

PATENT ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY
CONVEYING PARTY DATA	
Name	Execution Date
Madison Capital Funding LLC	02/24/2010
RECEIVING PARTY DATA	
Name:	IPS Corporation
Street Address:	455 West Victoria Street
City:	Compton
State/Country:	CALIFORNIA
Postal Code:	90220
PROPERTY NUMBERS Total: 39	
Property Type	Number
Patent Number:	D474483
Patent Number:	D471960
Patent Number:	D468328
Patent Number:	6602958
Patent Number:	6129109
Patent Number:	6073891
Patent Number:	D411870
Patent Number:	5860256
Patent Number:	5755247
Patent Number:	5702076
Patent Number:	5305785
Patent Number:	5154375
Patent Number:	5236158
Patent Number:	5230488
Patent Number:	5267710

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PATENT
REEL: 024016 FRAME: 0936

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Patent Number:	5370345
Patent Number:	4934410
Patent Number:	4716925
Patent Number:	5423345
Patent Number:	5558119
Patent Number:	5469882
Patent Number:	5577530
Patent Number:	5329971
Patent Number:	5746401
Patent Number:	4563847
Patent Number:	4864782
Patent Number:	5036636
Patent Number:	5222334
Patent Number:	5653254
Patent Number:	5538033
Patent Number:	6372821
Patent Number:	6087421
Patent Number:	5495040
Patent Number:	5470894
Patent Number:	5422388
Patent Number:	5376717
Patent Number:	5252634
Patent Number:	5171813
Application Number:	10162374

CORRESPONDENCE DATA

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ATTORNEY DOCKET NUMBER:	694040/0001
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NAME OF SUBMITTER:	Carrie LeRoy
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Total Attachments: 12

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TERMINATION AND RELEASE OF SECURITY INTEREST IN PATENTS

This TERMINATION AND RELEASE OF SECURITY INTEREST IN PATENTS is given as of this 24th day of February, 2010, by MADISON CAPITAL FUNDING LLC, located at 1585 Broadway, New York, New York 10010 (the "Collateral Agent"), in its capacity as Agent for all the Lenders under the Amended and Restated Credit Agreement dated as of December 9, 2005 (the "Credit Agreement"), in favor of IPS Corporation, a Delaware corporation located at 455 West Victoria Street, Compton, California 90220 ("Grantor"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Patent Security Agreement (as defined below), as applicable.

WHEREAS, Grantor (as successor by merger to Nautic/IPS Merger Corporation), Watertite Products, Inc., Weld-On Adhesives, Inc., Studor, Incorporated, D-Rep, Plastics, Inc., IPS Intermediate Holdings Corporation, the Collateral Agent, Antares Capital Corporation and Merrill Lynch Capital are party to that certain Guarantee and Collateral Agreement dated as of June 30, 2004 (the "Collateral Agreement").

WHEREAS, pursuant to that certain Patent Security Agreement, dated as of June 30, 2004 (the "Patent Security Agreement"), by Grantor in favor of the Collateral Agent, as security for the payment and performance of all of the Secured Obligations of Grantor, Grantor granted to the Collateral Agent a continuing security interest in or other Lien on substantially all the assets of Grantor, including all right, title and interest in, to and under the following, whether then owned or thereafter acquired or arising, and wherever located (the "Patent Collateral"):

1. each Patent (as defined in the Collateral Agreement) owned by Grantor, including, without limitation, each Patent and Patent application referred to on Schedule I hereto;
2. each Patent License (as defined in the Collateral Agreement) to which Grantor is a party, including, without limitation, each Patent License identified on Schedule I hereto, and
3. 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 I hereto, and all rights and benefits of Grantor under any Patent License, including, without limitation, any Patent License identified on Schedule I hereto.

WHEREAS, the Patent Security Agreement was recorded in the United States Patent and Trademark Office on August 4, 2004 on Reel/Frame 015667/0221.

WHEREAS, Grantor has paid in full and satisfied the Secured Obligations of the Lenders to make any loan under the Credit Agreement have terminated, and the Patent Security Agreement has terminated pursuant to the express terms of the Collateral Agreement, and the Collateral Agent has agreed to release its security interest in the Patent Collateral and assign,

transfer and deliver to Grantor such of the Patent Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied pursuant to the Collateral Agreement or the Credit Agreement.

WHEREAS, the Collateral Agent wishes to provide a document suitable for recording in the United States Patent and Trademark Office for purposes of recording the release, relinquishment and discharge of its security interest in the Patent Collateral.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent does hereby agree as follows:

1. Authority of the Collateral Agent. The Collateral Agent acknowledges that it is authorized to execute this Termination and Release of Security Interest in Patents in its capacity as Collateral Agent in accordance with the Collateral Agreement and the Patent Security Agreement.

2. Termination and Release. The Collateral Agent acknowledges the satisfaction and termination of the security interests granted under the Patent Security Agreement and hereby terminates the security interests granted under the Patent Security Agreement and assigns, transfers and delivers to Grantor such of the Patent Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied pursuant to the Collateral Agreement or the Credit Agreement and hereby releases its entire estate, right, title and interest in the Patent Collateral to the Grantor and re-vests the Grantor with full estate, right, title, and interest to the Patent Collateral. The Collateral Agent acknowledges and agrees that, as a result of this Termination and Release of Security Interest in Patents, it has no further rights to or interest in the Patent Collateral.

3. Further Assurances. The Collateral Agent hereby agrees, at Grantor's expense, to execute such instruments and to take such other actions as Grantor may reasonably request to terminate the Collateral Agent's security interest in the Patent Collateral, and otherwise to effectuate the release of the Patent Collateral from the Collateral Agent's security interest.

4. Recordation. The Collateral Agent hereby authorizes and requests the governing body of the United States Patent and Trademark Office to record this termination and release of security interest in the Patent Collateral.

5. Governing Law. This Termination and Release of Security Interest in Patents shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

6. Execution in Counterparts. This Termination and Release of Security Interest in Patents may be executed in any number of counterparts, 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.

[Signature page follows]

IN WITNESS WHEREOF, the Collateral Agent has caused this Termination and Release of Security Interest in Patents to be duly executed and delivered as of the date above first written.

MADISON CAPITAL FUNDING, LLC
as Collateral Agent

By: 

Name: *Peter J. Nover*

Title: *SENIOR VICE PRESIDENT*

[Signature Page to Termination and Release of Security Interest in Patents]

**SCHEDULE I
TO
TERMINATION AND RELEASE OF SECURITY INTEREST IN PATENTS**

U.S. Patent Registrations

Guarantor	Application No.	Date Issued	Title/Description
IPS Corporation	US D474,483 S	May 13, 2003	Ice Maker Box. The ornamental design for an ice maker.
IPS Corporation	US D471,960 S	March 18, 2003	Combination Valve and Water Hammer Arrester. The ornamental design for a combination valve and water hammer arrester.
IPS Corporation	US D468,328 S	January 7, 2003	Ice Box. The ornamental design for an ice box.
IPS Corporation	6,602,958	August 5, 2003	Adhesives for Bonding Composites. An adhesive composition comprising a chlorinated polymer, nitrile elastomer, acrylonitrile copolymer, and alkyl acrylate or methacrylate monomer.
IPS Corporation	6,129,109	October 10, 2000	Washer Box. A washer box has a hollow housing with top and bottom walls and a front wall defining a window providing access to the housing interior.
IPS Corporation	6,073,891	June 13, 2000	Snap Lock Pipe Mounting Clamp. A pipe mounting clamp comprising a generally C-shaped piece of plastic or other resilient material which is sufficiently flexible to allow a pipe to be snapped into a central pipe receiving cavity thereof while firmly retaining the same.
IPS Corporation	Des. 411,870	July 6, 1999	Ball Valve. The ornamental design for a ball valve.
IPS Corporation	5,860,256	January 19, 1999	Two-Piece Roof Vent Flashing and Method for Making Same. An improved two-piece roof flashing comprises a thermo-plastic hard base and an elastomeric rain collar.

Guarantor	Application No.	Date Issued	Title/Description
IPS Corporation	5,755,247	May 26, 1998	Method of Connecting a Stub-Out Line to a Faucet or Commode. A generally planar mounting plate is formed to slidably receive at least one mounting strap for supporting the plate between two adjacent wall studs.
IPS Corporation	5,702,076	December 30, 1997	Insulator for Mounting Pipe in Metal Wall Stud. An insulator is designed to mount 3/8, 1/2 or 3/4 inch pipe in a hole through a sheet metal wall stud.
IPS Corporation	5,305,785	April 26, 1994	Washing Machine or Ice Maker Outlet Box Installation with Torque Inhibiting Water Supply Connection. A plumbing installation is provided which includes an outlet box, at least one water supply pipe extending into the box and a torque inhibiting connection between the pipe and a boiler drain valve positioned in the interior of the box.
IPS Corporation	5,154,375	October 13, 1992	Pipe Hanging Clamp. A pipe hanging clamp comprises a central clamp portion and first and second mounting platforms which extend from opposite sides thereof.
IPS Corporation	5,236,158	August 17, 1993	Pipe Hanging Clamp. A pipe hanging clamp comprises a central clamp portion and first and second mounting platforms which extend from opposite sides thereof.
IPS Corporation	5,230,488	July 27, 1993	Clip-On Pipe Hanging Clamp. A unitary plastic clamp for mounting copper water pipe on HYCO strap has a split cylindrical clamp portion, a rectangular mounting platform and an arm that extends from the clamp portion.

Guarantor	Application No.	Date Issued	Title/Description
IPS Corporation	5,267,710	December 7, 1993	Pipe Hanging Clamp Adapted for Soldering. A generally L-shaped clamp for rigidly mounting a copper water pipe to a segment of HYCO strap.
IPS Corporation	5,370,345	December 6, 1994	Solderable Pipe Hanging Clamp. A generally L-shaped clamp for rigidly mounting a copper water pipe to a segment of HYCO strap.
IPS Corporation	4,934,410	June 19, 1990	Dual Outlet Washing Machine Box. A washing machine box for being mounted between two adjacent studs in a wall and for allowing first and second water supply lines and a drain line to be coupled to first and second water hoses and a drain hose, respectively, of a washing machine.
IPS Corporation	4,716,925	January 5, 1988	Reversible Washing Machine Box. A reversible side outlet washing machine box for being mounted between two adjacent studs in a wall and for allowing first and second water supply lines and a drain line to be coupled to the first and second water hoses and drain house, respectively, of a washing machine.
IPS Corporation	5,423,345	June 13, 1995	Angle Stop Box with Drain Fitting Receptacle. An angle stop box includes a generally rectangular housing having a bottom wall and a pair of sidewalls connected to the bottom wall.
IPS Corporation	5,558,119	September 24, 1996	Wall Mounted Box for Connecting A P-Trap to a Trap Arm. An angle stop box includes a generally rectangular housing having a bottom wall and a paid of sidewalls connected to the bottom wall.

Guarantor	Application No.	Date Issued	Title/Description
IPS Corporation	5,469,882	November 28, 1995	Partially Recessed Valve Fixture for Connection to Faucets and Commodes. A generally planar mounting plate formed to slidably receive at least one mounting strap for supporting the plate between two adjacent wall studs.
IPS Corporation	5,577,530	November 26, 1996	Partially Recessed Valve Fixture for Connections to Faucets and Commodes. A generally planar mounting plate is formed to slidably receive at least one mounting strap for supporting the plate between two adjacent wall studs.
IPS Corporation	5,329,971	July 19, 1994	Closet Flange Test Plug. An apparatus for sealing the central opening in a conventional closet flange extending perpendicular to a drain pipe.
IPS Corporation	5,746,401	May 5, 1998	Universal Pipe Hanger with Strap Tightened by Belt Buckle Ratchet. A universal hanger strap for hanging a pipe to a building structure comprises and elongated flexible strap for encircling a pipe, the strap having first and second ends and plurality of ratchet teeth along at least the sides thereof.
IPS Corporation	4,563,847	January 14, 1986	Universal Flashing for Roof Vent Pipes. An improvement to a universal flashing for roof top and vent pipe geometrics characterized by differing pipe diameters and roof slop angles.
IPS Corporation	4,864,782	September 12, 1989	Two-Piece Flashing for Roof Vent. An improved roof flashing comprising a hard base frustoconical base member and a elastomeric sealing collar, wherein the interconnection between the collar and base member is through overmolding

Guarantor	Application No.	Date Issued	Title/Description
			a ring mount assembly, 6, that is characterized by a substantially horizontal upper surface and a pair of downwardly extending first and second legs, 12, 14.
IPS Corporation	5,036,636	August 6, 1991	Multiple Size Vent-Pipe Roof Flashing. A flashing including an elastomeric collar with an inner surface and an outer surface and adapted to seal against more than one size of a vent pipe passing vertically through a central opening in the collar.
IPS Corporation	5,222,334	June 29, 1993	Multiple Size Vent-Pipe Elastomeric Collar. A flashing including an elastomeric collar with an inner surface and an outer surface and adapted to seal against more than one size of a vent pipe passing vertically through a central opening in the collar.
IPS Corporation	5,653,254	August 5, 1997	Housing for Angle Stop Valve for Connection to Hot and Cold Water Supply Line and Sink Faucets
IPS Corporation	5,538,033	July 23, 1996	Compact Washing Machine Outlet Box with Forty-Five Degree Drain. A forwardly opening low profile washing machine outlet box configured so that it can be stamped as a unitary piece of sheet metal comprises a back wall having an upper vertical section and a lower downwardly extending forwardly sloping section, a forwardly extending peripheral wall integral with and extending forwardly from a peripheral edge of the back wall, first and second apertures in the upper wall section for mounting first and second valve shanks for

Guarantor	Application No.	Date Issued	Title/Description
			receiving first and second water supply lines, and an enlarged aperture in said lower wall section for connecting to a drain line and for receiving a washing machine drain hose.
IPS Corporation	6,372,821 B1	April 16, 2002	Low VOC, Dimethyl-2Piperidone Solvent-Based PVC and CPVC Pipe and Component Adhesives and Primers Containing Minimal or No Tetrahydrofuran
IPS Corporation	6,602,958 B2	August 5, 2003	Adhesives for Bonding Composites
IPS Corporation	6,087,421	July 11, 2000	Pentanone-Based CPVC Adhesives Having Reduced Content of Hetrocyclic Solvents for Joining CPVC Substrates
IPS Corporation	5,495,040	February 27, 1996	Low VOC Primer in Joining ABS thermoplastic terpolymer Articles
IPS Corporation	5,470,894	November 28, 1995	CPVC Low VOC Solvent Based thermoplastic Pipe Adhesive
IPS Corporation	5,422,388	June 6, 1995	PVC Low VOC Solvent Based Thermoplastic Pipe Adhesive
IPS Corporation	5,376,717	December 27, 1994	ABS Low VOC Solvent Based thermoplastic Pipe Adhesive
IPS Corporation	5,252,634	October 12, 1993	Low VOC Solvent Based Thermoplastic Pipe Adhesive
IPS Corporation	5,171,813	December 15, 1992	Method of Preventing Yellowing in Peroxide Solutions

Pending United States Patent Applications

Guarantor	Application No.	Filing Date	Title
IPS Corporation	US 2003/0221727 A1 U.S. Ser. No. 10/162,374	June 4, 2002	Protective Metal Housing for Plastic Air Admittance Valve

Pending Foreign Patent Applications

Guarantor	Application No.	Filing Date	Title/Description
IPS Corporation	WO 03/102453 A1	May 29, 2003	Protective Metal Housing for Plastic Air Admittance Valve
IPS Corporation	WO 00/50494 A1	February 23, 2000	Low Voc (Volatile Organic

Guarantor	Application No.	Filing Date	Title/Description
			Compounds) Dimethyl-2 Piperidone Solvent-Based, PVC and CPVC Pipe and Component Adhesives and Primers Containing Minimal Or No Tetrahydrofuran
IPS Corporation	WO 00/17264 A1	September 16, 1999	Pentanone-Based CPVC Adhesives Having Reduced Content of Heterocyclic Solvents For Joining CPVC Substrates
IPS Corporation	WO 96/18007 A1	December 9, 1995	Two Piece Flashing and Method of Making
IPS Corporation	WO 93/06141 A1	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	AU 3499400	February 23, 2000	Low VOC, Dimethyl-2Piperidone Solvent-Based, PVC and CPVC Pipe and Component Adhesives and Primers Containing Minimal or No Tetrahydrofuran
IPS Corporation	AU 5925899	September 16, 1999	Pentanone-Based CPVC Adhesives Having Reduced Content of Heterocyclic Solvents for Joining CPVC Substrates
IPS Corporation	AU 4516096	December 9, 1995	Two Piece Flashing and Method of Making
IPS Corporation	EP 0 643 116 A2	September 13, 1994	Low Voc (Volatile Organic Compounds), Solvent-Based CPVC Pipe Adhesives Which Maintain Joint Adhesive Performance
IPS Corporation	CZ 9402182	September 13, 1994	Low Voc (Volatile Organic Compounds), Solvent-Based CPVC Pipe Adhesives Which Maintain Joint Adhesive Performance
IPS Corporation	HU 71373	September 13, 1994	Low Voc (Volatile Organic Compounds), Solvent-Based CPVC Pipe Adhesives Which Maintain Joint Adhesive Performance

Guarantor	Application No.	Filing Date	Title/Description
IPS Corporation	EP 0 701 504 B1	June 13, 1994	Method for Assembling During Molding Parts Of Different Plastic Composition
IPS Corporation	WO 03/040248 a2	July 10, 2002	Improved Adhesives for Bonding Composites
IPS Corporation	CA 2,119,465	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	EP 0,618,932	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	KR 162, 936	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	AU 2563892	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	JP 6511026	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	DE 69216252	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives
IPS Corporation	ES 2098533	September 1, 1992	Method and Apparatus for Preventing Yellowing of Benzoyl Peroxide Solutions in Acrylic Adhesives

Patent License

Licensor	Licensee	Subject Matter	Effective Date
Paul Briggs	IPS Corporation	Option and Royalty Agreement	October 30, 2002
W-F Products Corporation William E. Hasty	IPS Corporation	License Agreement	September 1, 1987
Duane R. Condon	IPS Corporation	License and Royalty Agreement (Pipe Hanger)	May 10, 1991

Licensors	Licensee	Subject Matter	Effective Date
Duane R. Condon	IPS Corporation	License and Royalty Agreement (Spring Hyco Coupling)	November 7, 1991
Duane R. Condon	IPS Corporation	License and Royalty Agreement (Waste & Overflow)	December 31, 1992
Duane R. Condon	IPS Corporation	License and Royalty Agreement (Toilet Supply Box).	July 26, 1994
Studor Trading Limited	IPS Corporation	Interim Agreement [please provide copy]	September 9, 2002