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

102614553

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

VEC Industries, L.L.C.

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

2. Name and address of receiving party(ies)

Name: General Electric Capital Corporation, as Agent

Internal Address: _____

Street Address: 201 High Ridge Road

City: Stamford State: CT Zip: 06927-511

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

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

Execution Date: 12/23/03

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s) See Schedule I
attached hereto

B. Patent No.(s) See Schedule I
attached hereto.

Additional numbers attached? Yes No

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

Name: Michelle K. Manzo

Internal Address: c/o Latham & Watkins LLP

Suite 5800, Sears Tower

Street Address: 233 S. Wacker Drive

City: Chicago State: IL Zip: 60606

6. Total number of applications and patents involved: 7

7. Total fee (37 CFR 3.41).....\$ 280.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.
LMUELLER 00000076 6623672

Michelle K. Manzo
Name of Person Signing

Michelle K. Manzo
Signature

1/13/04
Date

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

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

PATENT
REEL: 014261 FRAME: 0600

01/15/2004
01 FC:8021
02 FC:8023

280.00 OP
120.00 OP

SCHEDULE I
to
PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS

<u>Description</u>	<u>Patent No.</u>	<u>Issue Date</u>
Method and Apparatus for Molding Composite Articles	6,623,672	09/23/2003

<u>Description</u>	<u>App. No.</u>	<u>Filing Date</u>
Method of Making a Composite Molded Article	10/351,254	01/24/2003
Method of Making a Composite Molded Article	10/409,003	04/08/2003
Method of Making a Composite Molded Article	10/408,965	04/08/2003
Method of Making a Composite Molded Article	10/408,876	04/08/2003
Laminated Molded Article	10/678,931	10/03/2003
Boat and Method for Manufacturing Using Resin	10/118,589	04/08/2002

AMENDMENT NO. 1 TO PATENT SECURITY AGREEMENT

This AMENDMENT NO. 1 TO PATENT SECURITY AGREEMENT (“Amendment”), dated as of December 23, 2003, by VEC INDUSTRIES, L.L.C., a Delaware limited liability company (“Grantor”), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent for Lenders.

WITNESSETH:

WHEREAS, the parties hereto are parties to that certain Patent Security Agreement dated as of September 30, 2002 (the “Existing Patent Security Agreement”) which was filed with the United States Patent and Trademark Office on October 8, 2002 at Reel 013343, Frame 0624. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Existing Patent Security Agreement.

WHEREAS, Grantor desires to amend the Existing Patent Security Agreement to reflect the addition of certain Collateral listed on Schedule A attached hereto.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained and other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. AMENDMENT TO EXISTING PATENT SECURITY AGREEMENT.
“Schedule A to Patent Security Agreement” appended to the Existing Patent Security Agreement is hereby amended by adding the Collateral listed on Schedule A attached hereto.

2. ABSENCE OF WAIVER OR SETOFF.

(a) No Waiver. Agent and Grantor agree that the amendment set forth in Section 1 hereof shall be limited precisely as written and except as expressly set forth in Section 1 of this Amendment, shall not be deemed to be a consent to any waiver or modification of any other term or condition of the Existing Patent Security Agreement or any other Financing Agreement.

(b) Acknowledgment of Liabilities. Grantor acknowledges and agrees that there is no defense, setoff or counterclaim of any kind, nature or description to the Obligations or the payment thereof when due.

3. Representations. Grantor hereby represents and warrants to Agent that:

(a) Grantor is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation; and

(b) this Amendment is a legal, valid, and binding obligation of Grantor, enforceable against Grantor in accordance with its terms.

4. Miscellaneous.

(a) Section headings used in this Amendment are for convenience of reference only and shall not affect the construction of this Amendment.

(b) This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

(c) This Amendment shall be a contract made under and governed by the laws of the State of Illinois, without giving effect to principles of conflicts of laws.

(d) All obligations of Grantor and rights of Agent that are expressed herein, shall be in addition to and not in limitation of those provided by applicable law.


(e) Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law; but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

(f) This Amendment shall be binding upon Grantor and Agent and their respective successors and assigns, and shall inure to the benefit of Grantor and Agent and the successors and assigns of Agent.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written..

VEC INDUSTRIES, L.L.C.

By: 
Name: Roger R. Claster II
Title: VP

ACCEPTED AND ACKNOWLEDGED BY:
GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By: _____
Name: _____
Title: _____

[Signaure Page to Amendment No. 1 to Patent Security Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written..

VEC INDUSTRIES, L.L.C.

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:
GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By: Glenn Campbell
Name: Glenn Campbell
Title: Duly Authorized Signatory

[Signature page to Amendment No. 1 to Patent Security Agreement]

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