

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

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| SUBMISSION TYPE: | CORRECTIVE ASSIGNMENT |
| NATURE OF CONVEYANCE: | Corrective Assignment to correct the filing by removing an incorrectly filed security interest on Patent No. 6,791,255 previously recorded on Reel 016769 Frame 0056. Assignor(s) hereby confirms the removal if the incorrect security interest. |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| Magnequench, Inc. | 08/31/2005 |
| RECEIVING PARTY DATA | |
| Name: | National City Bank of Indiana |
| Street Address: | 629 Euclid Ave. 2nd Floor |
| Internal Address: | c/o Jeannette Kirchner, National City Bank |
| City: | Cleveland |
| State/Country: | OHIO |
| Postal Code: | 44114 |
| PROPERTY NUMBERS Total: 1 | |
| Property Type | Number |
| Patent Number: | 6791255 |
| CORRESPONDENCE DATA | |
| Fax Number: | (216)579-0212 |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | |
| Email: | jrmix@jonesday.com |
| Correspondent Name: | Jones Day |
| Address Line 1: | 901 Lakeside Ave. |
| Address Line 2: | c/o James R. Mix, Legal Assistant |
| Address Line 4: | Cleveland, OHIO 44114-1190 |
| NAME OF SUBMITTER: | James R. Mix |
| Total Attachments: 6 source=Corrective Filing NCB Magnequench#page1.tif source=Corrective Filing NCB Magnequench#page2.tif | |

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PATENT
REEL: 018616 FRAME: 0931

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Form PTO-1595 (Rev. 09/04)
OMB No. 0651-0027 (exp. 6/30/2005)

700209901

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

**RECORDATION FORM COVER SHEET
PATENTS ONLY**

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

Magequench, Inc.

Execution Date(s) 09/31/05

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)

Name: National City Bank of Indiana

Internal Address: _____

C/O Jeannette Kirchner, National City Bank

Street Address: 629 Euclid Ave., 2nd Floor

City: Cleveland

State: Ohio

Country: USA Zip: 44114

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

4. Application or patent number(s):

☐ This document is being filed together with a new application.

A. Patent Application No.(s)

10/359,087

B. Patent No.(s)

6,703,727; 6,791,255; 6,476,890

Additional numbers attached? ☐ Yes ☒ No

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

Name: James R. Mix

Internal Address: Jones Day

Street Address: 901 Lakeside Avenue

City: Cleveland

State: OH Zip: 44101

Phone Number: 216-586-3939

Fax Number: 216-579-0212

Email Address: jmix@jonesday.com

6. Total number of applications and patents involved:

4

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 160.00

- ☐ Authorized to be charged by credit card
☒ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

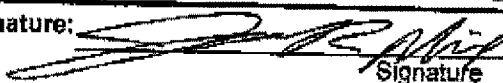
a. Credit Card Last 4 Numbers _____

Expiration Date _____

b. Deposit Account Number 50-1432

Authorized User Name James R. Mix

9. Signature:


Signature

9/12/05
Date

James R. Mix (Int. Billing Ref.: 497400-121066)

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 6

Documents to be recorded (including cover sheet) should be faxed to (703) 305-6895, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

CH 501432 1035087

COLLATERAL ASSIGNMENT OF PATENTS

This COLLATERAL ASSIGNMENT OF PATENTS, dated as of August 31, 2005 ("Agreement"), is entered into by Magnequench, Inc., a Delaware corporation, (together with its successors and assigns, the "Assignor"), in favor of National City Bank of Indiana, as collateral agent (together with its successors and assigns in such capacity, the "Collateral Agent"), for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below):

RECITALS:

(1) This Agreement is made pursuant to the Credit Agreement, dated as of August 31, 2005 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), among Magnequench International, Inc., a Delaware corporation ("MQI"), MI Intermediate LLC, a Delaware limited liability company, the Assignor, the other Guarantors (as defined in the Credit Agreement) party thereto, the lenders party thereto, and the Administrative Agent (as defined in the Credit Agreement).

(2) In connection with the Credit Agreement, the Assignor is a party to a Pledge and Security Agreement, dated as of August 31, 2005 (as amended, restated or otherwise modified from time to time, the "Security Agreement"), among MQI, the Assignor, the other grantors named therein and the Collateral Agent, pursuant to which the Assignor has granted to the Collateral Agent, for the benefit of the Secured Creditors, a continuing security interest in, collateral assignment of and lien on substantially all of its assets, whether now owned or existing or hereafter acquired or arising.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby covenants and agrees with the Collateral Agent and the other Secured Creditors as follows:

Section 1. Defined Terms. Terms used herein without definition shall have the respective meanings ascribed thereto in the Security Agreement.

Section 2. Assignment and Grant of Security Interest. As security for the prompt payment and performance of the Secured Obligations, the Assignor hereby collaterally assigns, transfers, conveys and grants to the Collateral Agent, for the benefit of the Secured Creditors, a security interest in, a general lien upon and/or a right of set-off against (whether now owned or hereafter acquired by the Assignor and whether acquired in the United States or elsewhere in the world) all right, title and interest of the Assignor in and to the following, whether now existing or hereafter acquired:

(i) all of the Patents issued by the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A hereto);

(ii) all applications for Patents filed with the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A hereto);

(iii) all Patents issued by any other country or any office, agency or other governmental authority thereof;

(iv) all applications for Patents filed with any office, agency or other governmental authority referred to in clause (iii) above;

(v) all registrations and recordings with respect to any of the foregoing;

(vi) all reissues, continuations, continuations-in-part, extensions and divisions of any of the foregoing;

(vii) all licenses and other agreements relating in whole or in part to any Patents, inventions, processes, production methods, proprietary information or know-how covered by any of the foregoing, including all rights to payments in respect thereof;

(viii) all rights to sue for past, present or future infringements of any of the foregoing;

(ix) to the extent not included above, all general intangibles (as such term is defined in the UCC) of the Assignor related to the foregoing; and


(x) all proceeds of any and all of the foregoing.

Section 3. Reference to Separate Security Agreement. This Agreement has been entered into by the Assignor and the Collateral Agent primarily for recording purposes as contemplated by the Security Agreement. In the event of any inconsistency between any of the terms or provisions hereof and the terms and provisions of the Security Agreement, the terms and provisions of the Security Agreement shall govern.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Assignor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first written above.

MAGNEQUENCH, INC.

By: 

Name: Archibald Cox, Jr.

Title: President of LEO

Accepted and acknowledged by:

NATIONAL CITY BANK OF
INDIANA, as the Collateral Agent

By: _____

Name:

Title:

Signature Page to Collateral Assignment of Patents

IN WITNESS WHEREOF, the Assignor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first written above.

MAGNEQUENCH, INC.

By: _____
Name:
Title:

Accepted and acknowledged by:

NATIONAL CITY BANK OF
INDIANA, as the Collateral Agent

By: R. Douglas Allen
Name: R. Douglas Allen
Title: Senior Vice President

Signature Page to Collateral Assignment of Patents

Schedule A
to
Collateral Assignment of Patents

| U.S. Patent/Application No. | Title | Issue/Application Date |
|-----------------------------|---|------------------------|
| 10/359067 | HIGHLY QUENCHABLE FE-BASED RARE EARTH MATERIALS FOR FERRITERE PLACEMENT | 02/06/03 |
| 6703727 | NOTCHED MAGNET FOR USE IN VOICE COIL ACTUATORS | 03/09/04 |
| 6791225 | FLYWHEEL MAGNETO GENERATOR | 09/14/04 |
| 6478890 | ISOTROPIC RARE EARTH MATERIAL OF HIGH INTRINSIC INDUCTION | 11/12/02 |