

Continuation of Trademark Recordation Form Cover Sheet

Continuation of Box 4:

2. Name of conveying party(ies):

ISG Resources, Inc.

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

3. Name of conveying party(ies):

Hydrocarbon Technologies, Inc.

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

Continuation of Box 4:

Registration Numbers

1,152,421	1,454,791	1,010,455	1,911,817	2,038,742
1,395,433	1,601,725	1,264,266	2,160,040	2,162,357
1,402,656	1,744,157	2,039,031	2,004,062	2,460,753
1,448,523	1,248,044	2,341,611	1,879,441	

NO ADDITIONAL PAGES

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated September 19, 2002, is made by the Persons listed on the signature pages hereof (collectively, the "*Grantors*") in favor of General Electric Capital Corporation, as collateral agent (the "*Collateral Agent*") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Headwaters Incorporated, a Delaware corporation, has entered into a Credit Agreement dated as of September 19, 2002 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), with General Electric Capital Corporation, as Collateral Agent, and the Lender Parties party thereto. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, as a condition precedent to the making of Advances by the Lender Parties under the Credit Agreement and the entry into Secured Hedge Agreements by the Hedge Banks from time to time, each Grantor has executed and delivered that certain Security Agreement dated September 19, 2002 made by the Grantors to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

Section 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "*Collateral*"):

(a) the patents and patent applications set forth in Schedule A hereto (the "*Patents*");

(b) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "*Trademarks*");

(c) the trademark all copyrights, whether registered or unregistered, now owned or hereafter acquired by such Grantor;

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(e) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(f) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing or arising from any of the foregoing.

Section 2. Security for Obligations. The grant of a security interest in, the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

(a) **Recordation.** Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.


(b) **Execution in Counterparts.** This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(c) **Grants, Rights and Remedies.** This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.


(d) **Governing Law.** This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

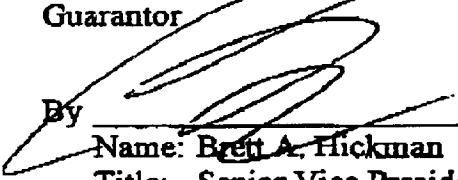
HEADWATERS INCORPORATED

By 
Name: Kirk A. Benson
Title: Chief Executive Officer

HYDROCARBON TECHNOLOGIES, INC., COVOL FUELS OPERATORS, LLC, CHEMSAMPCO, INC., HYDROCARBON ENVIRONMENTAL TECHNOLOGIES, INC., CARBOREX, LLC, COVOL SYNFUEL, LLC, UTAH SYNFUEL #1, L.P., each as a Subsidiary Guarantor

By 
Name: Harlan M. Hatfield
Title: Vice President, General Counsel and Secretary

HEADWATERS OLYSUB CORPORATION, ISG RESOURCES, INC., BEST MASONRY & TOOL SUPPLY, INC. F/K/A J. MARVIN ISAAC INTERESTS, INC., LEWIS W. OSBORNE, INC., UNITED TERRAZZO SUPPLY CO., INC., MAGNA WALL, INC., ISG MANUFACTURED PRODUCTS, INC., ISG PARTNER, INC., ISG CAPITAL CORPORATION, ISG SWIFT CRETE, INC., DON'S BUILDING SUPPLY, L.P., PALESTINE CONCRETE TITLE COMPANY, L.P., each as a Subsidiary Guarantor

By 
Name: Brett A. Hickman
Title: Senior Vice President, General Counsel and Secretary

Schedule A: Patents

Company	Patent Title	Country	Patent No.	Applic. No.	Filed Date	Issue Date
ISG Resources, Inc.	Sludge Stabilizing Method & Apparatus	U.S.A.	5,040,900			08/20/91
ISG Resources, Inc.	Mixer Apparatus and Method of Blending Various Materials	U.S.A.	5,094,541			03/10/92
ISG Resources, Inc.	Artificial Reefs Manufactured from Coal Combustion By-Products	U.S.A.	5,199,377			04/06/93
ISG Resources, Inc.	Method & Apparatus for Reducing Carbon Content in Particulate Mixtures	U.S.A.	5,299,692			04/05/94
ISG Resources, Inc.	Asphaltic Roofing Material with Class F Fly Ash Filler	U.S.A.	5,391,417			02/21/95
ISG Resources, Inc.	Apparatus for Continuously Processing Particulate Cementitious Material & Fly Ash Solids, Etc.	U.S.A.	5,433,520			07/18/95
ISG Resources, Inc.	Use of Alumina Clay with Cement Fly Ash Mixtures	U.S.A.	5,484,480			01/16/96
ISG Resources, Inc.	Method & Apparatus for Reducing Carbon Content in Fly Ash	U.S.A.	5,513,755			05/07/96
ISG Resources, Inc.	Method of Making Asphaltic Roofing Material Containing Class F Fly Ash	U.S.A.	5,565,239			10/15/96
ISG Resources, Inc.	Ultrasonic & Conditioning & Wet Scrubbing of Fly Ash	U.S.A.	5,840,179			11/24/98
ISG Resources, Inc.	Ultrasonic Conditioning & Wet Fly Ash	U.S.A.	5,988,396			11/23/99

Grantor	Patent Title	Country	Patent No.	Applic. No.	Filing Date	Issue Date
ISG Resources, Inc.	Asphaltic Roofing Material and Method with Fly Ash Filler	Canada	2,068,362		05/11/92	05/31/94
ISG Resources, Inc.	Use of Alumina Clay with Cement Fly Ash Mixtures	Australia	683,101		10/17/94	10/30/97
ISG Resources, Inc.	Ultrasonic Conditioning and Wet Scrubbing of Fly Ash	Mexico		9911702	12/14/99	
ISG Resources, Inc.	Masonry, Mortar and Stucco Cement Compositions	U.S.A.		10/088,291	03/14/02	
ISG Resources, Inc.	Fixation and Utilization of Ash Residue From the Incineration of Municipal Solid Waste	Canada		2,071,139	06/12/92	
ISG Resources, Inc.	Control of Ammonia Emission from Ammonia-Laden Fly Ash in Concrete	Int'l		PCT US01/07207	03/07/01	
ISG Resources, Inc.	Dry Separation Machines Co. (Preliminary Patent Application)	U.S.A.		10/130333	05/10/02	
ISG Resources, Inc.	Ultrasonic Conditioning and Wet Scrubbing of Fly Ash	Canada		2,292,634	06/17/98	
ISG Resources, Inc.	Fiber Reinforced Aerated Cellular Concrete and Methods of Making Same	U.S.A.		09/871,089	05/31/01	
ISG Resources, Inc.	Fixation and Utilization of Ash Residue	Canada		2,071,139	06/12/92	
ISG Resources, Inc.	Masonry Cement Compositions	Canada		Based on U.S. 60/155,861		
ISG Resources, Inc.	Method for Accelerating Settling of Cement and the Compositions Produced Therefrom	U.S.A.		60/314,695	08/24/01	

Grantor	Patent Title	Country	Patent No.	Apphc. No.	Filed Date	Issue Date
ISG Resources, Inc.	Method for Delaying the Set Time of Cement and the Compositions Produced Therefrom	U.S.A.		60/314,912	08/24/01	
ISG Resources, Inc.	Reduction of Ammonia in Flue Gas and Fly Ash	U.S.A.		60/375,550	04/24/02	
Headwaters Incorporated	Reclaiming and Utilizing Discarded and Newly formed Coke Breeze, Coal Fines, and Blast Furnace Revert Materials and Related Methods	U.S.A.	5,453,103			09/26/95
Headwaters Incorporated	Reclaiming and Utilizing Discarded and Newly formed Coke Breeze, Coal Fines, and Blast Furnace Revert Materials and Related Methods	U.S.A.	5,487,764			01/30/96
Headwaters Incorporated	Process for Recovering Iron from Iron-Containing Material	U.S.A.	5,589,118			12/31/96
Headwaters Incorporated	Reclaiming and Utilizing Discarded and Newly formed Coke Breeze, Coal Fines, and Blast Furnace Revert Materials and Related Methods	U.S.A.	5,599,361			02/04/97
Headwaters Incorporated	Process for Recovering Iron from Iron-Containing Material	U.S.A.	5,738,694			04/14/98
Headwaters Incorporated	Blast Furnace Fuel From Reclaimed Carbonaceous Materials and Related Methods	U.S.A.	5,752,993			05/19/98
Headwaters Incorporated	Process for Reduction of Iron with Solid Fuel Objects as Amended by Exam	U.S.A.	5,807,420			09/15/98
Headwaters Incorporated	Process of Coal Agglomeration	U.S.A.	5,238,629			08/24/93
Headwaters Incorporated	Process for Recovering Iron From Iron-Rich Matl	U.S.A.	5,922,261			07/13/99

Grantor	Patent Title	Country	Patent No.	Applic. No.	Filing Date	Issue Date
Hydrocarbon Technologies, Inc.	Method for the Removal of Volatile Organic Compounds from Water	U.S.A.	5,190,668			03/02/93
Hydrocarbon Technologies, Inc.	One Step Carboxylic Acid Production Process	U.S.A.	5,210,319			03/11/93
Hydrocarbon Technologies, Inc.	Process for Co-Recycling Tires and Oil	U.S.A.	5,389,691			02/14/95
Hydrocarbon Technologies, Inc.	Process for Co-Recycling Tires and Oil	U.S.A.	5,470,384			11/28/95
Hydrocarbon Technologies, Inc.	Process for Co-Recycling Tires and Oil	U.S.A.	5,735,948			04/07/98
Hydrocarbon Technologies, Inc.	Supported Catalyst and Process for Catalytic Oxidation of Volatile Organic Compounds	U.S.A.	5,851,948			12/22/98
Hydrocarbon Technologies, Inc.	Dispersed Anion-Modified Iron Oxide Catalysts for Hydroconversion Process	U.S.A.	5,866,501			02/02/99
Hydrocarbon Technologies, Inc.	Dispersed Anion-Modified Phosphorus-Promoted Iron Oxide Catalysts	U.S.A.	5,871,638			02/16/99
Hydrocarbon Technologies, Inc.	Treating Municipal Solid Waste for Producing Hydrocarbon Fuel Products	U.S.A.	6,000,639			12/14/99
Hydrocarbon Technologies, Inc.	Iron-Based Ionic Liquid Catalyst for Hydroprocessing Carbonaceous Feeds	U.S.A.	6,139,723			10/31/00
Hydrocarbon Technologies, Inc.	Catalyst and Process for Direct Catalytic Production of Hydrogen Peroxide	U.S.A.	6,168,775			01/02/01

Grantor	Patent Title	Country	Patent No.	Applic. No.	Filing Date	Issue Date
Hydrocarbon Technologies, Inc.	Catalytic Multi-Stage Hydrogenation of Hydrocarbon Feed Materials	U.S.A.	6,190,542			02/20/01
Hydrocarbon Technologies, Inc.	Catalytic Hydroconversion of Chemically Digested Organic-Municipal Solid Waste Materials	U.S.A.	6,270,655			08/07/01
Hydrocarbon Technologies, Inc.	Skeletal Iron Catalyst and Its Preparation for Fischer-Tropsch Synthesis Processes	U.S.A.	6,265,451			07/24/01
Hydrocarbon Technologies, Inc.	Skeletal Iron Catalyst Having Improved Attrition Resistance and Product Selectivity in Slurry-Phase Synthesis Processes	U.S.A.	6,277,895			08/21/01
Hydrocarbon Technologies, Inc.	Catalytic Multi-Stage Process for Hydroconversion and Refining Hydrocarbon Feeds	China		00130567.0		
Hydrocarbon Technologies, Inc.	"Dispersed Anion-Modified Phosphorus-Promoted Iron Oxide Catalysts"	China		98122746.5	11/30/98	
Hydrocarbon Technologies, Inc.	"Dispersed Anion-Modified Phosphorus-Promoted Iron Oxide Catalysts"	Hong Kong		00105424.5		
Hydrocarbon Technologies, Inc.	Method for the Removal of Volatile Organic Compounds from Water	Canada		2,120,364	09/29/92	
Hydrocarbon Technologies, Inc.	One Step Carboxylic Acid Production Process	Canada		2,102,119	03/01/93	
Hydrocarbon Technologies, Inc.	Catalyst and Process for Oxidative Removal of NO _x from Combustion Gases	U.S.A.		10/038,120	11/09/01	

Grantor	Patent Index	Country	Patent No.	Applic. No.	Filing Date	Issue Date
Hydrocarbon Technologies, Inc.	Regeneration of Used Supported Noble Metal Catalysts	U.S.A.		09/745,510	12/22/00	
Hydrocarbon Technologies, Inc.	Separation of Fischer-Tropsch Catalyst from Liquid/Wax Products	U.S.A.		09/825,802	04/04/01	
Hydrocarbon Technologies, Inc.	Process for Selective Oxidation of Organic Feed Stocks with Hydrogen Peroxide	U.S.A.		09/733,154	12/08/00	
Hydrocarbon Technologies, Inc.	Integrated Process and Dual-Functional Catalyst for Olefin Epoxidation	U.S.A.		09/996,920	11/30/01	
Hydrocarbon Technologies, Inc.	Stable Carbonous Catalyst Particles and Method for Making and Using Same	U.S.A.		10/014,955	12/11/01	
Hydrocarbon Technologies, Inc.	Catalytic Direct Production of Hydrogen Peroxide from Hydrogen and Oxygen Feeds	U.S.A.		09/867,190	05/29/01	
Hydrocarbon Technologies, Inc.	Integrated Hydrogen Peroxide Production and Organic Chemical Oxidation	U.S.A.		10/014,068	12/11/01	
Hydrocarbon Technologies, Inc.	Promoted Skeletal Iron Catalyst for Slurry-Phase Fischer-Tropsch Synthesis	U.S.A.		10/107,915	03/27/02	
Hydrocarbon Technologies, Inc.	Supported Noble Metal Catalyst Particles Containing Controlled (111) Crystal Face Exposure	U.S.A.		10/066,289	01/31/02	
Hydrocarbon Technologies, Inc.	Method for the Production of Tercarboxylic Acids	U.S.A.		60/387,751	Provisional appl. Filed 06/11/02	
Hydrocarbon Technologies, Inc.	Integrated Process for the Production of Hydrocarbon Liquids and Ammonia	U.S.A.		T.B.A.	08/01/02	

Grantor	Patent Title	Country	Patent No.	Appl. No.	Filing Date	Issue Date
Hydrocarbon Technologies, Inc.	Catalyst Particles With Controlled Coordination Number	U.S.A.		T.B.A.	07/26/02	

Schedule B: Trademarks

Grantee	Domain Name/Mark	Country	REG. NO.	APPLIC. NO.	Filing Date	Issue Date
ISG Resources, Inc.	Pozzolanic & Design	U.S.A.	1,152,421			04/28/81
ISG Resources, Inc.	Pozzalime	U.S.A.	1,395,433			06/03/86
ISG Resources, Inc.	Gypcem	U.S.A.	1,402,656			07/22/86
ISG Resources, Inc.	Flexcrete	U.S.A.	1,448,523			07/21/87
ISG Resources, Inc.	Peanut Maker	U.S.A.	1,454,791			09/01/87
ISG Resources, Inc.	Powerlite	U.S.A.	1,601,725			06/19/90
ISG Resources, Inc.	Alsil	U.S.A.	1,744,157			01/05/93
ISG Resources, Inc.	Orbaloid	U.S.A.	1,248,044			08/16/83
ISG Resources, Inc.	Pozicon	U.S.A.	1,010,455			05/13/75
ISG Resources, Inc.	Power Wall	U.S.A.	1,264,266			01/17/84
ISG Resources, Inc.	Alka Phix	U.S.A.	2,039,031			02/18/97
ISG Resources, Inc.	Alka Phix Design	U.S.A.	2,341,611			04/11/00
ISG Resources, Inc.	Flo Fil	U.S.A.	1,911,817			08/15/95
ISG Resources, Inc.	Magna Wall	U.S.A.	2,160,040			05/26/98
ISG Resources, Inc.	C-Stone	U.S.A.	2,004,062			10/01/96
ISG Resources, Inc.	Swiftcrete	U.S.A.		Common Law		
ISG Resources, Inc.	Flexcrete	U.S.A.		Common Law		

Grantor	Domain Name/Mark	Country	Applic. No.	Filing Date	Issue Date	
ISG Resources, Inc.	Sta-Blend	Canada		1,049,269	03/03/00	
ISG Resources, Inc.	Flexcrete	Canada		1,111,764		
ISG Resources, Inc.	Trowel Master	U.S.A.	1,879,441 (trademark licensed from Polymerica, Inc.)			02/21/95
Headwaters Incorporated	Covol	U.S.A.	2,038,742			02/18/97
Headwaters Incorporated	Headwaters	U.S.A.		78/018,501	07/26/00	
Hydrocarbon Technologies, Inc.	HTI	U.S.A.	2,162,357			06/02/98
Hydrocarbon Technologies, Inc.	Gel Cat	U.S.A.	2,460,753			06/19/01
Hydrocarbon Technologies, Inc.	Carborex	U.S.A.		78/118,491	03/29/02	

SHEARMAN & STERLING

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WASHINGTON, D.C.

WRITER'S DIRECT NUMBER:

212-848-7837

November 22, 2002

Commissioner for Trademarks
Box Assignment
Washington D.C. 20231

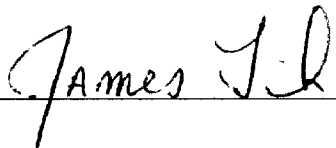
Re: Recordation of Intellectual Property Security Agreement
executed by Headwaters Incorporated, et al. in favor of General
Electric Capital Corporation
Our Ref: 5822/2604

Sir:

Enclosed for recording is an Intellectual Property Security Agreement executed by Headwaters Incorporated, et al. in favor of General Electric Capital Corporation. Also enclosed is our check for \$540.00 to cover the recording fees and a Recordation Cover Sheet. If our check is missing or otherwise insufficient, or if any additional fees are required, please charge such fees (or credit any overpayment) to Deposit Account No. 50-0324.


Please return the recorded Security Agreement to the undersigned.

I hereby certify that this correspondence is being deposited with the United States Postal Service as first class mail in an envelope addressed to the Commissioner for Trademarks, Washington, D.C. 20231, on, November 22, 2002.



Respectfully submitted,

By: _____


Chad M. Yohn
SHEARMAN & STERLING
599 Lexington Avenue
New York, NY 10022
(212) 848-7837

Enclosure

NYDOCS04/360617.1

RECORDED: 11/27/2002

TRADEMARK
REEL: 002627 FRAME: 0443