

PATENTS ONLY

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

1. Name of conveying party(ies):  
Fentress Marine Corporation  
2320 Tenth Street SE  
Largo, FL 33771

2. Name and address of receiving party(ies):  
Churchill Capital Partners IV, L.P.  
333 South Seventh Street, Suite 2400  
Minneapolis, MN 55402

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

3. Nature of conveyance:  
 Assignment  Merger  
 Security Agreement  Change of Name  
 Other \_\_\_\_\_  
Execution Date: October 3, 2003

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). B. Patent No(s).  
D367,032 Issued 02/13/1996

5. Name and address of party to whom correspondence concerning document should be mailed:  
Elizabeth M. DeMinico  
Paralegal-Patent Prosecution  
FAEGRE & BENSON LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901  
612/766-8321

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 3.41) \$40.00  
 Enclosed  
 Authorized to charge any underpayment or credit any overpayment to deposit account

8. Deposit Account number: 06-0029

DO NOT USE THIS SPACE

9. Statement and signature.  
*To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.*

Elizabeth M. DeMinico  
Paralegal-Patent Prosecution  
Name of person signing

  
Signature

March 12, 2004  
Date

Atty Docket No.: 58928-295610

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

Mail documents to be recorded with required cover sheet information to:  
Mail Stop Assignment Recordation Services, Director of the U.S. Patent and Trademark Office,  
P. O. Box 1450, Alexandria, VA 22313-1450

CIH \$40.00 060029 D367032

## PATENT SECURITY AGREEMENT

**THIS PATENT SECURITY AGREEMENT** (this "Agreement") is entered into as of this 3<sup>rd</sup> day of October, 2003, by and between **CHURCHILL CAPITAL PARTNERS IV, L.P.**, a Delaware limited partnership ("Secured Party"), and **FENTRESS MARINE CORPORATION**, an Oklahoma corporation ("Debtor").

**WHEREAS, MARINE ACCESSORIES CORPORATION** (the "Borrower") and Secured Party have entered into that certain Facility A Note Purchase Agreement, dated as of October 3, 2003 (the "Loan Agreement"), pursuant to which Borrower has agreed to sell to Secured Party, and Secured Party has agreed to purchase from Borrower, those certain Facility A Senior Subordinated Notes in the principal amount of \$7,000,000, all in accordance with and subject to the terms and conditions set forth in the Loan Agreement;

**WHEREAS**, as a condition to the agreement of Secured Party to perform its obligations pursuant to the Loan Agreement, Debtor is required to enter into that certain Security Agreement, dated as of October 3, 2003 (the "Security Agreement"), to grant Secured Party a security interest in the Collateral (as defined therein);

**WHEREAS**, as a further condition to the agreement of Secured Party to perform its obligations pursuant to the Loan Agreement and as is required by the Security Agreement, Debtor is required to enter into this Agreement;

**WHEREAS**, all terms not defined herein shall have the meanings ascribed to them in the Loan Agreement and the Security Agreement.

**NOW, THEREFORE**, as security for the Obligations, Debtor hereby grants to Secured Party a Security Interest in and lien upon, and pledges to Secured Party, all of its right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "Patent Collateral"), whether presently existing or hereafter created or acquired:

- (1) each Patent, including, without limitation, each pending United States patent application and United States patent owned by Debtor, including, without limitation, those listed on Schedule A annexed hereto (together with any reissues, divisions, continuations, renewals, extensions or continuations-in-part thereof).
- (2) all products and proceeds of the foregoing, including, without limitation, any claim by Debtor against third parties for past, present or future infringement of any United States patents owned by Debtor, including, without limitation, the patents listed on Schedule A annexed hereto and any United States patents issued with respect to the patent applications listed on Schedule A.

This Security Interest is granted in conjunction with the Security Interests granted to Secured Party pursuant to the Security Agreement and is not intended to increase the rights of Secured Party or the obligations of Debtor beyond the rights and obligations contained in the Security Agreement. Debtor hereby acknowledges and affirms that the rights and remedies of Secured

Party with respect to the Security Interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

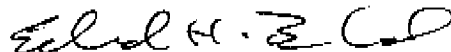
In accordance with the provisions of Section 4.10(c) of the Security Agreement, Debtor hereby authorizes Secured Party to modify this Agreement by noting any future acquired Patents on Schedule A; *provided, however*, that the failure of Secured Party to make any such notation shall not limit or affect the obligations of Debtor or rights of Secured Party hereunder.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the day and year first above written.

ATTEST:

FENTRESS MARINE CORPORATION



By:  
Its:

By: EDWARD N. BENFORD  
Its: VICE PRESIDENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

On the 2ND day of October 2003, before me personally came EDWARD H. BENFORD who is personally known to me to be VICE PRESIDENT of FENTRESS MARINE CORPORATION, a Delaware corporation; who, being duly sworn, did depose and say that he is VICE PRESIDENT in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that he acknowledged said instrument to be the free act and deed of said corporation.



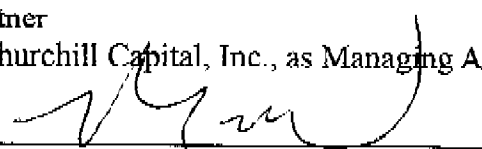
Brenda Tegert  
Notary Public

(PLACE STAMP AND SEAL ABOVE)

**CHURCHILL CAPITAL PARTNERS IV, L.P.,  
a Delaware limited partnership**

**By: Churchill Capital IV, L.L.C., its General  
Partner**

**By: Churchill Capital, Inc., as Managing Agent**



**By: Mark McDonald**

**Its: Partner**

**SCHEDULE A**

U.S. PATENTS

<u>Title</u>	<u>Patent No.</u>	<u>Issue Date</u>
Adjustable Supporting Surface	D367,032	2/13/1996

U.S. PATENT APPLICATIONS

<u>Title</u>	<u>Application No.</u>	<u>Application Date</u>
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M2:20573920.01