

Form PTO-1594

(Rev. 10/02)

OMB No. 0651-0027 (exp. 6/30/2005)

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

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):

Moran Towing Corporation

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

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

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: August 8, 2003

2. Name and address of receiving party(ies)

Name: Fleet National Bank

Internal

Address:

Street Address: 100 Federal Street

City: Boston State: MA Zip: 02110

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

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) See Schedule II attached

B. Trademark Registration No.(s) See Schedule II attached

Additional number(s) attached Yes No

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

Name: Julie Tamburo/Bingham McCutchen LLP

Internal Address:

Street Address: 150 Federal Street

City: Boston State: MA Zip: 02110

6. Total number of applications and registrations involved:

10

7. Total fee (37 CFR 3.41) \$ 265.00

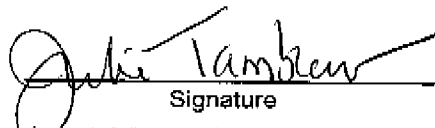
- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

Julie Tamburo
Name of Person Signing


Signature

September 12, 2003
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

SCHEDULE II
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

Trademark Registrations and Applications

Trademark	Registration/Application Number	Registration/Application Date
M	Registration No. 533,220	11/7/1950
MORAN	Registration No. 2,042,990	3/11/1997
MORTRAC	Registration No. 2,078,044	7/8/1997
M MORAN	Registration No. 2,461,521	6/19/2001
M MORAN	Serial No. 76/381606	3/13/2002
MORAN	Serial No. 76/381610	3/13/2002
MORAN ENVIRONMENTAL RECOVERY	Serial No. 76/399429	4/23/2002
MORAN ENVIRONMENTAL RECOVERY	Serial No. 76/399277	4/23/2002
M	Serial No. 76/399845	4/23/2002
M	Serial No. 76/400045	4/23/2002

**AMENDMENT NO. 1 TO INTELLECTUAL
PROPERTY SECURITY AGREEMENT**

This **AMENDMENT NO. 1 TO INTELLECTUAL PROPERTY SECURITY AGREEMENT** (this "Amendment") dated as of August 8, 2003, is by MORAN TRANSPORTATION COMPANY (f/k/a Moran Enterprises Corporation), a Delaware corporation (the "Borrower"), MORAN TOWING CORPORATION (as successor in interest to Turecamo Maritime, Inc., White Stack Maritime Corp. and Turecamo of Savannah, Inc.), a New York Corporation ("Moran Towing") and TURECAMO ENVIRONMENTAL SERVICES, INC., a Delaware corporation ("TES") (each of the Borrower, Moran Towing and TES a "Grantor" and collectively, the "Grantors"), in favor of FLEET NATIONAL BANK (f/k/a Fleet Bank, N.A.), a national banking association, as agent (hereinafter, in such capacity, the "Administrative Agent") for the Secured Parties (as such term is defined in the Credit Agreement referred to below).

WHEREAS, the Borrower has entered into a Second Amended and Restated Credit Agreement dated as of August 8, 2003 (as amended and in effect from time to time, the "Credit Agreement") with the banks, financial institutions and other institutional lenders party thereto and Fleet National Bank, as the Administrative Agent;

WHEREAS, the Grantors (other than the Borrower) have entered into a Second Amended and Restated Subsidiary Guaranty dated as of August 8, 2003 (said Second Amended and Restated Subsidiary Guaranty, as it may hereafter be amended, restated, supplemented, extended or otherwise modified from time to time, the "Subsidiary Guaranty"), in favor of the Administrative Agent and the Secured Parties pursuant to which such Grantors have agreed to guaranty all of the obligations of the Borrower under the Credit Agreement, the Notes and the other Loan Documents;

WHEREAS, the Grantors and the Administrative Agent are parties to an Intellectual Property Security Agreement dated October 30, 1998 (as amended and in effect from time to time, the "IP Security Agreement"), pursuant to which the Grantors granted and pledged to the Administrative Agent, for its benefit and the ratable benefit of the Secured Parties, a security interest in all then owned and thereafter acquired intellectual property of the Grantors (collectively, the "Intellectual Property Collateral");

WHEREAS, it is a condition precedent to the making of any Advances to the Borrower under the Credit Agreement that the Grantors amend the IP Security Agreement to specifically include all Intellectual Property Collateral owned by the Grantors as of the date hereof;

WHEREAS, the Grantors and the Administrative Agent have agreed, on the terms and conditions set forth herein, to amend certain schedules to the IP Security Agreement; and

WHEREAS, capitalized terms which are used herein without definition and which are defined in the IP Security Agreement shall have the same meanings herein as in the IP Security Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors and the Administrative Agent hereby agree as follows:

§1. **Amendment to Schedules to the IP Security Agreement.** Schedule II and Schedule IV to the IP Security Agreement are hereby deleted in their entirety and the Schedule II and Schedule IV attached hereto are hereby substituted in lieu thereof in proper numerical order therein.

§2. **Representations and Warranties.** Each of the Grantors hereby represents and warrants to the Administrative Agent as follows:

2.1 **Representations and Warranties in the IP Security Agreement.** The representations and warranties of each Grantor contained in the IP Security Agreement were true and correct in all material respects as of the date when made and continue to be true and correct in all material respects on the date hereof.

2.2 **Ratification, Etc.** Except as expressly amended hereby, the IP Security Agreement is hereby ratified and confirmed in all respects and shall continue in full force and effect. The IP Security Agreement shall, together with this Amendment, be read and construed as a single agreement. All references in the IP Security Agreement or any related agreement or instrument shall hereafter refer to the IP Security Agreement as amended hereby.

2.3 **Authority, Etc.** The execution and delivery by each Grantor of this Amendment and the performance by each Grantor of all of its respective agreements and obligations under the IP Security Agreement, as amended hereby, are within such Grantor's corporate authority and have been duly authorized by all necessary corporate action on the part of such Grantor.

2.4 **Enforceability.** This Amendment and the IP Security Agreement, as amended hereby, constitute the legal, valid and binding obligations of each Grantor and are enforceable against each Grantor in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of, creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

§3. **No Other Amendments.** Except as expressly provided in this Amendment, all of the terms and conditions of the IP Security Agreement remain in full force and effect.

§4. **Execution in Counterparts.** This Amendment may be executed in any number of counterparts, but all such counterparts shall together constitute but one instrument. In making proof of this Amendment it shall not be necessary to produce or account for more than one counterpart signed by each party hereto by and against which enforcement hereof is sought.

§5. **Miscellaneous.** THIS AMENDMENT SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW). The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof.


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IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the date first set forth above.

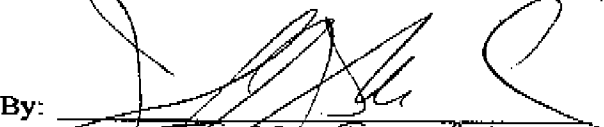
MORAN TRANSPORTATION COMPANY

By: 
Name: **Jeffrey J. McAulay**
Title: **Vice President-Finance and Administration**

MORAN TOWING CORPORATION

By: 
Name: **Jeffrey J. McAulay**
Title: **Vice President-Finance and Administration**

TURECAMO ENVIRONMENTAL SERVICES, INC.

By: 
Name: **Jeffrey J. McAulay**
Title: **Treasurer and Assistant Secretary**

ACCEPTED AND AGREED:

FLEET NATIONAL BANK,
as Administrative Agent

By: _____
Name:
Title:

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SCHEDULE IV
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

Licenses

License Agreement between Moran Towing and Force 5 Trading & Promotional L.L.C. dated as of June 3, 2002

Trademark License Agreement by and between Moran Environmental Recovery, LLC and Moran Towing, dated as of January 22, 2002

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