

Form PTO-1594 (Rev. 06/04)
OMB Collection 0651-0027 (exp. 6/30/2005)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

FirWay Finance, L.L.C.

- Individual(s)
- General Partnership
- Corporation-State
- Other Limited Liability Company
- Association
- Limited Partnership
- U.S.

Citizenship (see guidelines) _____

Execution Date(s) September 3, 2004

Additional names of conveying parties attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release and Reassignment
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: First Wave Marine, Inc.

Internal

Address: 2102 Broadway

Street Address: _____

City: Houston

State: Texas

Country: USA Zip 77012

- Association
- General Partnership
- Limited Partnership
- Corporation
- Other

Citizenship _____
Citizenship _____
Citizenship _____
Citizenship U.S.
Citizenship _____
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)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

see attached Exhibit A

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

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

Name: Dana LeDoux

Internal Address: 11401 McKinney

Suite 2200

Street Address: _____

City: Houston

State: Texas Zip: 77010-4035

Phone Number: 713-951-5683

Fax Number: 713-951-5660

Email Address: dana.ledoux@strasburger.com

6. Total number of applications and registrations involved:

10

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$265.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers 5048
Expiration Date 6/06

b. Deposit Account Number _____
Authorized User Name _____

9. Signature: [Signature]
Signature

Dana M. LeDoux

Name of Person Signing

9/7/04
Date

Total number of pages including cover sheet, attachments, and document: 7

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22304-1450

TRADEMARK

Exhibit A

TRADEMARKS AND SERVICE MARKS

Mark	Registration Number	Registration Date	Serial Number	Filing Date
FIRST WAVE	2,352,371	May 23, 2000	75/376,319	October 20, 1997
FIRST WAVE	2,296,670	November 30, 1999	75/376,320	October 20, 1997
FIRST WAVE DESIGN	2,215,853	January 5, 1999	75/287,949	May 7, 1997
FIRST WAVE DESIGN	2,296,668	November 30, 1999	75/376,309	October 20, 1997
WAVE DESIGN	2,601,072	July 30, 2002	76/338,154	November 15, 2001
WAVE DESIGN	2,296,669	November 30, 1999	75/376,313	October 20, 1997
FIRST WAVE NEWPARK SHIPBUILDING	2,601,073	July 30, 2002	76/338,155	November 15, 2001
DESIGN	57233	October 22, 1997		
NEWPARK	57231	October 22, 1997		
FIRST WAVE	57232	October 22, 1997		

RELEASE AND REASSIGNMENT OF INTELLECTUAL PROPERTY

THIS RELEASE AND REASSIGNMENT OF INTELLECTUAL PROPERTY is made as of September 3, 2004 by FirWav Finance, L.L.C., a Delaware limited liability company (the "Secured Party"), in favor of First Wave Marine, Inc., a Delaware corporation (the "Mark Owner").

WHEREAS, pursuant to the Guarantee Security Agreement dated as of January 24, 2003, as amended and in effect from time to time (the "Guarantee and Security Agreement"), among the Mark Owner, Newpark Shipbuilding – Pelican Island, Inc., a Texas corporation, the other subsidiaries of the Mark Owner from time to time party thereto and the Secured Party, the Mark Owner granted to the Secured Party a security interest in substantially all of its assets, including the Collateral (as defined below);

WHEREAS, pursuant to the Memorandum of Trademark and Service Mark Security Interest dated as of January 24, 2003 (the "Memorandum of Trademark Security Interest") between the Mark Owner and the Secured Party, which was recorded in the United States Patent and Trademark Office on February 25, 2003, the Mark Owner (a) confirmed that the Mark Owner had, pursuant to the Guarantee and Security Agreement, granted to the Secured Party a security interest in certain trademarks, service marks and applications therefor listed in Exhibit A attached to the Memorandum of Trademark Security Interest and made a part thereof, in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "Collateral"), and (b) represented that the Mark Owner (i) was the exclusive owner of all rights in the Collateral, including all rights to prosecute for unconsented use and infringement thereof, and (ii) had the capacity to grant to the Secured Party the security interests granted under the Guarantee and Security Agreement; and

WHEREAS, (a) the Mark Owner has requested that the Secured Party (i) release its security interest in the Collateral, and (ii) reassign to the Mark Owner all of the Secured Party's rights, title and interest in and to the Collateral, and (b) the Secured Party is willing to do so on the terms set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereby: (a) releases the security interest, and transfers and assigns to the Mark Owner all of the rights, title and interests, of the Secured Party in and to the Collateral; (b) authorizes the Mark Owner to take any and all actions in connection with the Collateral in the Mark Owner's own name and at the Mark Owner's own cost and expense; and (c) agrees that, after the date hereof, the Secured Party will, at the cost and expense of the Mark Owner, execute and deliver to the Mark Owner such documents, and take such other actions, as the Mark Owner may reasonably request to accomplish the release, transfer and assignment set forth herein.

IN WITNESS WHEREOF, the Secured Party has executed this Release and Reassignment of Intellectual Property as of the date first above written.

FIRWAV FINANCE, L.L.C.

By: _____
Name:
Title:

The foregoing is hereby agreed to and accepted:

FIRST WAVE MARINE, INC.

By: Frank R Pierce
Name: FRANK R. PIERCE
Title: SENIOR VICE PRESIDENT & CFO

IN WITNESS WHEREOF, the Secured Party has executed this Release and Reassignment of Intellectual Property as of the date first above written.

FIRWAY FINANCE, L.L.C.

By: T.W.B. A
Name: Thomas Blumenthal
Title: Officer

The foregoing is hereby agreed to and accepted:

FIRST WAVE MARINE, INC.

By: _____
Name:
Title:

Exhibit A

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