

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

Patent Collateral Assignment

CONVEYING PARTY DATA

Name	Execution Date
Titan Technologies International, Inc.	11/17/2006

RECEIVING PARTY DATA

Name:	Sun National Bank
Street Address:	226 Landis Avenue
City:	Vineland
State/Country:	NEW JERSEY
Postal Code:	08360

PROPERTY NUMBERS Total: 2

Property Type	Number
Patent Number:	6598502
Patent Number:	6311585

CORRESPONDENCE DATA

Fax Number: (202)756-9299

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

Phone: 8008339848

Email: matthew.mayer@thomson.com

Correspondent Name: Corporation Service Company

Address Line 1: 80 State Street

Address Line 2: 6th Floor

Address Line 4: Albany, NEW YORK 12207

NAME OF SUBMITTER:

Matthew Mayer

Total Attachments: 6

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PATENT COLLATERAL ASSIGNMENT

THIS AGREEMENT is made on the 17TH day of November 2006 between **TITAN TECHNOLOGIES INTERNATIONAL, INC.**, a Delaware corporation, ("Assignor") having its principal executive offices at 9001 Jameel Road, Suite 180, Houston, Texas 77302 and **SUN NATIONAL BANK**, an association duly organized and existing under the laws of the United States of America, and its successors and assigns, ("Lender") with an office at 226 Landis Avenue, Vineland, New Jersey 08360.

BACKGROUND. **TITAN TECHNOLOGIES INTERNATIONAL, INC.** has executed and delivered its revolving note to Lender in the aggregate principal amount of \$2,000,000.00 (the "Note") pursuant to a certain loan agreement and a general security agreement each dated even date herewith between Assignor and Lender (the loan agreement and the general security agreement, as amended from time to time, are collectively referred to herein as, the "Loan Agreement"). In order to induce Lender to execute and deliver the Loan Agreement, Assignor has agreed to assign to Lender certain patent rights.

NOW, THEREFORE, in consideration of the premises, Assignor hereby agrees with Lender as follows:

1. To secure the complete and timely satisfaction of all Obligations (as defined in the Loan Agreement), Assignor hereby grants, assigns and conveys to Lender the entire right, title and interest in and to the patent applications and patents listed in **Schedule A** hereto, including without limitation all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof (collectively called, the "Patents").
2. Assignor covenants and warrants that:
 - (a) The Patents are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;
 - (b) To the best of Assignor's knowledge, each of the Patents is valid and enforceable and Assignor has notified Lender in writing of all prior art (including public uses and sales) of which it is aware;
 - (c) Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents, free and clear of any liens, charges and encumbrances including, without limitation, pledges, assignments, licenses, shop rights and covenants by Assignor not to sue third persons; and
 - (d) Assignor has the unqualified right to enter into this Agreement and perform its terms.
3. Assignor agrees that, until all of the Obligations shall have been satisfied in full, it will not enter into any agreement (for example, a license agreement) which is inconsistent with Assignor's obligations under this Agreement, without Lender's prior written consent.

4. If, before the Obligations shall have been satisfied in full, Assignor shall obtain rights to any new patentable inventions, or become entitled to the benefit of any patent application or patent for any reissue, division, continuation, renewal, extension, or continuation-in-art of any Patent or any improvement on any Patent, the provisions of **Paragraph 1**, shall automatically apply thereto and Assignor shall give to Lender prompt notice thereof in writing hereof.

5. Assignor authorizes Lender to modify this Agreement by amending **Schedule A** to include any future patent and patent applications which are Patents under **Paragraph 1** or **Paragraph 4** hereof.

6. Unless and until there shall have occurred and be continuing an Event of Default (as defined in the Loan Agreement), Lender hereby grants to Assignor the exclusive, nontransferable right and license under the Patents to make, have made for it, use and sell the inventions disclosed and claimed in the Patents for Assignor's own benefit and account and for none other. Assignor agrees not to sell or assign its interest in, or grant any sublicense under, the license granted to Assignor in this **Paragraph 6**, without the prior written consent of Lender.

7. If any Event of Default shall have occurred and be continuing, Assignor's license under the Patents, as set forth in **Paragraph 6**, shall terminate forthwith, and Lender shall have, in addition to all other rights and remedies given it by this Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents may be located and, without limiting the generality of the foregoing, Lender may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to Assignor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in New Jersey or elsewhere, the whole or from time to time any part of the Patents, or any interest which Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Patents all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds to payment of the Obligations. Any remainder of the proceeds after payment in full of the Obligations shall be paid over to Assignor. Notice of any sale or other disposition of the Patents shall be given to Assignor at least five (5) days before the time of any intended public or private sale or other disposition of the Patents is to be made, which Assignor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, any holder of the Note or Lender may, to the extent permissible under applicable law, purchase the whole or any part of the Patents sold, free from any right of redemption on the part of Assignor, which right is hereby waived and released.

8. If any Event of Default shall have occurred and be continuing, Assignor hereby authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender, as Lender may select in its exclusive discretion, as Assignor's true and lawful attorney-in-fact, with the power to endorse Assignor's name on all applications, documents, papers and instrument necessary for Lender to use the Patents, or to grant or issue an exclusive or nonexclusive license under the Patents to any third person, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Patents to any third person. Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

9. At such time as Assignor shall completely satisfy all of the Obligations, this Agreement shall terminate and Lender shall execute and deliver to Assignor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Assignor full title to the Patents, subject to any disposition thereof which may have been made by Lender pursuant hereto.

10. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorney's fees and legal expenses incurred by Lender in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Patents, or in defending or prosecuting any actions or proceedings arising out of or related to the Patents, shall be borne and paid by Assignor on demand by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the highest rate prescribed in the Loan Agreement.

11. Assignor shall have the duty, through counsel acceptable to Lender, to prosecute diligently any patent applications of the Patents pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full, to make application on unpatented but patentable inventions and to preserve and maintain all rights in patent applications and patents of the Patents including, without limitation, the payment of all maintenance fees. Any expenses incurred in connection with such an application shall be borne by Assignor. Assignor shall not abandon any right to file a patent application, or any pending patent application or patent without the consent of Lender.

12. Assignor shall have the right, with the consent of Lender to bring suit in its own name, and to join Lender, if necessary, as a part to such suit so long as Lender is satisfied that such joinder will not subject it to any risk of liability, to enforce the Patents and any licenses thereunder. Assignor shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including legal fees, incurred by Lender pursuant to this **Paragraph 12.**

13. No course of dealing between Assignor and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. All of Lender's rights and remedies with respect to the Patents, whether established hereby or by the Loan Agreement, or by any other agreement or by law shall be cumulative and may be exercised singularly or concurrently.

15. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such

invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.


16. This Agreement is subject to modification only by a writing signed by the parties, except as provided in **Paragraph 5**.

17. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.


18. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of New Jersey.

WITNESS the execution hereof under seal as of the day and year first above written.

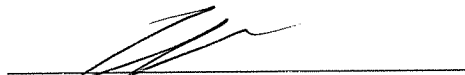
WITNESS:


Eliot I. Kramer, Esq.


Titan Technologies International, Inc.

by 
Peter A. Rosa, President

WITNESS:



Clinton A. Poff, Esq.

Sun National Bank

by 
J. Theodore Bossert, Vice President

STATE OF NEW JERSEY)
) SS
COUNTY OF PASSAIC)

I CERTIFY that on November 17, 2006, appeared before me, **Peter A. Rosa**, to me known, who, being by me duly sworn, did depose and say that he is the **President** of **Titan Technologies International, Inc.**, the corporation described in and which executed the foregoing instrument; that he knows the seal of the corporation, that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.




Notary

Elliot I. Kramer
Attorney at Law of New Jersey

STATE OF NEW JERSEY)
) SS
COUNTY OF PASSAIC)

I CERTIFY that on November 17, 2006, appeared before me, **J. Theodore Bossert**, to me known, who, being by me duly sworn, did depose and say that he is the **Vice President** of **Sun National Bank**, the corporation the corporation described in and which executed the foregoing instrument; that he knows the seal of the corporation, that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.



Notary

CLINTON A. POFF
ATTORNEY AT LAW
STATE OF NEW JERSEY

SCHEDULE A
to a Patent Collateral Assignment dated November 17, 2006
Between
TITAN TECHNOLOGIGES INTERNAITONAL, INC.
and
SUN NATIONAL BANK

<u>PATENT</u> <u>NO.</u>	<u>COUNTRY</u>	<u>ISSUE DATE</u>	<u>FILING DATE</u>	<u>APPLICATION</u> <u>NO.</u>	<u>TITLE</u>
6598502	USA	07/29/2003	01/28/2002	10058671	Multi-swivel connector for a fluid operating tool
6311585	USA	11/02/2001	04/03/2001	09825528	Flow regulation device