


Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings ⇨ ⇨ ⇨		RECORDATION FORM COVER SHEET TRADEMARKS ONLY		U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office	
To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.					
1. Name of conveying party(ies): Penhall International Corp. <input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State Arizona <input type="checkbox"/> Other _____ Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		2. Name and address of receiving party(ies) Name: General Electric Capital Corporation Internal (in its capacity as Agent for itself and Address: Lenders) Street Address: 335 Madison Avenue City: New York State: NY Zip: 10017 <input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation-State Delaware <input type="checkbox"/> Other _____ <small>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</small>			
3. Nature of conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____ Execution Date: May 22, 2003		4. Application number(s) or registration number(s): A. Trademark Application No.(s) 76400857 76404899 Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No B. Trademark Registration No.(s) 1521560 1527368 1942840 2340631 2364121			
5. Name and address of party to whom correspondence concerning document should be mailed: Name: Christine F. Benton Internal Address: Clifford Chance US LLP Street Address: 200 Park Avenue City: New York State: New York Zip: 10166-0153		6. Total number of applications and registrations involved: 7 7. Total fee (37 CFR 3.41): \$ 190 <input type="checkbox"/> Enclosed <input checked="" type="checkbox"/> Authorized to be charged to deposit account 8. Deposit account number: 18-1843 <small>(Attach duplicate copy of this page if paying by deposit account)</small>			
DO NOT USE THIS SPACE					
9. Statement and signature. <i>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.</i> Christine F. Benton Name of Person Signing  Signature 5/29/03 Date Total number of pages including cover sheet, attachments, and document: 8					

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

Execution Copy

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of May 22, 2003 (this "**Trademark Security Agreement**") by and among **PENHALL INTERNATIONAL CORP.**, an Arizona corporation ("**Holdings**"), **PENHALL COMPANY**, a California corporation ("**Penhall Company**" and together with **Holdings**, each referred to herein individually as "**Grantor**" and collectively as "**Grantors**"), and **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation, in its capacity as Agent (in such capacity, "**Agent**") for itself and Lenders from time to time party to the Credit Agreement defined below ("**Lenders**").

WITNESSETH:**WHEREAS:**

- (A) Grantors have entered into a Credit Agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified and in effect from time to time, the "**Credit Agreement**") by and among **PENHALL LEASING, L.L.C.**, a California corporation ("**Penhall Leasing**"), **BOB MACK CO., INC.**, a California corporation ("**Bob Mack**", and together with Grantors and Penhall Leasing, each referred to herein individually as "**Borrower**" and collectively as "**Borrowers**"), Grantors, the other persons designated as "**Credit Parties**" on the signature pages thereof, the financial institutions party thereto from time to time as Lenders, and General Electric Capital Corporation as initial L/C Issuer, Lender and Agent, pursuant to which, among other things, Lenders have agreed to make a certain revolving credit facility available to Borrowers upon the terms and subject to the conditions specified in the Credit Agreement;
- (B) Borrowers wish to borrow certain Loans and cause certain Letters of Credit to be issued (as such terms are defined in the Credit Agreement);
- (C) Agent and Lenders are willing to make the Loans to be made by Lenders as provided for in the Credit Agreement, but only upon the condition, among others, that each Grantor shall have executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Security Agreement dated as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "**Security Agreement**") by and between Grantors, and Agent; and
- (D) Pursuant to the Security Agreement, each Grantor is required to execute and deliver to Agent, for itself and the ratable benefit of Lenders, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement and Annex A thereto.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL

NYB 1413191.2

To secure the payment of the Obligations and all present and future obligations of the Grantors (all such Obligations and other secured obligations, the "Secured Obligations") each Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

- (a) all of its Trademarks and Trademark Licenses to which any Grantor is a party including those referred to on Schedule I hereto but in no event any intent to use applications relating to Trademarks; *provided* that Trademark Licenses in which such Grantor is the licensee shall not be considered Trademark Collateral if prohibited by the instrument governing the Trademark License;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
- (d) all products and proceeds of the foregoing, including, without limitation, any claim by any Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. SECURITY AGREEMENT

The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. SECURITY INTEREST

Each Grantor hereby grants to the Agent, for itself and for the ratable benefit of the Lenders a Lien upon all of its respective right, title and interest in, to and under the Trademark Collateral as collateral security for the payment and performance of the Obligations.

5. TERMINATION OF THIS TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement shall terminate on the Termination Date as defined in the Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantors have caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PENHALL INTERNATIONAL CORP.,
as a Grantor

By: 

Name:

Jeffrey E. Platt

Title:

Vice President

PENHALL COMPANY,
as a Grantor

By: 

Name:

Title:

ACCEPTED AND ACKNOWLEDGED BY:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By: 

Name:

J. Paul McDonnell, VP

Title:

Duly Authorized Signatory

SCHEDULE I
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS

Penhall International Corp.

United States Trademarks

- 1 Word Mark: "PHOENIX CONCRETE CUTTING"
Registration No.: 2364121
Description: (3) Design plus words, letters and/or numbers
- 2 Word Mark: "PENHALL COMPANY" Logo
Registration No.: 76400857
Description: (3) Design plus words, letters and/or numbers
- 3 Word Mark: "PENHALL"
Registration No.: 1521560
Description: (3) Design plus words, letters and/or numbers
- 4 Word Mark: "PENHALL"
Registration No.: 1942840
Description: (1) Typed drawing
- 5 Word Mark: "PENHALL" Logo
Registration No.: 1527368
Description: (3) Design plus words, letters and/or numbers
- 6 Word Mark: "Performance Sawing and Breaking"
Registration No.: 2340631
Description: (3) Design plus words, letters and/or numbers
- 7 Design Mark: Truck Design
Application No.: 76/404,899 (pending)
Description: (2) Design Only

Penhall Company

California Registered Service Mark

- 1 Service Mark: "G. L. PATTERSON EQUIPMENT RENTAL"
Registration No.: 043052
Description: Words accompanied by graphic yellow
letter "P" inside black rectangular block

Penhall Leasing, L.L.C.

NONE

Penhall Investments, Inc.

NONE

Bob Mack Co., Inc.

NONE