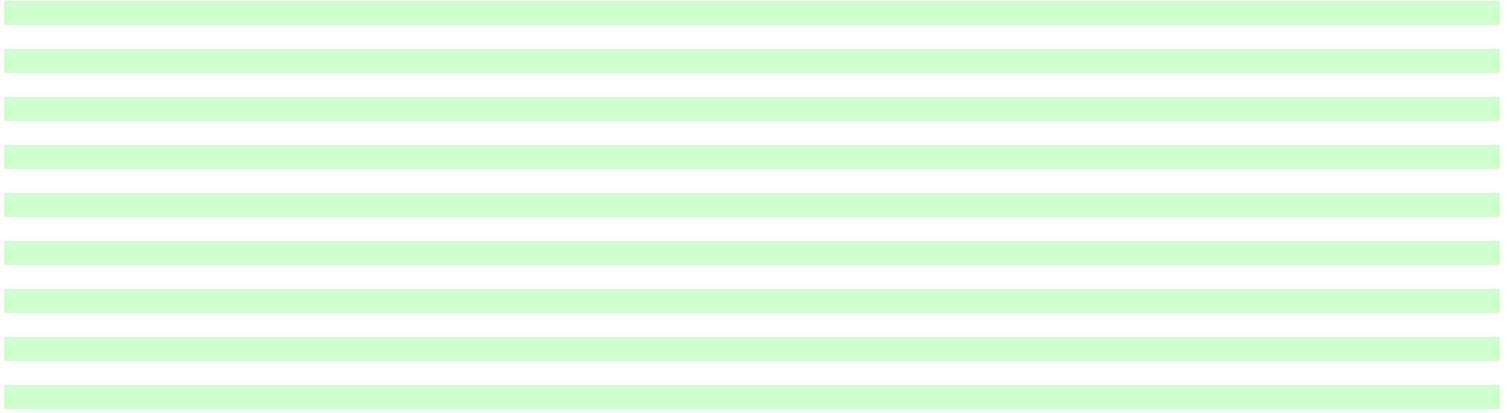
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LOAN



“*Refunded Bonds*” shall have the meaning given in the first recital hereof.

“*Refunded Bonds Trustee*” means The Bank of New York Mellon, successor trustee to PNC Bank, National Association, as trustee for the Refunded Bonds.

“*Tax Regulatory Agreement*” means that certain Tax Regulatory Agreement and No Arbitrage Certificate in respect of the Bonds and dated as of the date of delivery of the Bonds, and any permitted amendments or supplements thereto.

All other terms used in this Agreement that are defined in the Indenture have the same meanings assigned them in the Indenture unle

Section 2.02. Representations and Covenants of Company. The Company represents and covenants that:

(a) It is a corporation duly organized and existing under and pursuant to the laws of the State of Delaware. The Company is qualified to do business in the State.

(b) It has full power and authority to execute, deliver and perform its obligations under this Agreement and the Tax Regulatory Agreement and to enter into and carry out the transactions contemplated by those documents; such execution, delivery and performance does not, and will not, violate any provision of law applicable to the Company or the Company's articles of incorporation, code of regulations, bylaws or other corporate charter or similar instrument each as may be amended, and does not, and will not, conflict with or result in a default under any agreement or instrument to which the Company is a party or by which it is bound; this Agreement and the Tax Regulatory Agreement have, by proper action, been duly authorized, executed and delivered by the Company and all steps necessary have been taken to constitute this Agreement and the Tax Regulatory Agreement valid and binding obligations of the Company.

(c) Each of the Project Facilities was, at the time originally placed in service, a "pollution control facility" used in whole or in part to control, reduce, abate or prevent, air, noise, water or general environmental pollution, and was designed to meet applicable federal, state and local requirements for the control of air or water pollution in effect at or about the time the Prior Bonds were issued. The Project Facilities were constructed, for no significant purpose other than the control of air or water pollution, and not principally designed to result in any increase in production or capacity, or in a material extension of the useful life of a manufacturing or production facility or a part thereof that is owned, operated or used by the Company.

(d) At the times of issuance of the Prior Bonds, and at the time of issuance of the Refunded Bonds and at all times subsequent thereto, the Company has complied with all applicable requirements of the Internal Revenue Code of 1954, as amended, the Internal Revenue Code of 1986, as amended, and all applicable regulations, rulings and successor laws necessary to ensure the continuing tax-exempt status of such Prior Bonds and of the Refunded Bonds.

(e) All of the proceeds of the Bonds will be used exclusively to retire the Refunded Bonds within 90 days of the date of issuance of the Bonds. None of the proceeds of the Bonds will be used to provide working capital or pay costs of issuance of the Bonds.

(f) Each one and all of the representations and warranties of the Company contained in the Tax Regulatory Agreement, as executed and delivered simultaneously with this Agreement, are true and correct.

(g) The Company will comply with the applicable requirements of Rule 15c2-12 as promulgated by the Securities and Exchange Commission and recognizes that the Issuer is not an “obligated person” within the meaning of said Rule.

Section 3.03. Company Required to Provide Additional Moneys in Event Moneys Insufficient to Redeem Refunded Bonds. If moneys disbursed from the Clearing Fund to the Refunded Bonds Trustee are not sufficient to def

Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to indemnify or hold harmless the Issuer or the Trustee for their gross negligence or willful misconduct.

The foregoing indemnification is intended to and shall include the indemnification of all affected officials, directors, trustees, officers and employees of the Issuer and the

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Any declaration of default under subparagraph (c) and the exercise of remedies upon any such declaration will be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.02. Remedies on Default. Whenever an Event of Default shall have happened and be existing, any one or more of the following remedial steps may be taken:

(a) if acceleration of the principal amount of the Bonds has been declared pursuant to Section 7.03 of the Indenture, the Issuer or the Trustee shall declare all Installment Payments to be immediately due and payable, whereupon the same shall become immediately due and payable; or

(b) the Issuer or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due and payable to be due and payable by



Section 8.04. Extent of Covenants of Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, trustee, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

Section 8.05. Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Issuer, the Company and their respective permitted successors and assigns.

Section 8.06. Amendments and Supplements. Except as otherwise expressly provided in this Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of Article XI of the Indenture, as applicable.

Section 8.07. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.08. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

OHIO AIR QUALITY DEVELOPMENT
AUTHORITY

By: /s/ Todd Nein
Name: Todd Nein
Interim Executive Director

ATTEST:

/s/ Jeff Jacobson
Secretary-Treasurer

UNITED STATES STEEL CORPORATION

By: /s/ John J. Quaid
John J. Quaid
Vice President and Treasurer

[Signature page to U.S. Steel Loan Agreement]

EXHIBIT A
PROJECT FACILITIES

The facilities below were refinanced in whole or in part by the following bonds.

\$10,160,000
Ohio Air Quality Development Authority
Variable Rate Environmental Improvement Revenue Bonds
(USX Corporation Project) Refunding Series of 1995

1. Lorain Air Pollution Control for No. 3 Blast Furnace

~~This project was financed by the sale of bonds for the~~
This project was financed by the sale of bonds for the casthouse emissions control at the No. 3 blast furnace including a combination of “non-capture” system of runner covers and flame suppression. Two separate control systems were installed to serve the No. 3 blast furnace, with emissions from the casthouse of furnace No. 3 directed to a 400,000 cfm baghouse. The system generally consists of a hood at the casthouse to capture fumes from tapping holes, skimmers, iron runners and spouts, and ductwork connecting to a high ratio baghouse equipped with multiple fans to assure continuous, “fail safe” operations and discharging through individual exhaust ducts or louvers. A wet rotary pelletizer was also included to agglomerate the collected dust for transport and disposal. The system was designed to provide “whole casthouse” evacuation at the rate of one (1) air change per minute.

AMENDED AND RESTATED AGREEMENT OF SALE

between

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF FAIRFIELD (ALABAMA)**
as Issuer

and

UNITED STATES STEEL CORPORATION

\$17,120,000
Environmental Improvement Revenue Refunding Bonds, Series 2011
(United States Steel Corporation Project)
Dated as of November 1, 2011

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AMENDED AND RESTATED AGREEMENT OF SALE

THIS AMENDED AND RESTATED AGREEMENT OF SALE



WHEREAS, the Company has also agreed under this Agreement to pay, or cause to be paid, when due certain expenses and other costs incurred by the Issuer and the Trustee in connection with this Agreement and the issuance of the Bonds; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Bonds, when executed and delivered by the Issuer, the legal, valid and
b

Section 3.03. Company Required to Provide Additional Moneys in Event Moneys Insufficient to Redeem Refunded Bonds. If moneys disbursed from the Clearing Fund to the Refunded Bonds Trustee are not sufficient to defease or redeem the Refunded Bonds, the Company shall, nonetheless, not later than the date fixed for redemption of the Refunded Bonds, pay to the Refunded Bonds Trustee, in immediately available funds, any such additional moneys as shall be needed, including, without limitation, amounts for interest accrued to that date, from its own funds to defease or redeem the Refunded Bonds. The Company shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or any Holder; nor shall it be entitled to any abatement, diminution or postponement of the Installment Payments as a consequence of such payment. The Company acknowledges and agrees that there is no implied or express warranty by the Issuer that the proceeds of the Bonds will be sufficient to redeem the Refunded Bonds.

Section 3.04. Investment of Fund Moneys. At the written direction of the Authorized Company Representative, any moneys held in the Clearing Fund, the Bond Fund and the Rebate Fund iHm



ARTICLE IV

**LOAN BY ISSUER; REPAYMENT OF LOAN
INCLUDING ADDITIONAL PAYMENTS**

Section 4.01. Loan of Proceeds; Installment Payments. The Issuer agrees, upon the terms and conditions contained in this Agreement, to lend to the Company the proceeds received by the Issuer from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Company as provided in Section 3.02.

On each date on which any payment of principal or interest on the Bonds shall become due (whether at mM

The Company further agrees to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees and costs) incurred by the Company in connection with the defense and settlement of the lawsuit.



(c) The dissolution or liquidation of the Company or the voluntary initiation by the Company of any proceeding under any federal y`de

Section 8.09. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Further Assurances and Corrective Instruments.

IN WITNESS WHEREOF ~ x

- (a) Extension of hoods over existing discharge chutes to collect the dust caused by hot sinter dropping onto the chutes and also upon impact at the discharge of the railroad car; and
 - (b) A fabric filter dust collector and duct system for the hot-line conveyors to pick up the dust generated at the conveyors, the oscillating conveyors and vibrating fees.
- (2) The following air quality control facilities for Sinter Line No. 4:
- (a) the dismantling of the present dust collector, and the replacement thereof with a new fabric filter type dust collector and duct system; and
 - (b) a fabric filter type dust collector and duct system in the area of the cooler discharge.
- (3) New water cooled doors for the "C," "X" and "U" Q-Bop Furnaces, and the modifications of air seals and furnace enclosures.
- (4) The following portions of a pushing emission control system for No. 9 Coke Oven Battery:
- (a) two (2) new single spot (hooded) quench cars;
 - (b) a fume collection duct with mechanical gates to transport fume from coke guide hood and quench car to a new fabric filter type gas cleaner located at one end of the battery; and
 - (c) modifications to the coal charging cars on No. 9 Coke Oven Battery to control emissions during charging.
- (5) A new pumping station necessary piping for No. 2 Coke Battery to convey the blow-down waster water from the coal preheat scrubbers and coal charging scrubbers to the existing biological waste water treatment facility for treatment prior to discharge.
- (6) An evacuated hot car system for the No. 2 coke oven battery, said system to consist principally of a special quench car, propulsion unit, gas cleaning system and an enclosed coke guide.
- (7) Air quality control facilities for the No. 4 sinter line, said facilities to consist principally of a new section for an existing electrostatic precipitator, new inlet breeching and certain auxiliary equipment.

A mixer fume control system consisting of a dust collector, emission collection hoods, inter-connecting ductwork and exhaust fan to collect fugitive emissions that occur when molten iron is poured into or out of the North hot metal mixer in the Q-BOP Shop