

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

TERMINATION AND RELEASE OF SECURITY INTERESTS IN PATENTS

CONVEYING PARTY DATA

Name	Execution Date
Bank of America, N.A.	11/09/2005

RECEIVING PARTY DATA

Name:	Russell-Stanley Corp.
Street Address:	400 Madison Avenue, 10th Floor
Internal Address:	c/o Goldin Associates, L.L.C. Plan Administrator
City:	New York
State/Country:	NEW YORK
Postal Code:	10017

Name:	Hunter Drums Limited
Street Address:	TD Centre, Suite 3000, Box 82
Internal Address:	c/o PricewaterhouseCoopers, Inc., Court Appointed Receiver and Interim Receiver Royal Trust Tower
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5K 1G8

PROPERTY NUMBERS Total: 20

Property Type	Number
Patent Number:	5265751
Patent Number:	5328104
Patent Number:	5147060
Patent Number:	5480056
Patent Number:	5413240
Patent Number:	5755353
Patent Number:	5735427

PATENT

500059897

REEL: 016761 FRAME: 0463

CH \$800.00 5265751

Patent Number:	5271972
Patent Number:	4573605
Patent Number:	D408113
Patent Number:	D388933
Application Number:	09802140
Application Number:	29149177
Patent Number:	4674648
Patent Number:	D295108
Patent Number:	5033639
Patent Number:	D319133
Patent Number:	D319134
Patent Number:	5975338
Patent Number:	5425454

CORRESPONDENCE DATA

Fax Number: (212)969-2900
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 212.969.4138
 Email: Jarias@proskauer.com
 Correspondent Name: Juan C. Arias
 Address Line 1: 1585 Broadway
 Address Line 2: 1585 Broadway
 Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	49387-002
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NAME OF SUBMITTER:	Juan C. Arias
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Total Attachments: 9

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**TERMINATION AND RELEASE
OF SECURITY INTERESTS IN PATENTS**

TERMINATION AND RELEASE OF SECURITY INTERESTS IN PATENTS ("Release"), dated as of November 9, 2005, by **BANK OF AMERICA, N.A.** (successor by merger to Fleet National Bank) (the "Agent") for itself and the other lending institutions which are parties to that certain Sixth Amended and Restated Revolving Credit and Term Loan Agreement dated as of November 16, 2001 (as amended and in effect from time to time, the "Credit Agreement"), among **RUSSELL-STANLEY HOLDINGS, INC.** ("Holdings"), **RUSSELL-STANLEY CORP.** ("Russell-Stanley"), **RUSSELL-STANLEY, INC.** ("RSI"), **RSLPCO, INC.** ("RSLPCO"), **RUSSELL-STANLEY, L.P.** ("RSLP"), **CONTAINER MANAGEMENT SERVICES, INC.** ("CMS"), **NEW ENGLAND CONTAINER MANAGEMENT CO., INC.** ("NEC"), **HUNTER DRUMS LIMITED** ("Hunter") (each of Holdings, Russell-Stanley, RSI, RSLPCO, RSLP, CMS, NEC and Hunter referred to herein from time to time as a "Borrower" and collectively, as the "Borrowers"), the Agent and the Lenders party thereto. Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

WHEREAS, the Borrowers, the Lenders and the Agent previously entered into a Fifth Amended and Restated Revolving Credit and Term Loan Agreement, dated as of February 10, 1999 (such agreement as heretofore amended and in effect from time to time, the "Fifth Restated Credit Agreement"); and

WHEREAS, pursuant to the terms of that certain (i) Second Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of November 16, 2001, between Russell-Stanley and Hunter (each of Russell-Stanley and Hunter referred to herein from time to time as an "Assignor" and collectively, as the "Assignors"), and Fleet National Bank (as administrative agent), and recorded with the United States Patent and Trademark Office ("PTO") on or about December 3, 2001 (Reel Number 12333 and Frame Number 0201), and (ii) Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of June 12, 1989, in favor of the First National Bank of Boston, as agent for the lending institutions party to the Fifth Restated Credit Agreement, and recorded with the PTO on or about June 16, 1989 (Reel Number 5110 and Frame Number 0692), as amended by that Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of April 9, 1990, and recorded with the PTO on or about April 13, 1990 (Reel Number 5270 and Frame Number 0177), as amended by that First Amendment to the Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of June 23, 1994 and recorded with the PTO on or about July 15, 1994 (Reel Number 7054 and Frame Number 0307), as amended by that Second Amendment to the Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of July 23, 1997 and recorded with the PTO on or about August 21, 1997 (Reel Number 8647 and Frame Number 0688), as amended by that Third Amendment to the Amended and Restated Patent Collateral Assignment and Security Agreement, dated as of November 7, 1997 and recorded with the PTO on or about November 19, 1997 (Reel Number 8792 and Frame Number 0172) (the agreements in clauses (i) and (ii) above, as amended and supplemented from time to time, collectively referred to as the "Patent Agreement"), the Assignors for the purpose of securing certain obligations of the Borrowers to the Agent, on behalf of itself and the Lenders party thereto, granted a security interest in and lien on, and collaterally assigned to the Agent, all of its Patents, the Patent License Rights, and all other Patent Rights,

including, without limitation, the Patent Collateral (as defined in the Patent Agreement; such Patent Collateral listed as Exhibit A hereto); and

WHEREAS, the Agent has agreed to terminate and release its security interest and all of its right, title and interest in the Patent Collateral as herein provided;

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

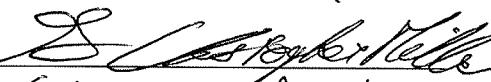
1. **Release**. The Agent hereby terminates and releases its security interest in and first priority lien on the Patent Collateral and all of its right, title and interest therein.

2. **Acknowledgment and Acceptance**. The Assignors hereby acknowledge and accept the foregoing release by the Agent.

3. **Counterparts**. This Release may be executed in any number of counterparts which shall together constitute one and the same agreement.

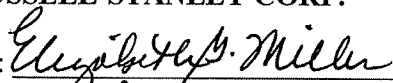
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**BANK OF AMERICA, N.A. (successor by
merger to Fleet National Bank), as Agent**

By: 
Title: Senior Vice President

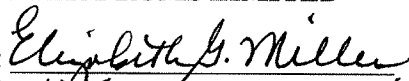
Accepted:

RUSSELL-STANLEY CORP.

By: 
Title: Vice President Finance, Treasurer &
Secretary

Accepted:

HUNTER DRUMS LIMITED

By: 
Title: VP Finance, Treasurer &
Secretary

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OR STATE OF Massachusetts)
COUNTY OF Suffolk) ss.

On this 9 day of November, 2005, before me, the undersigned notary public, personally appeared Dr. Christopher Miller, proved to me through satisfactory evidence of identification, which were known to Notary, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)(she) signed it voluntarily for its stated purpose (as S. V. P. for Bank of America a N.A.).

Jake Sullivan
(official signature and seal of notary)

My commission expires:

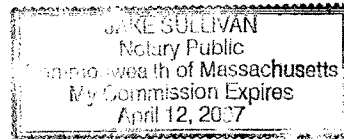


EXHIBIT A

Patents Issued by U.S. Patent and Trademark Office

Russell-Stanley Corp.

<u>Patent No.</u>	<u>Issue Date</u>	<u>Inventor(s)</u>	<u>Title</u>
5,265, 751	11/30/93	William Lima, Earl Lind, Philip Bartlett	Safety Container
5,328,104	7/12/1994	William Lima, Earl Lind, Philip Bartlett	Process for recycling contaminated drums
5,147,060	9/15/1992	William Lima, Earl Lind, Philip Bartlett, Michael McGrath	Safety container
5,480,056	1/02/1996	William Lima, Earl Lind, Philip Bartlett, Michael McGrath	Plunger for drum liner removal
5,413,240	5/09/1995	John Hunter, Charles Hudson, Michael McGrath	Replaceable closure system
5,755,353	5/26/1998	Steve Zampella, Robert Caskey	Steel drum with flattened rolling hoops
D 408,113	4/13/1999	John Hunter, Charles Hudson	Bunged drum
D 388,933	1/06/1998	John Hunter, Charles Hudson	Flange for bunged drum
5,735,427	4/07/1998	John Hunter, Charles Hudson	Open top container
5,271,972	12/21/1993	Kurt Kwok, Robert Robertson	Method for depositing ozone/TEOS silicon oxide films of reduced surface sensitivity.
4,573,605	3/04/1986	Theodore Udell	Replaceable closure arrangement

Hunter Drums Limited

<u>Patent No.</u>	<u>Issue Date</u>	<u>Inventor(s)</u>	<u>Title</u>
None			

Patents Pending with U.S. Patent and Trademark Office

Russell-Stanley Corp.

<u>Application No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
09/802,140	3/8/01	Robert Julien, John Malik	Tighthead Drum
29/149,177	10/4/01	John Hunter, Carlos Garcia	Design for: Tamper Resistant Cap Seal

Hunter Drums Limited

<u>Application No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
None			

U.S. Patent License Rights*****Russell-Stanley Corp.**

<u>Patent No.</u>	<u>Filing Date</u>	<u>Owner(s)</u>	<u>Title</u>
4,674,648	6/23/1987	Mauser-Werke GmbH	Bung keg
D 295,108	4/5/1988	Mauser-Werke GmbH	Bunged drum or the like
5,033,639	7/23/1991	Mauser-Werke GmbH	Bunged vessel
D 319,133	8/13/1991	Mauser-Werke GmbH	Bunged drum or the like
D 319,134	8/13/1991	Mauser-Werke GmbH	Bunged drum or the like
5975338*	8/11/1992	Mauser-Werke GmbH	Bung barrel
5425454*	8/13/1992	Mauser-Werke GmbH	Stackable drum

Hunter Drums Limited

<u>Patent No.</u>	<u>Issue Date</u>	<u>Owner(s)</u>	<u>Title</u>
4,674,648 ¹	6/23/1987	Mauser-Werke GmbH	Bung keg
D 295,108 ¹	4/5/1988	Mauser-Werke GmbH	Bunged drum or the like
5,033,639 ¹	7/23/1991	Mauser-Werke GmbH	Bunged vessel
D 319,133 ¹	8/13/1991	Mauser-Werke GmbH	Bunged drum or the like
D 319,134 ¹	8/13/1991	Mauser-Werke GmbH	Bunged drum or the like
5975338* ¹	8/11/1992	Mauser-Werke GmbH	Bung barrel
5425454* ¹	8/13/1992	Mauser-Werke GmbH	Stackable drum

Pending U.S. Patent License Rights*****Russell-Stanley Corp.**

<u>Application No.</u>	<u>Filing Date</u>	<u>Owner(s)</u>	<u>Title</u>
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None			
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Hunter Drums Limited

<u>Application No.</u>	<u>Issue Date</u>	<u>Owner(s)</u>	<u>Title</u>
None			

International Patents

Russell-Stanley Corp.

<u>Serial No.</u>	<u>Issue Date</u>	<u>Inventor(s)</u>	<u>Title</u>
2,061,161	Canada 07/25/2000		Drum and Process for Handling Drum Liners
2,080,325	Canada 01/09/1996		Drum Liner Locking and Locating Assembly
2,126,550	Canada 08/24/1999		Replaceable Closure System
2,180,418	Canada 07/25/2000		Open Top Container
31841	Taiwan		
1,790,389	Japan		
1,273,462	Canada 09/04/1990	Theodore H. Udell David R. Koller	Container and method for forming the same
57,660	Korea		
276,243	France		
3,775,536.6	Germany		
87904439-4	Sweden		

Hunter Drums Limited

<u>Serial No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
None			

International Patents Pending

Russell-Stanley Corp.

<u>Serial No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
2,145,728	Canada 03/28/95		Steel Drum with Flattened Rolling Hoops

Hunter Drums Limited

<u>Serial No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
None			

International Patent License Rights***

Russell-Stanley Corp.

<u>Serial No.</u>	<u>Issue Date</u>	<u>Owner(s)</u>	<u>Title</u>
1,276,572*	Canada 12/20/1990	Mauser-Werke GmbH	Bung Barrel
1,312,560*	Canada 1/12/1993	Mauser-Werke GmbH	Drum
2,075,806*	Canada 12/21/1990	Mauser-Werke GmbH	Drum with Bung

Hunter Drums Limited

<u>Serial No.</u>	<u>Issue Date</u>	<u>Owner(s)</u>	<u>Title</u>
2,075,806*	Canada 8/24/99	Mauser-Werke GmbH	Drum with Bung
2,075,810	Canada 7/28/98	Mauser-Werke GmbH	Stackable Drum
1,276,572*	Canada 11/20/1990	Mauser-Werke GmbH	Bung Barrel
1,312,560*	Canada 1/12/1993	Mauser-Werke GmbH	Drum
1,323,316	Canada 10/19/1993	Mauser-Werke GmbH	Drum

International Pending Patent License Rights***

Russell-Stanley Corp.

<u>Serial No.</u>	<u>Issue Date</u>	<u>Owner(s)</u>	<u>Title</u>
None.			

Hunter Drums Limited

<u>Serial No.</u>	<u>Filing Date</u>	<u>Owners)</u>	<u>Title</u>
2,199,799	Canada 09/12/1995	Mauser-Werke GmbH	Barrel with Lid