



11-3001

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Jered Industries, Inc.

- Individual(s) Association General Partnership Limited Partnership Corporation-State (Delaware) Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: November 21, 2001

2. Name and address of receiving party(ies)

Name: Audubon Capital SBIC, L.P.

Internal

Address:

Street Address: 1100 Poydras St., Suite 2000

City: New Orleans State: LA Zip: 70163

- Individual(s) citizenship Association General Partnership Limited Partnership Delaware Corporation-State Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,745,519

2,387,231

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Clayton Hufft

Internal Address: Phelps Dunbar, L.L.P.

Street Address: 365 Canal St., Suite 2000

City: New Orleans State: LA Zip: 70130

6. Total number of applications and registrations involved:

2

7. Total fee (37 CFR 3.41): \$65.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Clayton Hufft

Name of Person Signing

Signature

November 29, 2001

Date

Total number of pages including cover sheet, attachments, and document: 6

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

12/04/2001 6TON11 00000114 1745519

01 FC:481 02 FC:482

40.00 OP 25.00 OP

TRADEMARK REEL: 002402 FRAME: 0345

THIS AGREEMENT IS SUBJECT TO THE SUBORDINATION AND INTERCREDITOR AGREEMENT DATED AS OF NOVEMBER 21, 2001 AMONG THE DEBTOR, THE PURCHASERS, THE SECURED PARTY (EACH OF SUCH TERMS BEING HEREINAFTER DEFINED), MARINE ENTERPRISES, INC., AND GMAC COMMERCIAL CREDIT, LLC, UNDER WHICH THIS AGREEMENT AND THE DEBTOR'S OBLIGATIONS HEREUNDER ARE SUBORDINATED IN THE MANNER SET FORTH THEREIN TO THE PRIOR PAYMENT OF CERTAIN OBLIGATIONS TO THE HOLDERS OF THE SENIOR INDEBTEDNESS AS DEFINED THEREIN.

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), made as of November 21, 2001, by and between:

JERED INDUSTRIES, INC., a Delaware corporation, with a place of business located at 1608 Newcastle Street, Brunswick, Georgia 31520 (the "Debtor"); and

AUDUBON CAPITAL SBIC, L.P., a Delaware limited partnership, with a place of business located at 1100 Poydras Street, New Orleans, Louisiana 70163, as collateral agent for the ratable benefit of the Purchasers (hereinafter defined) (in such capacity, together with its successors and assigns in such capacity, the "Secured Party");

W I T N E S S E T H:

WHEREAS, the Debtor, the holders from time to time of the debentures issued pursuant thereto (the "Purchasers") and the Secured Party are party to a certain Debenture Purchase Agreement dated of even date herewith (as it may from time to time be amended, modified or supplemented, the "Purchase Agreement");

WHEREAS, the Debtor is using the trademarks and/or services marks, and is the owner of the U.S. Patent and Trademark Office registrations for which have been obtained (or are being applied for by the Debtor) and are listed on Schedule A attached hereto (collectively the "Trademarks");

WHEREAS, pursuant to a Security Agreement dated of even date herewith between the Debtor and the Secured Party (as it may from time to time be amended, modified or supplemented, the "Security Agreement"), the Debtor has granted the Secured Party, for the ratable benefit of the Purchasers, a security interest in the Trademarks and in all assets relating to and deriving from the Trademarks on the terms and conditions set forth in the Security Agreement;

WHEREAS, the Purchase Agreement requires that the Debtor shall execute and deliver this Agreement; and

WHEREAS, all capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and subject to the terms and conditions set forth in the Security Agreement, the parties hereto hereby agree as follows:

1. The Debtor hereby assigns, conveys and transfers unto the Secured Party, for the ratable benefit of the Purchasers, on the terms and conditions contained in the Security Agreement, which are incorporated herein and made a part hereof, and as additional security for the payment and performance by the Debtor of the Secured Obligations (as defined in the Security Agreement), a lien upon all of the Debtor's right, title and interest in, to and under the Trademarks, and the registrations and applications appurtenant thereto, and the goodwill of the business symbolized by the Trademarks, and in, to, and under all assets deriving from and relating to the Trademarks, including, without limitation, license fees and other payments due thereon or in connection therewith.

2. The Debtor shall take all reasonable action, under both statutory and common law, which may be necessary or useful to perfect title to the Trademarks, to maintain and/or defend the Trademarks including without limitation the defense of the Trademarks, surveillance of marks owned and/or used by third parties which may be related to said Trademarks, bringing institution of said actions against infringing marks, and bringing cancellation or opposition proceedings in order to enforce said marks.

3. This Agreement shall terminate upon written notice from the Secured Party to the Debtor that all of the Secured Obligations have been fully paid and performed and, upon such termination, the Secured Party shall promptly execute and deliver to the Debtor, at the Debtor's expense, such documents or instruments as the Debtor may reasonably request in furtherance and in evidence of such termination.

4. This Agreement shall be binding upon the Debtor, its successors and assigns and shall inure to the benefit of the Secured Party, its successors and assigns.

5. This Agreement may not be amended or modified except with the written consent of the Secured Party and the Debtor.

6. The Debtor will provide any additional documentation to support or confirm the security interest created under this Agreement.

7. The Secured Party acknowledges and agrees that its rights and remedies hereunder are subject and subordinate to the rights and remedies of GMAC Commercial Credit, LLC ("GMAC") as more fully set forth in the Subordination and Intercreditor Agreement dated of even date herewith among the Debtor, Marine Enterprises, Inc., the Secured Party, the Purchasers and GMAC, as it may from time to time be amended, modified or supplemented.

IN WITNESS WHEREOF, the Debtor and Secured Party have caused this Agreement to be executed by their officers thereunto duly authorized on the day and year first above written.

JERED INDUSTRIES, INC.

By: 

Name:

Title:

*President & CEO*

AUDUBON CAPITAL SBIC, L.P., as Collateral Agent

By Audubon SBIC Partners, L.L.C., its general partner

By: 

Name: Robert N. Cowin

Title: Manager

TRADEMARK

REEL: 002402 FRAME: 0348

SCHEDULE A  
TO THE  
TRADEMARK SECURITY AGREEMENT  
DATED AS OF NOVEMBER 21, 2001  
BETWEEN  
JERED INDUSTRIES, INC.  
AND  
AUDUBON CAPITAL SBIC, L.P., AS COLLATERAL AGENT

FEDERALLY REGISTERED TRADEMARKS

<u>Mark</u>	<u>Number</u>
The stylized letters "N" and "E" contained within a circle (the "NE Circle Mark")	1,745,519
The NE Circle Mark for deck equipment, namely, winches, capstans, windlasses, davits, hoists, pulleys, oil skimmers, gallows frames and shock absorbers for use in towing and trawling, reels, blocks, and parts therefor for marine use and the above goods for general use in International Class 7	2,387,231

NO:99223837.2

TRADEMARK  
REEL: 002402 FRAME: 0349

ACKNOWLEDGMENT

STATE OF Georgia  
COUNTY/PARISH OF Glynn

On this 21<sup>st</sup> day of November, 2001, before me, the undersigned Notary Public duly commissioned and qualified, personally appeared RICK EDGER ("Appearer"), to me known (or satisfactorily proven) to be the person described in and who executed the foregoing instrument as the President/CEO of Jered Industries, Inc., a Delaware corporation, who acknowledged that Appearer executed the foregoing instrument by authority of said corporation's Board of Directors on behalf of and as the free act and deed of said corporation.

IN WITNESS WHEREOF, Appearer has signed this acknowledgment in the presence of the two undersigned witnesses and me, Notary, on the day and in the month and year hereinabove first written.

WITNESSES:

Walter Rawl

Annette K. Smith

Rick Edger  
Appearer:

Notary Public

Mary Lynn Dyal

Notary Public, Glynn County, Georgia  
My Commission Expires March 6, 2005.