

Prepared by and return to:
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ASSUMPTION AND EIGHTH AMENDMENT TO LOAN AGREEMENT

THIS ASSUMPTION AND EIGHTH AMENDMENT TO LOAN AGREEMENT ("Eighth Amendment"), is made and entered into this 6th day of May, 2005, by and among UNION PLANTERS BANK, NATIONAL ASSOCIATION, a national banking association ("Bank"); ESMARK CORP., a Tennessee corporation and formerly known as Metro Foods, Inc. ("Original Borrower"); and METRO FOODS, INC., a Tennessee corporation and formerly known as Metro Foods/Logistics, Inc. ("Assuming Borrower").

WITNESSETH:

WHEREAS, Bank and Original Borrower have entered into that certain Loan Agreement dated April 15, 1998, as amended by that certain First Amendment to Loan Agreement dated as of December 1, 1998, Second Amendment to Loan Agreement dated as of November 22, 1999, Third Amendment to Loan Agreement dated as of February 8, 2001, Fourth Modification to Loan Agreement dated as of March 4, 2002, Fifth Amendment to Loan Agreement dated as of November 18, 2002, Sixth Amendment to Loan Agreement dated as of January 8, 2004, and Seventh Amendment to Loan Agreement dated as of July 28, 2004 (collectively, "Loan Agreement"), whereby Original Borrower executed and delivered to Bank a Master Revolving Promissory Note of even date therewith in the face amount of \$2.5 Million, as amended to the face amount \$3.0 Million ("Note"), and Bank and Original Borrower have executed other documents, instruments and agreements described therein and pertaining thereto, including, *inter alia*, a Cross-Default and Cross- Pledge Agreement of record in the Chancery Court Clerk's Office, Desoto County, Mississippi, in Book 80, Page 535 and UCC-1 Financing Statements filed of record in said Clerk's Office at Instrument No. 183-4-98 and in the Mississippi Secretary of State's Office at Instrument No. 01205271 (collectively, "Loan Documents");

WHEREAS, Original Borrower has formed Assuming Borrower as a wholly-owned subsidiary of Original Borrower and has transferred certain assets, liabilities and capitalization to Assuming Borrower; and

WHEREAS, Bank and Original Borrower desire that Assuming Borrower assume and agree to pay the Note, to agree to and abide by the terms, conditions and provisions of the Loan Agreement and Loan Documents, to all of which Assuming Borrower agrees; and

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WHEREAS, Bank, Original Borrower and Assuming Borrower desire to make other and further modifications, amendments and changes thereto and to the Note, Loan Agreement and Loan Documents, all as set forth herein more particularly.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized terms not specifically defined herein shall have the meaning ascribed thereto in the Loan Agreement. In the event of any conflict in the terms, conditions and provisions of the Loan Agreement, the Loan Documents and this Eighth Amendment, this Eighth Amendment shall control. Even though not specifically amended, the Loan Agreement and all Loan Documents shall be and are hereby amended to conform to this Eighth Amendment as common sense shall require.

2. The Assuming Borrower hereby:

A. Acknowledges receiving and reviewing a copy of the Note, the Loan Agreement and the Loan Documents;

B. Assumes payment of the entire indebtedness evidenced by the Note and promises to pay the same as set forth therein; and

C. Assumes and agrees to keep and perform each and every term, condition and covenant of the Note, the Loan Agreement and the Loan Documents.

3. Bank, Original Borrower and Assuming Borrower hereby extend the Maturity of the Note to February 5, 2006.

4. The negotiations for the indebtedness evidenced by the Note and secured by the Loan Agreement, Loan Documents, and for this Eighth Amendment have taken place in the State of Tennessee. This Eighth Amendment and all other documents evidencing or securing the Loan evidenced by the Note and secured by the Collateral are or have been delivered from Original Borrower and Assuming Borrower to Bank at Memphis, Tennessee, and shall be construed according to and governed by the laws of the State of Tennessee, except to the extent that federal law may control as to the maximum rate of interest which may be lawfully charged.

5. In order to induce Bank to enter into this Eighth Amendment, the Original Borrower and Assuming Borrower do hereby certify, represent and warrant to Bank that:

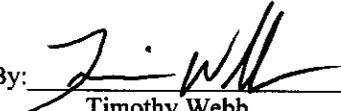
A. All representations and warranties made by the Original Borrower and Assuming borrower in the Loan Agreement and in all other Loan Documents securing the Note are true, correct and complete in all material respects as of the date of this Eighth Amendment.

B. There are no existing offsets, defenses or counterclaims to the obligations of the Original Borrower or Assuming Borrower as set forth in the Note, the Loan Agreement or the Loan Documents.

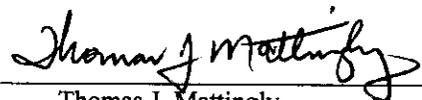
6. Nothing in this Eighth Amendment shall be understood or construed to be a satisfaction or release in whole or in part of the Borrower from the Note, the Loan Agreement or the Loan Documents or of any Guarantor thereof.

IN WITNESS WHEREOF, the parties have made, executed and delivered this Eighth Amendment to Loan Agreement as of the day and year first above written.

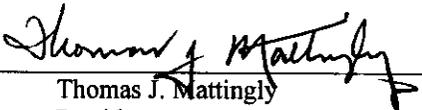
UNION PLANTERS BANK, NATIONAL ASSOCIATION

By: 
Timothy Webb
Vice President

ESMARK CORP.

By: 
Thomas J. Mattingly
President

METRO FOODS, INC.

By: 
Thomas J. Mattingly
President

STATE OF TENNESSEE
COUNTY OF SHELBY

6th Personally appeared before me, the undersigned authority in and for the said County and State, on this day of May, 2005, within my jurisdiction, the within named Thomas J. Mattingly, who acknowledged that he is President of Esmark Corp., a Tennessee corporation, and that for and on behalf of said corporation, and as its act and deed he executed the above and foregoing instrument after first having been duly authorized by said corporation so to do.



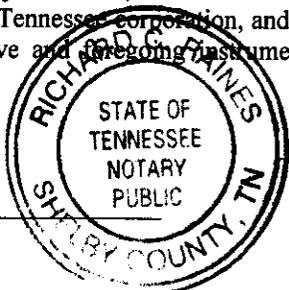
Richard C. Raines
Notary Public

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

MY COMMISSION EXPIRES FEBRUARY 6, 2006

6th Personally appeared before me, the undersigned authority in and for the said County and State, on this day of May, 2005, within my jurisdiction, the within named Thomas J. Mattingly, who acknowledged that he is President of Metro Foods, Inc., a Tennessee corporation, and that for and on behalf of said corporation, and as its act and deed he executed the above and foregoing instrument after first having been duly authorized by said corporation so to do.



Richard C. Raines
Notary Public

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

MY COMMISSION EXPIRES FEBRUARY 6, 2006

6th Personally appeared before me, the undersigned authority in and for the said County and State, on this day of May, 2005, within my jurisdiction, the within named Timothy Webb, who acknowledged that he is a Vice President of Union Planters Bank, National Association, a national banking association, and that for and on behalf of said association, and as its act and deed he executed the above and foregoing instrument after first having been duly authorized by said association so to do.



Richard C. Raines
Notary Public

My Commission Expires: _____

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MY COMMISSION EXPIRES FEBRUARY 6, 2006

EIGHTH AMENDMENT TO LOAN AGREEMENT**EXHIBIT "A"**

ORIGINAL BORROWER: Esmark Corp.
ASSUMING BORROWER: Metro Foods, Inc.
BANK: Union Planters Bank, National Association

Financial Ratios and Requirements:

(Effective May 6, 2005)

1. Original Borrower shall at all times maintain a minimum consolidated net worth of not less than \$3,000,000.
2. Original Borrower shall have at each month end and on a rolling twelve-month basis a minimum consolidated Debt Service Coverage Ratio of 1.2- 1.0. "Debt Service Coverage Ratio" shall be defined as consolidated year-to-date total of net profit, plus depreciation, plus interest expense, less expenses incurred for capital assets purchased (excluding financed expenses and one-time initial capital expenses for new real properties leased) divided by the total of current maturities of long term debt plus interest expense.