

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Marine Accessories Corporation	06/20/2006

RECEIVING PARTY DATA

Name:	Churchill Capital Partners IV, L.P.
Street Address:	19 Quality Circle
City:	Vonore
State/Country:	TENNESSEE
Postal Code:	37885

PROPERTY NUMBERS Total: 2

Property Type	Number
Patent Number:	6554170
Patent Number:	6550414

CORRESPONDENCE DATA

Fax Number: (612)766-1600

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 612.766.7000

Email: khull@faegre.com

Correspondent Name: Gary S. Weinstein

Address Line 1: Faegre & Benson LLP

Address Line 2: 90 South 7th Street

Address Line 4: Minneapolis, MINNESOTA 55402

ATTORNEY DOCKET NUMBER:

28928-295610

NAME OF SUBMITTER:

Gary S. Weinstein

Total Attachments: 9

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PATENT

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this "Agreement") is entered into as of this 20th day of June, 2006, by and between **CHURCHILL CAPITAL PARTNERS IV, L.P.**, a Delaware limited partnership ("**Secured Party**"), **MARINE ACCESSORIES CORPORATION**, an Arizona corporation ("**Borrower**") and **MONSTER MARINE PRODUCTS, INC.**, a Delaware corporation ("**Monster Marine**" and, together with Borrower, collectively the "**Debtors**" and individually a "**Debtor**").

WHEREAS, Borrower and the Secured Party have entered into that certain Facility A Note Purchase Agreement dated as of October 3, 2003, (the "**Facility A Note Purchase Agreement**"), pursuant to which the Borrower has issued to the Secured Party a Facility A Senior Subordinated Note dated October 3, 2003, as amended prior to and on the date hereof, in the original principal amount of \$7,000,000;

WHEREAS, Borrower and the Secured Party have entered into that certain Security Agreement dated as of October 3, 2003 (the "**MAC Security Agreement**"), pursuant to which the Borrower has granted Secured Party a security interest in the Collateral (as defined therein);

WHEREAS, as a condition to the effectiveness of that certain Consent and Amendment to the Facility A Note Purchase Agreement dated as of the date hereof (the Facility A Note Purchase Agreement, as amended by such Consent and Amendment and as the same may hereafter be further amended, supplemented, modified and/or restated, being herein called the "**Loan Agreement**") and as is required by the Facility A Note Purchase Agreement, Monster Marine is required to enter into that certain Security Agreement dated as of the date hereof (the "**MMP Security Agreement**", collectively with the MAC Security Agreement, the "**Security Agreements**"), to grant Secured Party a security interest in the Collateral (as defined therein);

WHEREAS, as a further condition to the effectiveness of such Consent and Amendment and as is required by the Security Agreements, Borrower and Monster Marine are 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 Agreements.

NOW, THEREFORE, as security for the Obligations, each 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 such 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 such Debtor against third parties for past, present or future infringement of any

United States patents owned by such 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 Agreements and is not intended to increase the rights of Secured Party or the obligations of either Debtor beyond the rights and obligations contained in the Security Agreements. Each 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 Agreements, 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(b) of the MAC Security Agreement and Section 4.10(d) of the MMP Security Agreement, each 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 such Debtor or rights of Secured Party hereunder.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

M1:1329636.05

IN WITNESS WHEREOF, each of the parties hereto have 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.

MARINE ACCESSORIES CORPORATION, as a
Borrower

By: _____

Name:

David J. Choe

Title:

Vice President

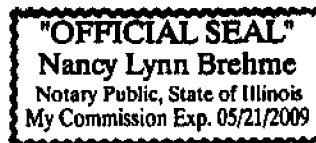
[SIGNATURE PAGE TO THE PATENT SECURITY AGREEMENT (2 of 2)]

COUNTY OF COOK)
)
STATE OF ILLINOIS) SS.

Subscribed and sworn to before me, a Notary Public for the County and State aforesaid, this 20TH day of June 2006, personally appeared David J. Choe, known to me to be the Vice President of Marine Accessories Corporation which executed the foregoing instrument, and he duly acknowledged and swore to me that he executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

Nancy Lynn Brehme
Notary Public
My commission expires:



IN WITNESS WHEREOF, each of the parties hereto have 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.

MONSTER MARINE PRODUCTS, INC., a
Delaware corporation

By: _____
Name: _____
Its: _____

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:  _____
Its: Partner

[SIGNATURE PAGE TO THE PATENT SECURITY AGREEMENT]

COUNTY OF)
)
STATE OF) SS.

Subscribed and sworn to before me, a Notary Public for the County and State aforesaid, this ____ day of _____ 2006, personally appeared _____, known to me to be the _____ of Monster Marine Products, Inc., a Delaware corporation, which executed the foregoing instrument, and he duly acknowledged and swore to me that he executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

Notary Public

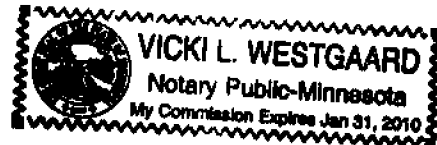
COUNTY OF)
)
STATE OF) SS.

Subscribed and sworn to before me, a Notary Public for the County and State aforesaid, this 19 day of June 2006, personally appeared Mark McDonald known to me to be the Partner of Churchill Capital, Inc., the Managing Agent of Churchill Capital IV, L.L.C., the General Partner of Churchill Capital Partners IV, L.P., a Delaware limited partnership which executed the foregoing instrument, and he duly acknowledged and swore to me that he executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

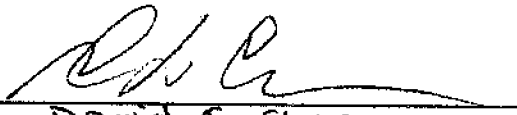
Vicki L. Westgaard
Notary Public
My commission expires: 1/31/10

M1:1329622.03



IN WITNESS WHEREOF, each of the parties hereto have 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.

MONSTER MARINE PRODUCTS, INC., a
Delaware corporation

By: 
Name: David S. Choe
Its: Vice President

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

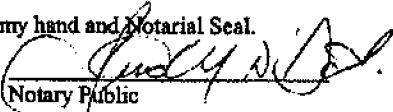
By: _____
Its: Partner

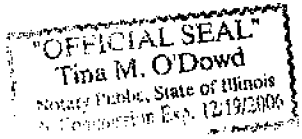
[SIGNATURE PAGE TO THE PATENT SECURITY AGREEMENT]

COUNTY OF COOK)
)
STATE OF ILLINOIS) SS.

Subscribed and sworn to before me, a Notary Public for the County and State aforesaid, this 19th day of June 2006, personally appeared David J. Choe, known to me to be the Vice President of Monster Marine Products, Inc., a Delaware corporation, which executed the foregoing instrument, and he duly acknowledged and swore to me that he executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.


Notary Public



COUNTY OF)
)
STATE OF) SS.

Subscribed and sworn to before me, a Notary Public for the County and State aforesaid, this _____ day of _____ 2006, personally appeared _____, known to me to be the Partner of Churchill Capital, Inc., the Managing Agent of Churchill Capital IV, L.L.C., the General Partner of Churchill Capital Partners IV, L.P., a Delaware limited partnership which executed the foregoing instrument, and he duly acknowledged and swore to me that he executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and Notarial Seal.

Notary Public
My commission expires:

SCHEDULE A

U.S. PATENTS AND PATENT APPLICATIONS

PATENTS

Marine Accessories Corporation

<u>Patent Description</u>	<u>U.S. Patent No.</u>	<u>Issue Date</u>	<u>Status</u>
Boat Accessory Rack	6,554,170	4/29/2003	
Lighted Boat Accessory Rack	6,550,414	4,22,2003	

Monster Marine Products, Inc.

<u>Patent Description</u>	<u>U.S. Patent No.</u>	<u>Issue Date</u>	<u>Status</u>
Watersport towers (relates to towers installed on boats for towing an object or person during wakeboarding or other watersport activities)	6,865,999	3/15/2005	Live

PATENT APPLICATIONS

None

MI:1329636.05