

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Ellicott Dredges, LLC		12/01/2010	LIMITED LIABILITY COMPANY: MARYLAND
Liquid Waste Technology, LLC		12/01/2010	LIMITED LIABILITY COMPANY: MARYLAND
Baltimore Dredge International, Inc.		12/01/2010	CORPORATION: MARYLAND

RECEIVING PARTY DATA

Name:	JPMorgan Chase Bank, N.A.
Street Address:	20935 Swenson Drive, Suite 400
City:	Waukesha
State/Country:	WISCONSIN
Postal Code:	53186
Entity Type:	National Bank: UNITED STATES

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	3521803	COASTAL DRAGON
Registration Number:	0586574	DRAGON
Registration Number:	3560558	
Registration Number:	0687887	ELLICOTT DRAGON MODEL
Registration Number:	0586573	ELLICOTT
Registration Number:	3613178	JET DRAGON
Registration Number:	2924572	SANDMINER
Registration Number:	3499522	SWINGING-DRAGON
Registration Number:	1478297	VERSI-DREDGE
Registration Number:	2004302	IMS
Registration Number:	2243055	STARWHEEL

OP \$390.00 3521803

Registration Number:	2575930	TRASHCAT UNITED MARINE INTERNATIONAL
Registration Number:	2594201	WEEDCAT UNITED MARINE INTERNATIONAL
Registration Number:	3837663	M MUD CAT LIQUID WASTE TECHNOLOGY, LLC
Registration Number:	3837666	M MUD CAT LIQUID WASTE TECHNOLOGY, LLC

CORRESPONDENCE DATA

Fax Number: (414)297-4900
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 414.271.2400
Email: jvandenplas@foley.com
Correspondent Name: Eric M. Schmalz
Address Line 1: Foley & Lardner LLP
Address Line 2: 777 E. Wisconsin Avenue
Address Line 4: Milwaukee, WISCONSIN 53202

ATTORNEY DOCKET NUMBER: 031725-0311

NAME OF SUBMITTER: Jennifer Vandenplas

Signature: /Jennifer Vandenplas/

Date: 12/09/2010

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of December 1, 2010 (as amended, supplemented or otherwise modified from time to time, the “Intellectual Property Security Agreement”), is made by each of the signatories hereto (collectively, the “Grantors”) in favor of JPMORGAN CHASE BANK, N.A. (the “Lender”), for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns.

WHEREAS, ELLICOTT DREDGES, LLC, a Maryland limited liability company, LIQUID WASTE TECHNOLOGY, LLC, a Maryland limited liability company, and BALTIMORE DREDGE INTERNATIONAL, INC., a Maryland corporation (collectively, the “Borrowers”), have entered into a Credit Agreement, dated as of December 1, 2010 (as amended, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”), with JPMORGAN CHASE BANK, N.A. Capitalized terms used and not defined herein have the meanings given such terms in the Guarantee and Security Agreement;

WHEREAS, each of the Borrowers is a wholly-owned subsidiary of ELLICOTT DREDGE ENTERPRISES, LLC, a Maryland limited liability company, and thus each Grantor is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, it is a condition precedent to the obligation of the Lender to make extensions of credit to the Borrowers under the Credit Agreement that the Grantors shall have executed and delivered that certain Guarantee and Security Agreement, dated as of December 1, 2010, in favor of the Lender (as amended, supplemented, replaced or otherwise modified from time to time, the “Guarantee and Security Agreement”); and

WHEREAS, under the terms of the Guarantee and Security Agreement, the Grantors have granted a security interest in certain property, including, without limitation, certain Intellectual Property (as defined in the Guarantee and Security Agreement) of the Grantors to the Lender, and have agreed as a condition thereof to execute this Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office and any other applicable governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Lender a security interest in and to all of such Grantor’s right, title and interest in and to the following (the “Intellectual Property Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise,

the right to obtain all renewals thereof, including, without limitation, each registration and application identified in Schedule 1, and all common-law rights related thereto, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and dilutions thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements or dilutions thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the “Trademarks”);

(b) any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 1 (collectively, the “Trademark Licenses”);

(c) (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, all certificates of invention or similar property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the “Patents”);

(d) all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 1 (collectively, the “Patent Licenses”);

(e) (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, any of the foregoing referred to in Schedule 1), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, (ii) all works of authorship and other intellectual property rights therein, (iii) all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights and copyright registrations, (iv) the rights to print, publish and distribute any of the foregoing, (v) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (vi) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements thereof), and (vii) all other rights of any

kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the “Copyrights”);

(f) any agreement, whether written or oral, naming any Grantor as licensor or licensee (including, without limitation, any of the foregoing referred to in Schedule 1), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright (collectively, the “Copyright Licenses”);

(g) so long as this Intellectual Property Security Agreement is in effect and so long as Grantor has not received notice from Lender that a Default or Event of Default has occurred, Grantor shall continue to have the exclusive right to use and enforce its Intellectual Property rights and grant licenses with respect to them, and Lender shall have no right to use the Intellectual Property or issue any exclusive or nonexclusive license with respect to them, or assign, pledge, or otherwise transfer any interest in the Intellectual Property rights to any other person, except in connection with any assignment of Lender’s interest in the Credit Agreement and the Loan Documents pursuant to the terms of the Credit Agreement; and

(h) upon satisfaction of all Grantor’s obligations to Lender, Lender shall execute and deliver to Grantor all documents reasonably necessary to terminate Lender’s interests in the Intellectual Property Collateral.

SECTION 2. Recordation. Each Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this Intellectual Property Security Agreement.

SECTION 3. Execution in Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Governing Law. This Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Wisconsin without regard to conflicts of law rules that would result in application of a different governing law.

SECTION 5. Conflict Provision. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Security Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Guarantee and Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Guarantee and Security Agreement or the Credit Agreement, the provisions of the Guarantee and Security Agreement or the Credit Agreement shall govern.

SECTION 6. Further Assurances. Grantors will cooperate with Lender, at their own expense, including performance of any actions, and the execution and delivery of any documents necessary or appropriate to give effect to the intent and terms of this Intellectual Property Security Agreement.

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SCHEDULE 1**PATENTS**

OWNER	TITLE	FILED DATE	APP. NO.	ISSUED DATE	PAT NO.	STATUS
Baltimore Dredges LLC	DREDGE WITH IMPROVED AUGER SHROUD	06/16/2000	09/595,646	11/20/2001	6,318,005	Issued
Liquid Waste Technology, Inc.	WATERCRAFT PROPULSION SYSTEM	03/11/1997	08/814,348	07/21/1998	5,782,660	Issued
Liquid Waste Technology, Inc.	NON-BINDING CUTTERHEAD FOR CUTTING AQUATIC VEGETATION	10/29/2010	12/915,995	N/A	N/A	Pending Application

TRADEMARKS

OWNER	MARK	FILED DATE	SER. NO.	REG. DATE	REG. No.	STATUS
Ellicott Dredges, LLC	COASTAL DRAGON	07/02/2007	77/220,080	10/21/2008	3,521,803	Registered
Ellicott Dredges, LLC	DRAGON	05/05/1953	71/646,467	03/09/1954	586,574	Registered
Ellicott Dredges, LLC	Dragon Design	05/29/2008	77/485,723	01/13/2009	3,560,558	Registered
Ellicott Dredges, LLC	ELLICOTT DRAGON MODEL & Design	09/24/1958	72/059,458	11/10/1959	687,887	Registered
Ellicott Dredges, LLC	ELLICOTT	05/05/1953	71/646,466	03/09/1954	586,573	Registered
Ellicott Dredges, LLC	JET DRAGON	08/08/2007	77/260,083	04/28/2009	3,613,178	Registered
Ellicott Dredges, LLC	SANDMINER	01/21/2004	78/354,861	02/01/2005	2,924,572	Registered
Ellicott Dredges, LLC	SWINGING-DRAGON	10/04/2006	77/013,342	09/09/2008	3,499,522	Registered
Liquid Waste Technology, LLC	VERSI-DREDGE	11/28/1986	73/632,870	03/01/1988	1,478,297	Registered
Liquid Waste Technology, LLC	IMS & Design	09/25/1995	74/733,473	10/01/1996	2,004,302	Registered
Liquid Waste Technology, LLC	STARWHEEL	05/16/1996	75/106,208	05/04/1999	2,243,055	Registered
Liquid Waste Technology, LLC	TRASHCAT UNITED MARINE INTERNATIONAL & Design	05/22/2001	76/260,735	06/04/2002	2,575,930	Registered
Liquid Waste Technology, LLC	WEEDCAT UNITED MARINE INTERNATIONAL & Design	05/22/2001	76/260,734	07/16/2002	2,594,201	Registered
Liquid Waste Technology, LLC	MUD CAT LIQUID WASTE TECHNOLOGY, LLC & design	01/22/2010	77/917,644	06/08/2010	3,837,663	Registered
Liquid Waste Technology, LLC	MUD CAT LIQUID WASTE TECHNOLOGY, LLC & design	01/22/2010	77/917,675	06/08/2010	3,837,666	Registered