

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Assignment of Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Guggenheim Corporate Funding, LLC		03/20/2008	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Steelhead Partners, LLC		
Street Address:	1301 1st Avenue, Suite 201		
City:	Seattle		
State/Country:	WASHINGTON		
Postal Code:	98101		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	78549105	N	
Registration Number:	2864645	NCC	
Registration Number:	2835601	NATIONAL COAL CORPORATION	
CORRESPONDENCE DATA			
Fax Number:	(415)765-6094		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	(415)434-1600		
Email:	aolson@howardrice.com, cbrown@howardrice.com, ddavishan@howardrice.com, trademarks@howardrice.com		
Correspondent Name:	Howard, Rice, Nemerovski, Canady et al		
Address Line 1:	Three Embarcadero Center, Seventh Floor		
Address Line 4:	San Francisco, CALIFORNIA 94111		
ATTORNEY DOCKET NUMBER:	1812.12		
NAME OF SUBMITTER:	Catrine Galler Brown		

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TRADEMARK
REEL: 003744 FRAME: 0577

Signature:

/CGB-ano/

Date:

03/20/2008

Total Attachments: 5

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INTELLECTUAL PROPERTY SECURITY ASSIGNMENT

This INTELLECTUAL PROPERTY SECURITY ASSIGNMENT (the "*IP Security Assignment*") dated March 20, 2008, is made by and between Guggenheim Corporate Funding, LLC ("*GCF*") and Steelhead Partners, LLC ("*Steelhead*").

WHEREAS, National Coal Corporation, a Tennessee corporation ("*Borrower*") and National Coal Corp., a Florida corporation ("*Holdings*"), have entered into a Credit Agreement dated as of October 12, 2006 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), with the Administrative Agent and the Lenders. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, Borrower, Holdings, NC Transportation, Inc. and NC Railroad, Inc. (collectively, the "*Grantors*") have executed and delivered that certain Security and Guarantee Agreement dated October 12, 2006 made by the Grantors to the Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*") and that certain Intellectual Property Security Agreement dated October 12, 2006 made by the Grantors in favor of the Administrative Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*").

WHEREAS, effective as of March 20, 2008, GCF has resigned as Administrative Agent under the Loan Documents and the Lenders and Borrower have appointed Steelhead as successor Administrative Agent.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GCF and Steelhead agree as follows:

1. Assignment of Security Interest. GCF hereby assigns to Steelhead as successor Administrative Agent for the ratable benefit of the Secured Parties, its security interest in all of the Grantors' right, title and interest in and to the Collateral (as defined in the IP Security Agreement), including without limitation, the trademark and service mark registrations and applications set forth on Schedule A hereto:
2. Recordation. GCF authorizes and requests that the Register of Copyrights and the Commissioner for Trademarks and any other applicable U.S. government officer record this IP Security Assignment.
3. Execution in Counterparts. This IP Security Assignment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. Grants. This IP Security Assignment has been entered into in conjunction with the provisions of the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.
5. Governing Law. This IP Security Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

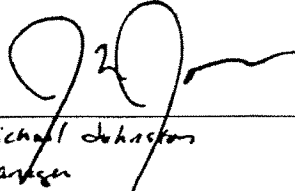
**GUGGENHEIM CORPORATE FUNDING,
LLC**

By: 
Name: Bill Hagner
Title: Managing Director

Address for Notices:

135 E. 57th St
NY NY 10022

STEELHEAD PARTNERS, LLC

By: 
Name: *Michael Johnston*
Title: *Manager*

Address for Notices:
1301 1st Avenue, Ste 200
Seattle, WA 98101

Schedule A

Trademark	Filing Date	Appl. No.	Issue Date	Reg. No.	Status	Owner
NCC	8/4/03		5/20/04	2,864,645	Effective	National Coal Corporation
NCC (TN Registration)			07/07/2003		Effective	National Coal Corporation
NATIONAL COAL CORPORATION	8/4/03			2,835,601	Effective	National Coal Corporation
N	1/18/2005	78549105 (Serial No.)		Not Available	Pending	National Coal Corporation