

## AMENDMENT NO. 1 TO POST-PETITION LOAN AND SECURITY AGREEMENT

This Amendment No. 1 to Post-Petition Loan and Security Agreement (this "Amendment") is entered into as of November \_\_\_\_, 2003, by and between Met-Coil Systems Corporation (the "Borrower") and Mestek, Inc. (the "Lender").

### RECITALS

A. The Borrower and the Lender are party to that certain Post-Petition Loan and Security Agreement dated as of August 26, 2003 (the "Loan Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Loan Agreement.

B. The Borrower has requested that the Lender amend the Loan Agreement to extend the Maturity Date.

C. The Lender is willing to amend the Loan Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Loan Agreement. The Loan Agreement shall be amended as follows:

Section 3.5 of the Loan Agreement is hereby amended by restating clause (a) thereof as follows:

"(a) January 31, 2004."

2. Representations and Warranties of the Borrower. The Borrower represents and warrants that:

(a) The execution, delivery and performance by the Borrower of this Amendment have been duly authorized by all necessary corporate action and this Amendment is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law);

(b) Each of the representations and warranties contained in the Loan Agreement is true and correct in all material respects on and as of the date hereof as if made on the date hereof, except to the extent that any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date; and

(c) No Default or Event Default has occurred and is continuing.

3. Effectiveness. The amendments set forth in Section 1 of this Amendment shall become effective as of the date first set forth upon satisfaction of the following conditions:

(a) Executed Amendment. Receipt by the Lender of duly executed counterparts of this Amendment from the Borrower.

(b) Court Order. Entry of an order by the Bankruptcy Court, in form and substance acceptable to the Lender, approving this Amendment.

4. Reference to and Effect Upon the Loan Agreement.

(a) Except as specifically provided in this Amendment, the Loan Agreement and the other Loan Documents (as defined therein) shall remain in full force and effect, and the execution, delivery and effectiveness of this Amendment shall not operate as a waiver or forbearance of any Default or Event of Default or any right, power or remedy of the Lender under the Loan Agreement or any of such other Loan Documents, or constitute a consent, waiver or modification with respect to any provision of the Loan Agreement or any of such other Loan Documents, and the Borrower hereby ratifies and affirms each Loan Document to which it is a party.

(b) Upon the effectiveness of this Amendment, each reference in the Loan Agreement to "this Agreement," "heretounder," "hereof," "herein," or words of similar import shall mean and be a reference to the Loan Agreement as amended hereby.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF DELAWARE.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

MET-COIL SYSTEMS CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

MESTEK, INC.

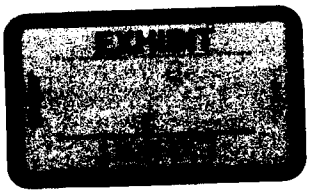
By: \_\_\_\_\_  
Its: \_\_\_\_\_

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**Met-Coil, Inc. - Total**  
**Weekly Cash Flow Report**  
**(Dollars In Thousands)**

	Week Ending:									
	11/7/2003	11/14/2003	11/21/2003	11/28/2003	12/5/2003	12/12/2003	12/19/2003	12/26/2003		
BUDGET	Beginning Book Cash <sup>1</sup>									
Accounts Receivable	320	1,210	885	685	635	635	635	635	410	
Deposits	38	38	38	38	38	38	38	38	38	
Other	-	-	-	-	-	-	-	-	-	
Cash Receipts	358	1,248	923	723	673	673	673	673	448	
<b>Disbursements</b>										
Gross Payroll & Related Taxes	(131)	(394)	(131)	(394)	(131)	(394)	(131)	(394)	(525)	
Material Purchases	(261)	(263)	(239)	(239)	(268)	(271)	(215)	(205)	(55)	
Royalties	-	-	-	(55)	-	-	-	-	-	
Other Manufacturing Expenses	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	
Medical Insurance & Fringe	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	
Rent / Utilities	(18)	-	(18)	-	(18)	-	(18)	-	-	
CapEx / Repairs & Maintenance	(27)	(33)	(38)	(38)	(27)	(27)	(7)	(7)	(7)	
Ordinary Course Prof. Fees (Nonenvironmental)	(8)	(16)	(53)	-	(8)	(50)	(8)	(8)	-	
T & E	(17)	(16)	(16)	(21)	(18)	(18)	(17)	(17)	(16)	
Trade Shows/Marketing	(10)	(80)	(60)	(60)	(10)	(30)	(10)	(10)	(10)	
Consulting	-	(12)	-	(12)	-	(12)	-	(12)	(12)	
Insurance Premiums-Prpty/CGL/Etc.	-	-	-	-	(80)	-	-	-	-	
Corporate Expenses-Formtek	-	-	-	(30)	(80)	-	-	-	(30)	
Administrative Reimbursement of Costs	(20)	(20)	(20)	(20)	(25)	(25)	(20)	(20)	(20)	
Other Disbursements	(567)	(909)	(650)	(944)	(740)	(902)	(501)	(955)	(955)	
Sub-Total	(20)	(20)	(20)	(20)	(25)	(25)	(20)	(20)	(30)	
Utility/Deposits	-	-	(10)	(10)	(50)	-	-	-	-	
Vendor Deposits	-	-	(100)	(150)	(100)	(150)	(150)	(150)	(50)	
Remediation Costs	(150)	(50)	(250)	-	-	-	(790)	-	(50)	
Bankruptcy Professional Fees	(4)	-	-	-	-	-	-	-	(50)	
Litigation Exp (Counsel fees in BK Prof. Fees)	-	-	(5)	-	(5)	-	(5)	-	(10)	
Other	(5)	-	-	-	(60)	-	-	-	-	
DIP Interest (Prime+6) & Fees	(159)	(50)	(365)	(160)	(215)	(150)	(945)	(110)	(110)	
Sub-Total	(10)	(10)	(20)	(10)	(20)	(10)	(20)	(10)	(10)	
Contingency	(736)	(969)	(1,035)	(1,114)	(975)	(1,062)	(1,466)	(1,075)	(1,075)	
Total Disbursements	(378)	279	(112)	(391)	(302)	(389)	(793)	(627)	(627)	
Operating Cash Flow	1,170	1,449	1,337	946	644	255	(538)	(1,165)	(1,165)	
Cumulative Operating Cash Flow	1,170	1,449	1,337	946	644	255	(538)	(1,165)	(1,165)	

<sup>1</sup> Actual Cash Balance as of November 1



**Met-Coil, Inc. - Total**  
**Weekly Cash Flow Report**  
(Dollars in Thousands)

BUDGET	Beginning Book Cash <sup>1</sup>	Week Ending:					Monthly Totals		
		1/2/2004	1/9/2004	1/16/2004	1/23/2004	1/30/2004	Nov	Dec	Jan
Accounts Receivable	445	635	635	635	635	635	3,100	2,315	2,985
Deposits	38	38	38	38	38	38	152	152	190
Other	-	-	-	-	-	-	-	-	-
Cash Receipts	483	673	673	673	673	673	3,252	2,467	3,175
<b>Disbursements</b>									
Gross Payroll & Related Taxes	(222)	(396)	(133)	(239)	(396)	(133)	(1,050)	(1,181)	(1,058)
Material Purchases	(222)	(245)	(239)	(15)	(237)	(225)	(1,002)	(959)	(1,168)
Royalties	-	-	-	(40)	(15)	(40)	(55)	(55)	(55)
Other Manufacturing Expenses	(20)	(20)	(20)	(20)	(20)	(20)	(80)	(80)	(100)
Medical Insurance & Fringe	(56)	(56)	(56)	(56)	(56)	(56)	(220)	(220)	(280)
Rent / Utilities	(18)	(7)	(18)	(18)	(18)	(18)	(36)	(36)	(54)
CapEx / Repairs & Maintenance	(23)	(7)	(17)	(83)	(28)	(7)	(136)	(68)	(82)
Ordinary Course Prof. Fees (Nonenvironmental)	(8)	-	(8)	(21)	(21)	(8)	(77)	(66)	(99)
T & E	(17)	(18)	(21)	(30)	(21)	(21)	(70)	(69)	(98)
Trade Shows/Marketing	(10)	(30)	(30)	(57)	(12)	(12)	(210)	(60)	(139)
Consulting	(12)	(12)	-	-	(12)	-	(24)	(24)	(24)
Insurance Premiums-Prpty/CGU/Etc.	-	-	-	-	-	-	-	(80)	(160)
Corporate Expenses-Formtek	(80)	-	-	-	(30)	(80)	(30)	(110)	(190)
Administrative Reimbursement of Costs	(80)	(20)	(20)	(20)	(20)	(20)	(80)	(90)	(100)
Other Disbursements	(20)	(804)	(637)	(892)	(720)	(720)	(3,070)	(3,098)	(3,607)
Sub-Total	(554)	(804)	(637)	(892)	(720)	(720)	(3,070)	(3,098)	(3,607)
Utility Deposits	-	-	-	-	-	-	(20)	(50)	(50)
Vendor Deposits	(50)	-	-	-	-	-	(450)	(450)	(600)
Remediation Costs	(50)	(100)	(150)	(150)	(150)	(150)	(254)	(790)	(870)
Bankruptcy Professional Fees	-	-	-	-	-	-	-	(50)	(50)
Litigation Exp (Counsel fees in BK Prof. Fees)	-	(5)	(5)	(5)	(5)	(5)	(10)	(20)	(25)
Other	(5)	-	-	-	-	-	-	(60)	(60)
DIP Interest (Prime+6) & Fees	(60)	(105)	(205)	(155)	(155)	(155)	(734)	(1,420)	(1,655)
Sub-Total	(165)	(10)	(10)	(10)	(10)	(10)	(50)	(60)	(50)
Contingency	(10)	(919)	(852)	(1,057)	(1,755)	(1,755)	(3,854)	(4,578)	(5,312)
Total Disbursements	(729)	(919)	(852)	(1,057)	(1,755)	(1,755)	(3,854)	(4,578)	(5,312)
Operating Cash Flow	(246)	(246)	(179)	(384)	(1,082)	(1,082)	(602)	(2,111)	(2,137)
Cumulative Operating Cash Flow	(1,411)	(1,657)	(1,836)	(2,220)	(3,302)	(3,302)			

<sup>1</sup> Actual Cash Balance as of November 1