

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM300038

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Patriot Environmental Services, Inc.		03/18/2014	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Seacoast Capital Partners III, L.P.		
Street Address:	One Bush Street, Suite 650		
City:	San Francisco		
State/Country:	CALIFORNIA		
Postal Code:	94104		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3940511	PATRIOT ENVIRONMENTAL SERVICES	
CORRESPONDENCE DATA			
Fax Number:	2147581550		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	214-758-1500		
Email:	shernandez@pattonboggs.com		
Correspondent Name:	Stephanie Hernandez		
Address Line 1:	2000 McKinney Avenue, Suite 1700		
Address Line 2:	PATTON BOGGS LLP		
Address Line 4:	DALLAS, TEXAS 75201		
ATTORNEY DOCKET NUMBER:	009091.0187		
NAME OF SUBMITTER:	Stephanie Hernandez		
SIGNATURE:	/Stephanie Hernandez/		
DATE SIGNED:	04/02/2014		
Total Attachments: 6			
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THE LIENS GRANTED TO JUNIOR CREDITOR (DEFINED BELOW) HEREUNDER ARE SUBORDINATED TO THE LIENS IN FAVOR OF SENIOR CREDITOR (DEFINED BELOW) PURSUANT TO THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT, DATED AS OF THE DATE HEREOF, BY AND AMONG SEACOAST CAPITAL PARTNERS III, L.P., A DELAWARE LIMITED PARTNERSHIP (“JUNIOR CREDITOR”), ALOSTAR BANK OF COMMERCE, A STATE BANKING INSTITUTION INCORPORATED OR OTHERWISE ORGANIZED UNDER THE LAWS OF THE STATE OF ALABAMA (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, “SENIOR CREDITOR”), AND PATRIOT ENVIRONMENTAL SERVICES, INC., A CALIFORNIA CORPORATION.

TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this “Agreement”), dated as of March 18, 2014, is made by and between Patriot Environmental Services, Inc., a California corporation, (“Debtor”), having a business location at the address set forth below next to its signature, and Seacoast Capital Partners III, L.P., a Delaware limited partnership (together with its successors and assigns, “Purchaser”), having a business location at the address set forth below next to its signature.

Recitals

A. Debtor, Channel PES Acquisition Co., LLC, a Delaware limited liability company (“CPAC”), and Purchaser are parties to a Securities Purchase Agreement (as amended, supplemented, restated or otherwise modified from time to time, the “Securities Purchase Agreement”), dated the same date as this Agreement, setting forth the terms on which Purchaser may purchase Notes issued by Debtor.

B. As a condition to purchasing Notes from Debtor, Purchaser has required the execution and delivery of this Agreement by Debtor.

ACCORDINGLY, in consideration of the mutual covenants contained in the Transaction Documents and herein, the parties hereby agree as follows:

1. Definitions. All capitalized terms that are used but not otherwise defined herein shall have the meanings given to them in the Securities Purchase Agreement. In addition, the following terms have the meanings set forth below:

“Security Interest” has the meaning given in Section 2.

“Trademark Collateral” has the meaning given in Section 2.

“Trademarks” means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (i) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Exhibit A, (ii) all renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iv) the right to sue for past, present and future infringements and dilutions thereof, (v) the goodwill of Debtor’s business symbolized by the foregoing or connected therewith, and (vi) all of Debtor’s rights corresponding thereto throughout the world.

2. Security Interest. Debtor hereby irrevocably grants, assigns and pledges to Purchaser a continuing security interest (the "Security Interest") in Debtor's Trademarks and all products and proceeds thereof (collectively, the "Trademark Collateral"), to secure the Obligations. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Security Agreement. The security interests granted to Purchaser herein are granted in furtherance, and not in limitation of, the security interests granted to the Purchaser pursuant to the Securities Purchase Agreement; provided, however, that nothing in this Agreement shall expand, limit or otherwise modify the security interests granted in the Securities Purchase Agreement. Debtor hereby acknowledges and affirms that the rights and remedies of Purchaser with respect to the Trademark Collateral are more fully set forth in the Securities Purchase Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Securities Purchase Agreement, the terms of the Securities Purchase Agreement shall govern.

4. Miscellaneous.

(a) No amendment or modification of this Agreement shall be effective unless it has been agreed to by Purchaser and Debtor in a writing that specifically states that it is intended to amend or modify this Agreement. No failure by Purchaser to exercise any right, remedy, or option under this Agreement, or delay by Purchaser in exercising the same, will operate as a waiver thereof. No waiver by Purchaser will be effective unless it is in writing, and then only to the extent specifically stated. The rights and remedies of Purchaser under this Agreement shall be cumulative. No exercise by Purchaser of one right or remedy shall be deemed an election, and no waiver by Purchaser shall be deemed a continuing waiver. All notices to be given to Debtor or Purchaser under this Agreement shall be given in the manner and with the effect provided in the Securities Purchase Agreement. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, DEBTOR AND PURCHASER HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. DEBTOR AND PURCHASER REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO


AS WELL AS ALL CLAIMS, CONTROVERSIES OR DISPUTES ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CAUSE THE LAWS OF ANOTHER JURISDICTION TO APPLY.

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IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date written above.

Patriot Environmental Services, Inc.
508 East E Street
Wilmington, CA 90744
Attention: Cont Repa

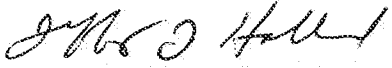
PATRIOT ENVIRONMENTAL SERVICES, INC.

By: 
Name: CAM MEDON
Title: Asst Secy

Seacoast Capital Partners III, L.P.
One Bush Street, Suite 650
San Francisco, CA 94104
Attention: Jeff Holland

SEACOAST CAPITAL PARTNERS III, L.P.

By: Seacoast III Advisors, LLC,
its general partner

By: 

Name: Jeffrey J. Holland

Title: Member

EXHIBIT A

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS AND
COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

Mark	Registration No.	Registration Date
PATRIOT ENVIRONMENTAL SERVICES	3940511	04/05/2011

APPLICATIONS

None.