

10-29-2003

Form PTO-1595

(Rev. 03/01)

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

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

1. Name of conveying party(ies):

10-24-03
Briese Industrial Technologies, Inc.,
a Nevada corporation
175 Paularino Avenue
Costa Mesa, AZ 92626-3311Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other

Execution Date: July 17, 2002

2. Name and address of receiving party(ies)

Name: Mark Osadchuk

Internal Address: _____

Street Address: 7520 East Adobe Drive

City: Scottsdale State: AZ Zip: 85255

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

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)

5,873,423

B. Patent No.(s)

Additional numbers attached? ☐ Yes ☒ No

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

Name: Mark Osadchuk

Internal Address: _____

Street Address: 10040 E. Happy Valley Rd.,

Lot 69

City: Scottsdale State: AZ Zip: 85255

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 3.41).....\$ 40.00

☒ Enclosed☒ Authorized to be charged to deposit account
(if needed)

8. Deposit account number:

060590

(Attach duplicate copy of this page if paying by deposit account)

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.

Mark Osadchuk

Name of Person Signing

Signature

October 1, 2003
Date

Total number of pages including cover sheet, attachments, and documents: 2

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

10/28/2003 ECOOPER 00000252 5873423

01 FC:8021

40.00 DP

PATENT
REEL: 014615 FRAME: 0667

SECURITY AGREEMENT

In consideration of the covenants and agreements contained herein, and financial considerations given, to be given or continued, the undersigned Briese Industrial Technologies, Inc. (herein "Briese"), Maker of the Secured Promissory Note (herein "Note," to which this Security Agreement is attached as Exhibit B. and becomes a part thereof) described as the Financial Document in Paragraph 2 herein, hereby, pursuant to the California Uniform Commercial Code, grants to the Secured Party named herein, a full and unrestricted security interest in and to all of the Collateral briefly described in Paragraph 3 herein. The security interest created by this Security Agreement attaches immediately upon execution hereof and secures and assures payment of any and all of the financial obligations of Briese to the Secured Party (including all debts and/or liabilities now or hereafter existing, absolute or contingent, under the described Financial Document).

1. MAKER OF SECURED PROMISSORY NOTE

Briese Industrial Technologies, Inc., a Nevada corporation
175 Paulmarino Avenue
Costa Mesa, CA 92626

2. FINANCIAL DOCUMENT - SECURED PROMISSORY NOTE

Secured Promissory Note (Exhibit A. to Agreement - Bridge Loan) dated May 17, 2002, in the principal amount of \$550,000.00 with interest at the rate of Fourteen Percent (14%) per annum, payable in arrears at maturity. Due Date is May 17, 2003.

3. SECURED PARTY

Mark Oradchuk (individual)
7520 East Adobe Drive
Scottsdale, AZ 85255

4. DESCRIPTION OF COLLATERAL

- a. United States Patent No. 5,873,423, Frustum Cutting Bit Arrangement; and
- b. All manufacturing machinery and equipment (see attached Schedule L).

Said collateral shall be assigned for the benefit of Secured Party for the purpose of securing and assuring the financial obligations of Briese under the financial document(s) to which this Security Agreement is attached. This Security Agreement shall remain in effect until such time as all of the obligations of Briese (Maker) under the financial document(s) have been met and/or otherwise fulfilled.

IN WITNESS WHEREOF, the duly authorized officer of Briese Industrial Technologies, Inc. has affixed his signature this 67 day of July, 2002.

BRIESE INDUSTRIAL TECHNOLOGIES, INC.


By: Richard Hamilton, President/CEO