FORM PTO-1595 (Rev. 6-93) OMB No. 0651-0011 (exp. 4/94) Tab settings To the Honorable Commissioner of the Honorable Commiss	COVER SHEET U.S. DEPARTMENT OF COMMERCE Patent and Trademark Office OT 6737- The record the attached original documents or copy thereof.
1. Name of conveying party(ies): Watertite Products, Inc. Additional name(s) of conveying party(ies) attached? Yes Xi No	Name and address of receiving party(ies) Name: Madison Capital Funding LLC, as agent Internal Address:
3. Nature of conveyance: Assignment	Street Address: 30 S. Wacker City: Chicago State: IL ZIP: 60606 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 A. Patent Application No.(s) Additional numbers at	n, the execution date of the application is: B. Patent No.(s)
Name and address of party to whom correspondence concerning document should be mailed:	6. Total number of applications and patents involved: 5
Name: Laura Konrath Internal Address: Winston & Strawn LLP 33rd 71000	7. Total fee (37 CFR 3.41)\$ 200.00 Enclosed Authorized to be charged to deposit account
Street Address: 35 W. Wacker Dr. City: Chicago State: Il ZIP: 60601	8. Deposit account number: N/A (Attach duplicate copy of this page if paying by deposit account)
9. Statement and signature. To the best of my knowledge and belief, the foregoing informathe original document. Laura Konrath Name of Person Signing	nation is true and correct and any attached copy is a true copy of Signature Date
	cover sheet, attachments, and document:

Continuation Item

Schedule 1 to Patent Security Agreement

UNITED STATES PATENT REGISTRATIONS

	Owner	Application No.	Filing Date	Tide : : : : : : : : : : : : : : : : : : :
\	Watertite Products, Inc.	US 6,234,198 B1 U.S. Ser. No. 09/558,847	Filed: April 27, 2000 Issued: May 22, 2001	Air Vent Valve
2	Watertite Products, Inc.	US D 420,892	Filed: June 15, 1999 Issued: February 22, 2000	Mobile Home Shim
3	Watertite Products, Inc.	US D 421,894	Filed: June 15, 1999 Issued: March 28, 2000	Stabilizing Device
4	Watertite Products, Inc.	US 6,230,446 B1 U.S. Ser. No. 09/565,030	Filed: May 5, 2000 Issued: May 15, 2001	Frangible Wedge Shim For Construction
5	Watertite Products, Inc.	US 6,370,827 B2 U.S. Ser. No. 09/459,043	Filed: December 10, 1999 Issued: April 16, 2002	Ground Anchor Rod Stabilizer

PATENT LICENSE

er e dan ngang	License Page 1	Subject Matter	Monte Direction of the Control of th
Dan Chalich	Watertite Products, Inc.	Patent and Trademark	July 1, 2002
		Assignment	
		Agreement	

PATENT SECURITY AGREEMENT

(PATENTS, PATENT APPLICATIONS AND PATENT LICENSES)

WHEREAS, Watertite Products, Inc., a California corporation (herein referred to as "<u>Grantor</u>"), owns the Patents listed on <u>Schedule 1</u> annexed hereto, and is a party to the Patent Licenses listed on <u>Schedule 1</u> annexed hereto;

WHEREAS, Nautic/IPS Merger Corporation, a California corporation ("Mergeco") (to be merged on the Closing Date with and into IPS Corporation, a California corporation ("Company")), Watertite Products, Inc., a California corporation ("Watertite"), Weld-On Adhesives, Inc., a California corporation ("Weld-On", and together with Mergeco, Company and Watertite, collectively the "Borrowers" and each individually a "Borrower"), the financial institutions party thereto from time to time (together with their respective successors and assigns, "Lenders") and Madison Capital Funding LLC, as Agent for all Lenders (in such capacity, "Agent"), are party to a Credit Agreement dated as of June 30, 2004 (the "Credit Agreement"); and

WHEREAS, pursuant to the terms of the Guarantee and Collateral Agreement dated as of June 30, 2004 (as said Agreement may be amended and in effect from time to time, the "Collateral Agreement") among the grantors party thereto and Madison Capital Funding LLC, as agent for the secured parties referred to therein (in such capacity, together with its successors in such capacity pursuant to the terms of such Collateral Agreement, the "Grantee"), Grantor has granted to Grantee for the ratable benefit of such secured parties a continuing security interest in or other Lien on substantially all the assets of the Grantor, including all right, title and interest of Grantor in, to and under the Patent Collateral (as defined below), whether now owned or existing or hereafter acquired or arising, to secure its Secured Obligations (as defined in the Collateral Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant to Grantee, to secure its Secured Obligations, a continuing security interest in all of Grantor's right, title and interest in, to and under 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 arising or acquired:

- (i) each Patent (as defined in the Collateral Agreement) owned by Grantor, including, without limitation, each Patent and Patent application referred to in <u>Schedule 1</u> hereto;
- (ii) each Patent License (as defined in the Collateral Agreement) to which Grantor is a party, including, without limitation, each Patent License identified in <u>Schedule 1</u> hereto; and
- (iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by Grantor against third parties for past, present or future infringement of any Patent, including, without limitation, any Patent referred to in Schedule 1 hereto, and all rights and benefits of Grantor under any

CHI:1389126.1

Patent License, including, without limitation, any Patent License identified in <u>Schedule 1</u> hereto.

Grantor hereby irrevocably constitutes and appoints the Grantee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of Grantor or in its name, from time to time, in the Grantee's discretion, so long as any Event of Default (as defined in the Credit Agreement) shall have occurred and be continuing, to take with respect to the Patent Collateral any and all appropriate action which Grantor might take with respect to the Patent Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Patent Security Agreement and to accomplish the purposes hereof.

Except to the extent permitted in the Collateral Agreement or the Credit Agreement, Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the foregoing Patent Collateral.

The foregoing security interest is granted in conjunction with the security interests granted to the Grantee pursuant to the Collateral Agreement. Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

2

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be duly executed by its officer thereunto duly authorized as of the 36 day of June, 2004.

WATERTI	TE PRODUCTS, INC.
By: Name: Title:	Wat H. Tyler Vice Porsident

ACKNOWLEDGED:

Age	ent ent	PHAL I	'UNUIN	GLLC	, as	
Ву:			_			
•	Name:					
	Title:					

CLT01/4652416v1

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be duly executed by its officer thereunto duly authorized as of the 30 day of June, 2004.

WATERTITE PRODUCTS, INC.

By:		 ,		
	Name:			_
	Title			

ACKNOWLEDGED:

MADISON CAPITAL FUNDING LLC, as Agent

By: Two J. Clark

Name: Trever J Clark

Title: Managing Director

[Signature Page to Patent Security Agreement]

UNITED STATES PATENT REGISTRATIONS

Owner	Application No.	Filing Date	Title
Watertite Products, Inc.	US 6,234,198 B1 U.S. Ser. No. 09/558,847	Filed: April 27, 2000 Issued: May 22, 2001	Air Vent Valve
Watertite Products, Inc.	US D 420,892	Filed: June 15, 1999 Issued: February 22, 2000	Mobile Home Shim
Watertite Products, Inc.	US D 421,894	Filed: June 15, 1999 Issued: March 28, 2000	Stabilizing Device
Watertite Products, Inc.	US 6,230,446 B1 U.S. Ser. No. 09/565,030	Filed: May 5, 2000 Issued: May 15, 2001	Frangible Wedge Shim For Construction
Watertite Products, Inc.	US 6,370,827 B2 U.S. Ser. No. 09/459,043	Filed: December 10, 1999 Issued: April 16, 2002	Ground Anchor Rod Stabilizer

PATENT LICENSE

Licensor	Licensee	Subject Matter	Effective Date
Dan Chalich	Watertite Products,	Patent and	July 1, 2002
	Inc.	Trademark	
		Assignment	
		Agreement	

PATENT REEL: 015661 FRAME: 0977

RECORDED: 08/04/2004