

[Top of the Form](#)

Item 1.01 Entry into a Material Definitive Agreement.

On June 23, 2006, Cleveland-Cliffs Inc (the "Company") entered in to an unsecured Multicurrency Credit Agreement (the "Credit Agreement") with Fifth T

Section 5.17.
Section 5.18.

Lenders and any su

“*Authorized Representative*” means those persons shown on the list of officers provided by the Borrower pursuant to Section 3.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative ò Authorized

Director” shall mean any director of the Borrower who either (x) is a director of the Borrower on the date hereof or (y) becomes a director of the Borrower subsequent to U

Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Eurocurrency Loan*” means a Loan bearing interest at the rate specified in Section 2.3(b) hereof.

“*Event of Default*” means any event or condition identified as such in Section 7.1 hereof.

~~“*Event of Default*”~~
“*Event of Default*” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property or (b) any condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

~~“*Federal Funds Rate*”~~
“*Federal Funds Rate*” means for any day the rate determined by the Administrative Agent to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the ~~Whing~~ ~~ecesy~~

securitization” transaction entered into by such Person, and (j) all Contingent Obligations; *provided, how* p

Executive Vice President, Chief Financial Officer or General Counsel, of the

(e) any interest or title of a lessor under any operating lease;

(f) easements, rig a KX i

withholding or reduction whatsoever.

(d)

weekend deposits (or, if such amount due remains unpaid more than three Business Day

Each

(c) *Officer's Certificates*. At the time of the delivery § ii-nM

Project Indebtedness incurred to finance the acquisition of any fixed or capital assets, such Project Indebtedness shall constitute not less than 80% of the aggregate consideration paid wthe h P ~

(i) Standard Permitted Liens;

(ii) Liens on Property of such Joint Venture, which Liens are created solely for the purpose of securing purchase money Indebtedness and Capitalized Lease Obligations of such Joint Venture and which Liens represent or were incurred to finance the purchase price of such Property; *provided* that no such Lien shall extend to or cover other Property of such Joint Venture other than the respective Property so acquired, and the principal amount of Indebtedness secured by any such Lien shall at no time exceed the purchase price of such Property,

would have received had such withholding not been made. If the Administrative Agent or any Lender pays any amount in

amounts owed to or recovered by the L/C Issuer as a Lender hereunder.

Section 10.8. Notices. (a) Except as otherwise specified herein, all notices s hereunde

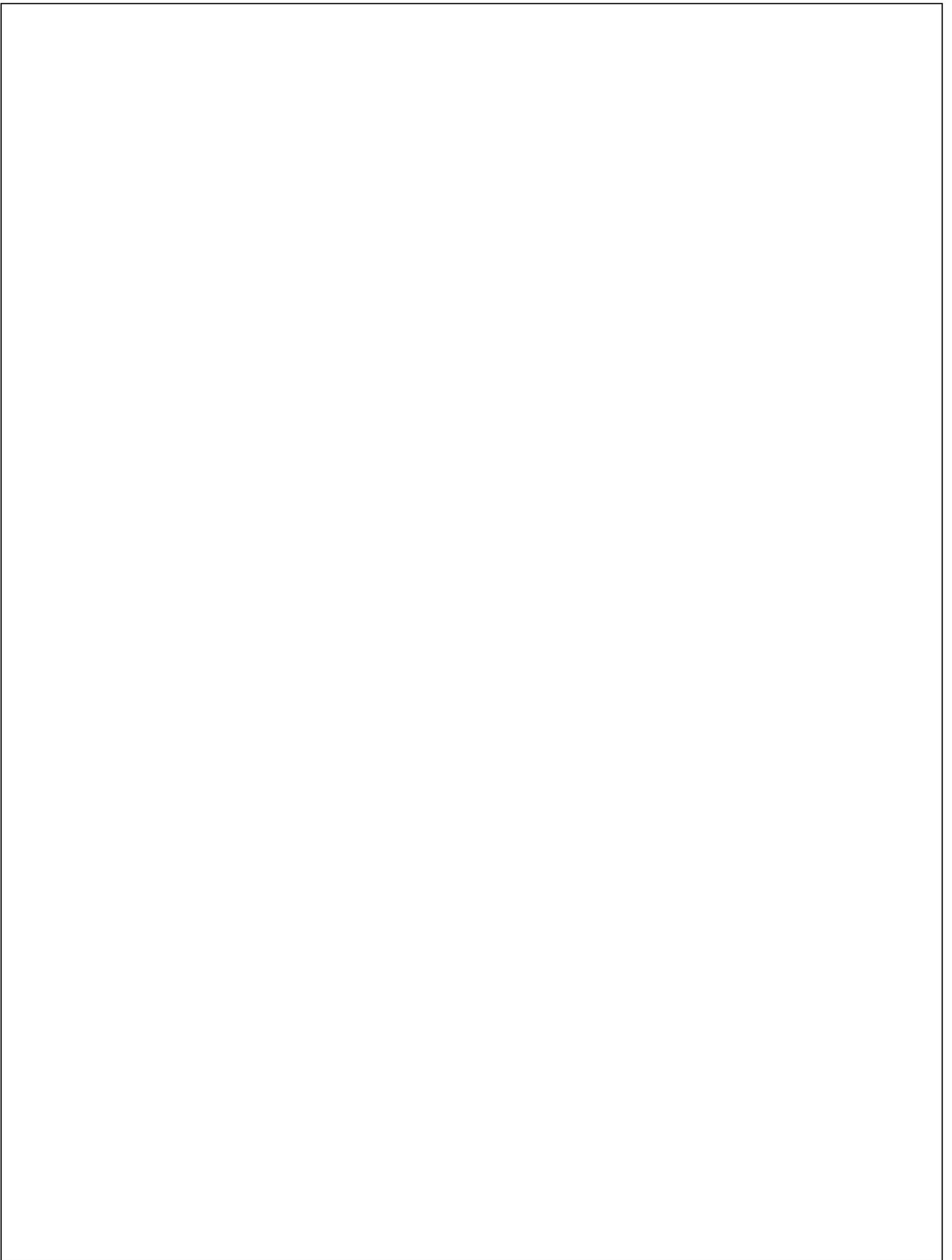
Address:

4 Penn Center
1600 JFK Blvd
Philadelphia, PA 19103
Attention: Kenneth G. Wood
Telecopy: (215) 836-3802
Telephone: (215) 836-3816

KeyBank National Association,

as a Lender and as a Co-Documenter

Attention:



3. Incom

and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below

_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

