

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Eugene Welding Co.		08/09/2007	CORPORATION: MICHIGAN
RECEIVING PARTY DATA			
Name:	Laurus Master Fund, Ltd.		
Street Address:	c/o Laurus Capital Management, LLC		
Internal Address:	335 Madison Avenue, 10th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	COMPANY: CAYMAN ISLANDS		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1529741	SPACERAK	
CORRESPONDENCE DATA			
Fax Number:	(312)803-2209		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-407-4000		
Email:	nytrademark@loeb.com		
Correspondent Name:	Scott J. Giordano - LOEB & LOEB LLP		
Address Line 1:	345 Park Avenue		
Address Line 4:	New York, NEW YORK 10154		
ATTORNEY DOCKET NUMBER:	203891-10014		
NAME OF SUBMITTER:	Seth A. Rose, Attorney, Loeb & Loeb LLP		
Signature:	/Seth A. Rose/		
Date:	08/14/2007		

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Total Attachments: 6

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**GRANT OF SECURITY INTEREST
IN PATENTS AND TRADEMARKS**

THIS GRANT OF SECURITY INTEREST ("Grant"), effected as of August 9, 2007, is executed by Eugene Welding Co., a Michigan corporation (the "Grantor"), in favor of Laurus Master Fund, Ltd. (the "Secured Party").

A. Pursuant to a Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreements") among the Grantor, certain other Companies (as defined in the Security Agreement), and the Secured Party, the terms and provisions of which are hereby incorporated herein as if fully set forth herein, the Grantor and the other Companies have granted a security interest to the Secured Party in consideration of the Secured Party's agreement to provide financial accommodations to Tarpon Industries, Inc. and certain of its Subsidiaries.

B. The Grantor (1) has adopted, used and is using the trademarks reflected in the trademark registrations and trademark applications in the United States Patent and Trademark Office more particularly described on Schedule 1 annexed hereto as part hereof (the "Trademarks"), and (2) has registered or applied for registration in the United States Patent and Trademark Office of the patents more particularly described on Schedule 2 annexed hereto as part hereof (the "Patents").

C. The Grantor wishes to confirm its grant to the Secured Party of a security interest in all right, title and interest of the Grantor in and to the Trademarks and Patents, and all proceeds thereof, together with the business as well as the goodwill of the business symbolized by, or related or pertaining to, the Trademarks, and the customer lists and records related to the Trademarks and Patents and all causes of action which may exist by reason of infringement of any of the Trademarks and Patents (collectively, the "T&P Collateral"), to secure the payment, performance and observance of the Obligations (as that term is defined in the Security Agreement).

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged:

1. The Grantor does hereby further grant to the Secured Party a security interest in the T&P Collateral to secure the full and prompt payment, performance and observance of the Obligations.

2. The Grantor agrees to perform, so long as the Security Agreement is in effect, all acts deemed necessary or desirable by the Secured Party to permit and assist it, at the Grantor's expense, in obtaining and enforcing the Trademarks and Patents in any and all countries. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings. The Grantor hereby appoints the Secured Party as the Grantor's attorney-in-fact to execute and file any and all agreements, instruments, documents and papers as the Secured Party may determine to be necessary or desirable to evidence the Secured Party's

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security interest in the Trademarks and Patents or any other element of the T&P Collateral, all acts of such attorney-in-fact being hereby ratified and confirmed.

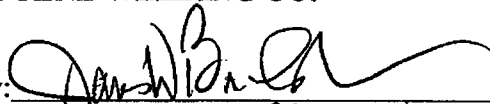
3. The Grantor acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the T&P Collateral granted hereby are more fully set forth in the Security Agreement and the rights and remedies set forth herein are without prejudice to, and are in addition to, those set forth in the Security Agreement. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

4. The Grantor hereby authorizes the Secured Party to file all such financing statements or other instruments to the extent required by the Uniform Commercial Code and agrees to execute all such other documents, agreements and instruments as may be required or deemed necessary by the Secured Party, in each case for purposes of affecting or continuing Secured Party's security interest in the T&P Collateral.

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IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed as of the day and year first above written.

EUGENE WELDING CO.

By: 
Name: JAMES W. BRADSHAW
Title: CEO

LAURUS MASTER FUND, LTD.

By: 
Name: **David Grin**
Title: **Director**

SCHEDULE 1 TO GRANT OF SECURITY INTEREST

REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

<u>Trademark</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>
Spacerak	1529741	3/14/1989	USA

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SCHEDULE 2 TO GRANT OF SECURITY INTEREST

PATENTS AND PATENT APPLICATIONS

<u>Patent</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>

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