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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 24, 2010

**EDAC TECHNOLOGIES CORPORATION**

(Exact Name of Registrant as Specified in Charter)

Wisconsin

(State or Other Jurisdiction  
of Incorporation)

001-33507

(Commission  
File Number)

39-1515599

(IRS Employer  
Identification No.)

1806 New Britain Avenue, Farmington, CT 06032  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 860-677-2603

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## TABLE OF CONTENTS

Item 1.01. Entry into a Material Definitive Agreement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-10.1

EX-10.2

## **Section 1—Registrant’s Business and Operations**

### **Item 1.01. Entry into a Material Definitive Agreement.**

The text set forth below under Item 2.03 is incorporated into this Item by this reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

On November 24, 2010, EDAC Technologies Corporation (“EDAC”) entered into a Second Amendment to Credit Agreement and Modification of Mortgage, among TD Bank, EDAC, and its subsidiaries Gros-Ite Industries, Inc. (“Gros-Ite”) and Apex Machine Tool Company, Inc. (“Apex”). The Second Amendment increased the revolving line of credit from the principal amount of \$7,500,000 to the principal amount of \$10,500,000. The revolving line of credit continues to be secured by cross-guaranties and liens on the business assets of EDAC, Gros-Ite and Apex in favor of TD Bank, along with a mortgage on the facility located at 275 Richard Street in Newington, Connecticut.

On November 24, 2010, EDAC, Gros-Ite and Apex also delivered to TD Bank an Amended and Restated Revolving Credit Note which replaced the existing Revolving Credit Note dated May 27, 2009. The \$10,500,000 revolving line of credit is payable in monthly installments of interest only beginning on December 1, 2010 and will mature on July 31, 2011, or be renewed by TD Bank. Interest will accrue on the revolving line of credit at the greater of the prime rate or 4%.

Copies of the Second Amendment and the Amended and Restated Revolving Credit Note are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K. The foregoing descriptions of the Second Amendment and the Amended and Restated Revolving Credit Note do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are incorporated herein by reference to the exhibits attached hereto.

**Section 9—Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

The following exhibits are included herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Credit Agreement and Modification of Mortgage, dated as of November 24, 2010, by and among EDAC, Gros-Ite, Apex and TD Bank, N.A.
10.2	Amended and Restated Revolving Credit Note, dated as of November 24, 2010, made by EDAC, Gros-Ite and Apex in favor of TD Bank, N.A.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EDAC TECHNOLOGIES CORPORATION

Date: November 29, 2010

By: /s/ Glenn L. Purple  
Vice President-Finance and  
Chief Financial Officer

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Credit Agreement and Modification of Mortgage, dated as of November 24, 2010, by and among EDAC, Gros-Ite, Apex and TD Bank, N.A.
10.2	Amended and Restated Revolving Credit Note, dated as of November 24, 2010, made by EDAC, Gros-Ite and Apex in favor of TD Bank, N.A.

SECOND AMENDMENT TO CREDIT AGREEMENT  
AND MODIFICATION OF MORTGAGE

This SECOND AMENDMENT TO CREDIT AGREEMENT AND MODIFICATION OF MORTGAGE (the "Amendment") is executed on November 24, 2010, by and among EDAC TECHNOLOGIES CORPORATION, a Wisconsin corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032, GROS-ITE INDUSTRIES, INC., a Connecticut corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032, and APEX MACHINE TOOL COMPANY, INC., a Connecticut corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032 (collectively, the "Borrower"), and TD BANK, N.A., a national banking association with an office located at 102 West Main Street, New Britain, Connecticut 06050-0174 ("Bank").

WITNESSETH:

WHEREAS, Borrower and Bank entered into a Credit Agreement dated as of May 27, 2009, as amended by that certain First Amendment to Credit Agreement and Modification of Mortgage (the "First Amendment") by and between Borrower and Bank and dated July 21, 2010 (as further amended and in effect from time to time, the "Credit Agreement"), pursuant to which the Bank may make advances and extend other financial accommodations to the Borrower; and

WHEREAS, the obligations of Borrower to Bank under the Credit Agreement are secured by, inter alia, that certain Open-End Mortgage Deed and Security Agreement dated May 27, 2009 and executed by EDAC TECHNOLOGIES CORPORATION, a Wisconsin corporation (the "Mortgagor"), with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032 to and for the benefit of Bank (as amended and in effect from time to time, the "Mortgage"), encumbering certain real property located in Newington, Connecticut more particularly described in Exhibit A of the Mortgage (the "Property"), which Mortgage was recorded on the Newington, Connecticut land records on May 29, 2009 in Book 2002, at Page 405; and

WHEREAS, the Mortgage was modified pursuant to the First Amendment, which First Amendment was recorded on the Newington, Connecticut Land Records in Book 2037, at Page 719; and

WHEREAS, Bank and Borrower desire to amend the Credit Agreement and Mortgage in certain respects; and

WHEREAS, Section 13.10. of the Credit Agreement provides that no modification or amendment of the Credit Agreement shall be effective unless the same shall be in writing and signed by the parties thereto; and

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Bank and Borrower agree as follows:

1. Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendment of Credit Agreement. Bank and Borrower hereby agree to amend the Credit Agreement as follows:

(a) Section 1 of the Credit Agreement, entitled "Definitions" is hereby amended by adding or amending and restating, as applicable, the following terms:

"Revolving Credit Commitment Amount" means TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) or any lesser amount, including zero (0), resulting from a reduction or termination of such amount in accordance with Section 2.1.7, or Section 12.1.

"Security Value of Inventory" means, as of any date as of which the amount thereof shall be determined, the lesser of (i) fifty percent (50%) (or such lesser percentage as Bank may determine from time to time in its reasonable credit judgment) of Borrower's Eligible Inventory as of the date of determination valued on a first in first out basis at the lower of cost or market value into, or (ii) FOUR MILLION AND 00/100 DOLLARS (\$4,000,000.00).

(b) The Credit Agreement is hereby amended by adding a new Section 7.1.9 thereto, as follows:

Section 7.1.9. No later than fifteen (15) days after the end of each calendar month, (i) a backlog report, and (ii) an executive inventory summary report, each to be prepared in form and substance acceptable to Bank.

(c) Exhibit B of the Credit Agreement, entitled "Revolving Credit Note" is hereby deleted in its entirety and replaced with Exhibit B, attached hereto.

3. Amendment of Mortgage. Bank and Mortgagor hereby agree to amend the Mortgage as follows:

(a) The first (1<sup>st</sup>) "WHEREAS" clause on the first (1<sup>st</sup>) page of the Mortgage is hereby deleted in its entirety and replaced with the following:

WHEREAS, pursuant to a Credit Agreement of even date herewith by and among Borrower, EDAC TECHNOLOGIES CORPORATION, a Wisconsin corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032, GROS-ITE INDUSTRIES, INC., a Connecticut corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032, APEX MACHINE TOOL COMPANY, INC., a Connecticut corporation, with a place of business at 1806 Farmington Avenue, Farmington, Connecticut 06032 (collectively with Borrower, the "Credit Parties") and Bank (the "Credit Agreement"), the Bank has made, inter alia, (i) a Mortgage Loan in the amount of

TWO MILLION SIX HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$2,640,000.00) (the "Mortgage Loan"), which Mortgage Loan is evidenced by a certain Mortgage Note of even date herewith in the original amount of TWO MILLION SIX HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$2,640,000.00) (the "Mortgage Note"), a copy of which is attached hereto as Exhibit B and made a part hereof, (ii) a Term Loan in the amount of FOUR MILLION THREE HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$4,360,000.00) (the "Term Loan"), which Term Loan is evidenced by a certain Term Note of even date herewith in the original amount of FOUR MILLION THREE HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$4,360,000.00) (the "Term Note"), a copy of which is attached hereto as Exhibit C and made a part hereof, (iii) a Revolving Loan in the amount of TEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$10,500,000.00) (the "Revolving Loan"), which Revolving Loan is evidenced by a certain Amended and Restated Revolving Credit Note dated November 24, 2010 in the original amount of TEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$10,500,000.00) (the "Revolving Credit Note"), a copy of which is attached hereto as Exhibit D and made a part hereof, and (iv) a Second Term Loan in the amount of TWO MILLION TWO HUNDRED FORTY THREE THOUSAND FOUR HUNDRED FOURTEEN AND 00/100 DOLLARS (\$2,243,414.00) (the "Second Term Loan", together with the Revolving Credit Loan, the Mortgage Loan and the Term Loan, collectively, the "Loan"), which Second Term Loan is evidenced by a certain Second Term Note dated July 21, 2010 in the original amount of TWO MILLION TWO HUNDRED FORTY THREE THOUSAND FOUR HUNDRED FOURTEEN AND 00/100 DOLLARS (\$2,243,414.00) (the "Second Term Note", together with the Revolving Credit Note, the Mortgage Note and the Term Note, collectively, the "Note"), a copy of which is attached hereto as Exhibit I and made a part hereof; and

(b) Exhibit D of the Mortgage, entitled "Revolving Credit Note" is hereby deleted in its entirety and replaced with Exhibit D, attached hereto.

4. Effect of Amendment. Bank and Borrower hereby agree and acknowledge that the Credit Agreement and the Mortgage each remains in full force and effect and, except as provided in this Amendment, each such document has not been modified or amended in any respect, it being the intention of Bank and Borrower that this Amendment and, as applicable, the Credit Agreement and the Mortgage be read, construed and interpreted as one and the same instrument.

5. Ratification of Other Documents. This Amendment is hereby incorporated into and made a part of the Credit Agreement, Mortgage and all Other Documents respectively, the terms and provisions of which, except to the extent modified by this Amendment are each ratified and confirmed and continue unchanged in full force and effect. Any reference to the Credit Agreement and all Other Documents respectively in this or any other instrument, document or agreement related thereto or executed in connection therewith shall mean the Credit Agreement and all Other Documents respectively as amended by this Amendment. As security for the payment of the Obligations, and satisfaction by Borrower of all covenants and

undertakings contained in the Credit Agreement, Borrower hereby confirms its prior grant to Bank of a continuing first lien on and security interest in, upon and to all of Borrower's now owned or hereafter acquired, created or arising Collateral as described in the Credit Agreement.

6. Ratification of Mortgage. In confirmation of the hereinabove, Mortgagor hereby grants and conveys to the Bank, with MORTGAGE COVENANTS, the Property; to have and to hold the Property unto the Bank, its successors and assigns, forever in accordance with the Mortgage and Other Documents, such that if such sums due thereunder shall be paid and all other obligations of Borrower under the Other Documents shall be fully kept and performed, then the Mortgage, as modified herein, shall be null and void; otherwise to remain in full force and effect.

7. Representations and Warranties. Borrower warrants and represents to Bank that:

(a) Prior Representations. By execution of this Amendment, Borrower reconfirms all warranties and representations made to Bank under the Credit Agreement and the Other Documents respectively and restate such warranties and representations as of the date hereof, all of which shall be deemed continuing until all of the obligations due to Bank are indefeasibly paid and satisfied in full.

(b) Authorization. The execution and delivery by Borrower of this Amendment and the performance by Borrower of the transactions herein contemplated (i) are and will be within its powers, (ii) have been duly authorized by all necessary action on behalf of Borrower and (iii) are not and will not be in contravention of any order of court or other agency of government, of law or of any indenture, agreement or undertaking to which Borrower is a party or by which the property of Borrower is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or undertaking, or result in the imposition of any lien, charge or encumbrance of any nature on any of the properties of the Borrower.

(c) Valid, Binding and Enforceable. This Amendment and any assignment or other instrument, document or agreement executed and delivered in connection herewith, will be valid, binding and enforceable in accordance with their respective terms.

(d) No Default. No Default or Event of Default exists after giving effect to this Amendment.

8. Confirmation of Other Documents. Borrower hereby agrees, notwithstanding the amendment of the Credit Agreement and the Mortgage, that the Other Documents and its agreements, covenants, obligations, representations and warranties thereunder and therein are hereby expressly ratified, confirmed, and restated.

9. Effectiveness Conditions. This Amendment shall become effective upon the following:

(a) Execution and delivery by Borrower of this Amendment to Bank;

(b) Payment by Borrower of all of Bank's reasonable legal and other fees, commissions, costs, charges, taxes and other expenses incurred by Bank in connection with the preparation, execution and delivery of this Amendment and the fees and disbursements of Bank's counsel and all recording fees;

(c) Delivery of authorizing resolutions on behalf of Borrower; and

(d) Delivery other items as Bank shall request.

10. Releases.

(a) Borrower hereby knowingly and, after receiving advice of counsel, acknowledge and agree that each does not now have or know of any basis for any claim in tort, contract or otherwise against Bank, its officers, directors, agents or employees (collectively, "Bank Affiliates") for breach of the Credit Agreement, the Other Documents or any other document which may arise out of the relationship between Borrower, Borrower and Bank or any of the Bank Affiliates.

(b) Borrower does hereby absolutely and unconditionally release and discharge the Bank Affiliates from any and all claims, causes of action, losses, damages or expenses related to the Credit Agreement, the Other Documents or any of the documents or instruments executed and delivered in connection with the same or otherwise arising out of the debtor-creditor relationship between Borrower and Bank or any of the Bank Affiliates or which Borrower may have against the Bank Affiliates under the Credit Agreement, the Other Documents or any of the documents or instruments executed and delivered in connection with the same or otherwise arising out of the debtor-creditor relationship between Borrower and Bank or any of the Bank Affiliates, which includes the execution and delivery of this Amendment and the documents and instruments executed and delivered in connection herewith.

11. Governing Law. THIS AMENDMENT, AND ALL RELATED AGREEMENTS AND DOCUMENTS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS SET FORTH IN SECTION 13.8 OF THE AGREEMENT. THE PROVISIONS OF THIS AMENDMENT AND ALL OTHER AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN ARE TO BE DEEMED SEVERABLE, AND THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION SHALL NOT AFFECT OR IMPAIR THE REMAINING PROVISIONS WHICH SHALL CONTINUE IN FULL FORCE AND EFFECT.

12. Modification. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed by Borrower and Bank.

13. Duplicate Originals: Two or more duplicate originals of this Amendment may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

14. Waiver of Jury Trial: BORROWER AND BANK EACH HEREBY WAIVE ANY AND ALL RIGHTS IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION, PROCEEDING OR COUNTERCLAIM ARISING WITH RESPECT TO RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO OR UNDER THE OTHER DOCUMENTS OR WITH RESPECT TO ANY CLAIMS ARISING OUT OF ANY DISCUSSIONS, NEGOTIATIONS OR COMMUNICATIONS INVOLVING OR RELATED TO ANY PROPOSED RENEWAL, EXTENSION, AMENDMENT, MODIFICATION, RESTRUCTURE, FORBEARANCE, WORKOUT, OR ENFORCEMENT OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS.

15. Benefit. This Amendment shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

16. Counterparts. This Amendment may be signed in any number of counterparts with the same effect as if the signatures hereto and thereto were upon one and the same instrument.

17. Field Audit. Notwithstanding any provision of the Credit Agreement to the contrary, including, without limitation, Section 7.6 thereof, no later than the date which is three (3) calendar months from the date hereof, Bank may, in its sole discretion, conduct a field audit (the "Audit") of Borrower's assets. The Audit shall be conducted at Borrower's expense at Bank's then current rate, plus expenses. Any charges and expenses relating to the Audit shall be directly debited by Bank from the Loan Account. The Audit shall not in any way affect the number of inspections that Bank is permitted to conduct pursuant to Section 7.6 of the Credit Agreement.

[remainder of page intentionally left blank; signature page follows]

[signature page to Second Amendment to Credit Agreement and Modification of Mortgage]

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

WITNESSETH:

TD BANK, N.A.

/s/ Kathy Puskarz

By: /s/ John E. Cookley

John E. Cookley  
Its Senior Vice President  
Duly Authorized

/s/ Donna Gagnon

EDAC TECHNOLOGIES CORPORATION

/s/ Kathy Puskarz

By: /s/ Glenn L. Purple

Name: Glenn L. Purple  
Its V.P. — Finance  
Duly Authorized

/s/ Donna Gagnon

GROS-ITE INDUSTRIES, INC.

/s/ Kathy Puskarz

By: /s/ Glenn L. Purple

Name: Glenn L. Purple  
Its Secretary  
Duly Authorized

/s/ Donna Gagnon

APEX MACHINE TOOL COMPANY, INC.

/s/ Kathy Puskarz

By: /s/ Glenn L. Purple

Name: Glenn L. Purple  
Its Secretary  
Duly Authorized

/s/ Donna Gagnon

AMENDED AND RESTATED REVOLVING CREDIT NOTE

\$10,500,000.00

Amended and Restated November 24, 2010  
Originally Dated May 27, 2009  
Hartford, Connecticut

FOR VALUE RECEIVED, the undersigned, EDAC TECHNOLOGIES CORPORATION, a Wisconsin corporation, GROS-ITE INDUSTRIES, INC., and APEX MACHINE TOOL COMPANY, INC., each a Connecticut corporation and each with a place of business located at 1806 Farmington Avenue, Farmington, Connecticut 06032 (collectively, the "Maker"), hereby unconditionally promises to pay to the order of TD BANK, N.A. (the "Payee" or "Bank"), or any subsequent assignee or holder (Payee and any subsequent assignee or holder being sometimes referred to as "Holder") at the office of the Bank located at 102 West Main Street, New Britain, Connecticut 06050-0174, the principal amount of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00), or such lesser amount as may have been loaned, advanced or readvanced to Maker by Bank under the terms of that certain Credit Agreement dated May 27, 2009, by and between Maker and the Bank (the "Credit Agreement"), together with interest thereon as provided herein and all other sums due from Maker to Bank under the Credit Agreement and this Note.

This Note has been issued by Borrower to amend and restate that certain Revolving Credit Note dated May 27, 2009, in the principal amount of SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$7,500,000.00) (the "Original Note"), in its entirety and evidences the same indebtedness that has been evidenced by the Original Note. The Original Note is hereby replaced and superseded in its entirety by this Note. This Note is not a novation of the Original Note.

The unpaid principal amount of this Note together with accrued and unpaid interest thereon, shall be due and payable on July 31, 2011, as set forth in Section 2.1.4. of the Credit Agreement, except as may be amended from time to time pursuant to Section 2.1.8 of the Credit Agreement.

Interest on the unpaid principal amount of this Note shall be payable monthly in arrears from the date hereof, commencing on December 1, 2010 and continuing on the first day of each succeeding calendar month until paid in full at a variable annual rate equal to the greater of (i) the Prime Rate plus Zero Percent (0%), or (ii) Four Percent (4%), and in the manner specified in Section 2.1.5. of the Credit Agreement.

This Note is the Revolving Credit Note referred to in Section 2.1.3. of the Credit Agreement, the terms and conditions of which are hereby incorporated by this reference. Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

Overdue payments of principal (whether at stated maturity, by acceleration or otherwise), and, to the extent permitted by law, overdue interest, shall bear interest at the rate and in the manner set forth in Section 2.6.4. of the Credit Agreement.

If a payment of principal or interest is not made within fifteen (15) days of its due date, the undersigned will also pay on demand a late payment charge equal to six percent (6%) of the amount of such payment. Nothing in the preceding sentence shall affect the Bank's rights to exercise any of its rights and remedies provided in the Credit Agreement if an Event of Default has occurred.

No reference to the Credit Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of the Maker of this Note to pay the principal of and interest on this Note as herein provided.

All sums paid under this Note shall be applied first to all fees, costs and expenses incurred by Bank under the Credit Agreement and this Note, then to any late charges payable by Maker, then to any accrued and unpaid interest, with the balance, if any, to be applied to unpaid principal.

Until notified in writing of the transfer of this Note, Maker shall be entitled to deem Payee or such person who has been so identified by the transferor in writing to Maker as the holder of this Note, as the owner and holder of this Note.

The Credit Agreement and this Note shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Connecticut.

Upon the occurrence and during the continuance of an Event of Default (as defined in Section 11 of the Credit Agreement), the unpaid principal amount of this Note may become or may be declared to be due and payable in the manner, upon the conditions and with the effect provided in Section 12 of the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in Section 13.10. of the Credit Agreement.

Any failure by Bank to exercise any right under this Note or the Credit Agreement arising or existing as a result of the occurrence of an Event of Default, or any delay in such exercise, shall not constitute a waiver of the right to exercise such right at a later time so long as such Event of Default shall remain uncured, and shall not constitute a waiver of the right to exercise such right if any other Event of Default shall occur and be continuing. The acceptance by Bank of the payment of any sum due and payable under this Note after the date specified for such payment shall not be a waiver of Bank's right to require prompt payment when due of all other sums payable under this Note or of Bank's right to declare a default for failure to make prompt payment in full.

Maker and each endorser, guarantor and surety of this Note, and each other person liable or who shall become liable for all or any part of the indebtedness evidenced by this Note:

(a) waive demand, presentment, protest, notice of protest, notice of dishonor, diligence in collection, notice of nonpayment and all notices of a like nature; and

(b) consent to (i) the release, surrender, exchange or substitution of all or any part of the security for the indebtedness evidenced by this Note, or the taking of any additional security; (ii) the release of any or all other persons from liability, whether primary or contingent, for the indebtedness evidenced by this Note or for any related obligations; and (iii) the granting of any other indulgences to any such person.

(c) consent to (i) all renewals, extensions or modifications of this Note or the Credit Agreement (including any affecting the time of payment), and (ii) all advances under this Note or the Credit Agreement.

Any such renewal, extension, modification, advance, release, surrender, exchange, substitution, taking or indulgence may take place without notice to any such person, and, whether or not any such notice is given, shall not impair the liability of any such person.

Maker hereby gives Holder a lien and right of setoff for all of its liabilities in respect of such indebtedness upon and against all of its deposits, credits and property, now or hereafter in the possession or control of Holder or in transit to Holder. Holder may, at any time after the occurrence and during the continuance of an Event of Default, apply the same, or any part thereof, to any liability of Maker or any such other person, whether matured or unmatured, to Holder.

If this Note is now, or hereafter shall be, signed by more than one Person, it shall be the joint and several obligation of all such persons (including, without limitation, all makers, endorsers, guarantors and sureties, if any) and shall be binding on all such Persons and their respective heirs, executors, administrators, legal representatives, successors and assigns. This Note and all covenants, agreements and provisions set forth in this Note shall inure to the benefit of Holder and its successors and assigns, including any lender(s) with which Holder may participate in the making of any loans or advances evidenced by this Note.

As used in this Note, words of any gender shall be deemed to apply equally to any other gender, the plural shall include the singular and the singular shall include the plural (as the context shall require), and the word "person" shall refer to individuals, entities, authorities and other natural and juridical persons of every type.

**MAKER AND EACH AND EVERY ENDORSER, GUARANTOR AND SURETY OF THIS NOTE, AND EACH OTHER PERSON WHO IS OR WHO SHALL BECOME LIABLE FOR ALL OR ANY PART OF THIS NOTE, HEREBY ACKNOWLEDGE THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION AND WAIVE THEIR RIGHTS TO NOTICE AND HEARING UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES OR BY OTHER APPLICABLE LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH HOLDER MAY DESIRE TO USE.**

**MAKER AND EACH AND EVERY ENDORSER, GUARANTOR AND SURETY OF THIS NOTE, AND EACH OTHER PERSON WHO IS OR WHO SHALL BECOME LIABLE FOR ALL OR ANY PART OF THIS NOTE, HEREBY WAIVES TRIAL BY JURY IN ANY**

COURT IN ANY SUIT, ACTION, OR PROCEEDING OR ANY MATTER ARISING IN CONNECTION WITH OR IN ANY WAY RELATED TO THE TRANSACTION OF WHICH THIS NOTE IS A PART AND/OR IN THE ENFORCEMENT BY BANK OF ANY OF ITS RIGHTS AND REMEDIES HEREUNDER OR UNDER APPLICABLE LAW. MAKER ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER BY ITS ATTORNEY.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

[Signature Page to Amended and Restated Revolving Credit Note]

IN WITNESS WHEREOF, Maker has executed this Note as of the date first set forth above.

EDAC TECHNOLOGIES CORPORATION

By: /s/ Glenn L. Purple

Name: Glenn L. Purple

Its V.P. — Finance

Duly Authorized

GROS-ITE INDUSTRIES, INC.

By: /s/ Glenn L. Purple

Name: Glenn L. Purple

Its Secretary

Duly Authorized

APEX MACHINE TOOL COMPANY, INC.

By: /s/ Glenn L. Purple

Name: Glenn L. Purple

Its Secretary

Duly Authorized