

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
AZEK Building Products, Inc.	02/18/2011
RECEIVING PARTY DATA	
Name:	Wells Fargo Capital Finance, LLC, as Collateral Agent
Street Address:	12 East 49th Street
City:	New York
State/Country:	NEW YORK
Postal Code:	10017
PROPERTY NUMBERS Total: 7	
Property Type	Number
Patent Number:	6702259
Patent Number:	7472482
Application Number:	29356196
Application Number:	12819430
Application Number:	12836685
Application Number:	12390037
Application Number:	29369633
CORRESPONDENCE DATA	
Fax Number:	(714)755-8290
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	714-540-1235
Email:	ipdocket@lw.com
Correspondent Name:	Latham & Watkins LLP
Address Line 1:	650 Town Center Drive, Suite 2000
Address Line 4:	Costa Mesa, CALIFORNIA 92626
ATTORNEY DOCKET NUMBER:	030786-0454 (ABL-AZEK)
PATENT	

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NAME OF SUBMITTER:

Anna T Kwan

Total Attachments: 13

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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (as the same may hereafter be amended, modified, supplemented, renewed, restated or replaced, this "Agreement"), dated February 18, 2011, is by and between AZEK Building Products, Inc., a Delaware corporation, ("Debtor") and Wells Fargo Capital Finance, LLC, in its capacity as collateral agent pursuant to the Loan Agreement (as hereinafter defined) acting for and on behalf of the Secured Parties (as hereinafter defined) (in such capacity, together with its successors and assigns, the "Collateral Agent").

W I T N E S S E T H :

WHEREAS, Debtor is the owner of the entire right, title, and interest in and to the patents and applications therefor described in Exhibit A hereto and made a part hereof (the "Patents");

WHEREAS, Collateral Agent, the financial institution party to the Loan Agreement as administrative agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Administrative Agent"), the Issuing Bank and the parties to the Loan Agreement as lenders (individually, each a "Lender" and collectively, "Lenders") have entered into financing arrangements pursuant to which Issuing Bank may issue letters of credit as set forth in the Loan Agreement and Lenders (or Administrative Agent on behalf of Lenders) may make loans and advances and provide other financial accommodations to Debtor as set forth in the Loan and Security Agreement dated of even date herewith, by and among Collateral Agent, Administrative Agent, Issuing Bank, Lenders, Debtor and certain affiliates of Debtor as borrowers and guarantors (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement"; all defined terms not otherwise defined in this Agreement shall have the meanings sets forth in the Loan Agreement) and the other Financing Agreements; and

WHEREAS, in order to induce Collateral Agent, Administrative Agent, the Issuing Bank and Lenders to enter into the Loan Agreement and the other Financing Agreements and to make loans and advances and provide other financial accommodations to Debtor and certain of its affiliates pursuant thereto, Debtor has agreed to grant to Collateral Agent, for the benefit of the Secured Parties, certain collateral security as set forth herein;

NOW, THEREFORE, in consideration of the promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby agrees as follows:

1. GRANT OF SECURITY INTEREST

To secure payment and performance of all Obligations, Debtor hereby grants to Collateral Agent (for itself and for the benefit of the other Secured Parties) a continuing security interest in and a general lien upon the following (being collectively referred to herein as the "Patent Collateral"): (a) all of Debtor's now existing or hereafter acquired right, title, and interest in and to all of Debtor's interest in any patents and applications as may at any time be filed in the United States Patent and Trademark Office including, without limitation, the Patents, together with all rights and privileges arising under applicable law with respect to Debtor's use the

foregoing and all divisions, continuations, extensions, and renewals thereof; (b) all income, fees, royalties and other payments at any time due or payable with respect thereto, including, without limitation, payments under all licenses at any time entered into in connection therewith; (c) the right to sue for past, present and future infringements thereof; (d) all rights corresponding thereto throughout the world; and (e) any and all other proceeds of any of the foregoing, including, without limitation, all damages and payments or claims by Debtor against third parties for past or future infringement of the Patents.

2. OBLIGATIONS SECURED

The security interest and lien granted to Collateral Agent, for itself and the benefit of the other Secured Parties, pursuant to this Agreement shall secure the prompt performance, observance and payment in full of any and all of the Obligations. The parties acknowledge and agree that this Agreement is entered into in connection with, and pursuant to, the Loan Agreement and the transactions contemplated therein. All of parties' respective rights, obligations and remedies, whether provided under this Agreement, the Loan Agreement, the other Financing Agreements, applicable law, or otherwise, shall be cumulative and none is exclusive. Such rights and remedies may be enforced alternatively, successively, or concurrently. No failure or delay on the part of Debtor, Collateral Agent or any other Secured Party in exercising any of its options, power or rights or partial or single exercise thereof, shall constitute a waiver of such option, power or right. In the event of a conflict between the terms of this Agreement and the Loan Agreement, the terms of the Loan Agreement shall prevail.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

Debtor hereby represents, warrants and covenants with and to Collateral Agent, Administrative Agent, Issuing Bank and Lenders the following (all of such representations, warranties and covenants being continuing so long as any of the Obligations, other than indemnities and contingent Obligations which have not yet accrued, are outstanding):

(a) Except as would not have a Material Adverse Effect, to the best of Debtor's knowledge all of the existing Patents are valid and subsisting in full force and effect, and Debtor owns all right, title, and interest hereto (subject to liens, claims and encumbrances expressly permitted by the Loan Agreement), and the right and power to grant the security interest granted hereunder. Except as expressly permitted under Section 3(d) below, Debtor shall, at Debtor's expense, perform all acts and execute all documents necessary to maintain the existence of the Patent Collateral consisting of registered patents as registered patents and to all of the Patent Collateral as valid and subsisting, including, without limitation, the payment of any maintenance fees..

(b) Debtor shall, concurrently with the execution and delivery of this Agreement, execute and deliver to Collateral Agent five (5) originals of a Special Power of Attorney in the form of Exhibit B annexed hereto for the implementation of the assignment, sale or other disposition of the Patent Collateral pursuant to Collateral Agent's exercise of the rights and remedies granted to Collateral Agent hereunder upon the occurrence of an Event of Default and for so long as same is continuing.

(c) Debtor shall give Collateral Agent an updated schedule of the Patent Collateral at the end of the Debtor's fiscal quarter. Section 1 hereof shall automatically apply thereto. Upon the request of Collateral Agent, Debtor shall promptly execute and deliver to Collateral Agent any and all assignments, agreements, instruments, documents and such other papers as may be requested by Collateral Agent to evidence the security interest in such Patent in favor of Collateral Agent.

(d) Debtor has not abandoned any of the Patents that are material to Debtor's business and Debtor will not knowingly do any act, nor omit to do any act, whereby such Patents may become abandoned, invalidated, or unenforceable except for Permitted Dispositions. Debtor shall notify Collateral Agent and Administrative Agent immediately if it knows or has reason to know of any reason why any application, registration, or recording with respect to such Patents may become abandoned, avoided, or avoidable.

(e) Debtor shall render any assistance, as Collateral Agent shall determine is reasonably necessary, to Collateral Agent in any proceeding before the United States Patent and Trademark Office, any federal or state court, or any similar office or agency in the United States of America, any State thereof, any political subdivision thereof or in any other country (to the extent Collateral Agent is permitted under applicable law to participate in the foregoing proceedings), to maintain such application and registration of the Patents (except for Patents that are abandoned or otherwise not maintained in accordance with Section 3(d) hereof) as Debtor's exclusive property and to protect Collateral Agent's and the other Secured Parties' interest therein, including, without limitation, interference proceedings.

(f) Debtor shall promptly notify Collateral Agent and Administrative Agent if Debtor (or any affiliate or subsidiary thereof) learns of any use by any person of any patents which Debtor believes, in its reasonable judgment, infringes on any Patent. If requested by Collateral Agent, Debtor, at Debtor's expense, shall join with Collateral Agent in such action as Collateral Agent, in Collateral Agent's discretion, may deem advisable for the protection of Collateral Agent's and the other Secured Parties' interest in and to the Patents, to the extent Collateral Agent can be so joined under applicable law.

4. RIGHTS AND REMEDIES

At any time an Event of Default has occurred and is continuing, in addition to all other rights and remedies of Collateral Agent or any of the other Secured Parties, whether provided under this Agreement, the Loan Agreement, the other Financing Agreements (including the Intercreditor Agreement), applicable law or otherwise, Collateral Agent shall have the following rights and remedies which may be exercised without notice to, or consent by, Debtor except as such notice or consent is expressly provided for hereunder or required by applicable law:

(a) Collateral Agent may require that neither Debtor nor any affiliate or subsidiary of Debtor make any use of the Patents for any purpose whatsoever. Collateral Agent may make use of any Patents for the sale of goods, completion of work-in-process or rendering of services or otherwise in connection with enforcing the security interest granted to Collateral Agent by Debtor or any subsidiary or affiliate of Debtor or for such other reason as Collateral Agent may determine.

(b) Collateral Agent may grant such license or licenses relating to the Patent Collateral for such term or terms, on such conditions, and in such manner, as Collateral Agent shall in its discretion deem appropriate in connection with the exercise of its rights and remedies under the Financing Agreements. Such license or licenses may be general, special or otherwise, and may be granted on an exclusive or non-exclusive basis throughout all or any part of the United States of America, its territories and possessions, and all foreign countries (in each case, to the extent not prohibited by, or would not violate, the terms of the Loan Agreement or any pre-existing licenses granted by Debtor).

(c) In order to implement any assignment, sale, or other disposition of any of the Patent Collateral permitted pursuant to the terms hereof and the other Financing Agreements, Collateral Agent may at any time execute and deliver on behalf of Debtor, pursuant to the authority granted in the Powers of Attorney described in Section 3(c) hereof, one or more instruments of assignment of the Patent Collateral (or any application or registration relating thereto), in form suitable for filing or recording. Debtor agrees to pay Collateral Agent on demand all costs incurred by Collateral Agent in any such transfer of such Patent Collateral, including, but not limited to, any taxes (subject to Section 6.8 of the Loan Agreement), fees, and reasonable attorneys' fees and legal expenses. Debtor agrees that Collateral Agent and the other Secured Parties have no obligation to preserve rights to the Patent Collateral against any other parties.

(d) Debtor shall supply to Collateral Agent or to Collateral Agent's designee, Debtor's knowledge and expertise relating to the manufacture, sale and distribution of the products and services to which the Patents relate and Debtor's customer lists and other records relating to the Patents and the distribution thereof, except to the extent that such actions would cause Debtor to violate an agreement with a third party.

5. JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW; JURISDICTION

(a) The validity, interpretation and enforcement of this Agreement and the other Financing Agreements and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

(b) DEBTOR AND COLLATERAL AGENT EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF DEBTOR AND COLLATERAL AGENT OR ANY OF THE OTHER SECURED PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. DEBTOR AND COLLATERAL AGENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT DEBTOR, COLLATERAL AGENT OR

ANY OTHER SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF DEBTOR AND COLLATERAL AGENT TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(c) Collateral Agent and any of the other Secured Parties shall not have any liability to Debtor (whether in tort, contract, equity or otherwise) for losses suffered by Debtor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Collateral Agent or such Secured Party that the losses were the result of acts or omissions constituting gross negligence or willful misconduct by Collateral Agent or such other Secured Party.

(d) The parties hereto irrevocably consent and submit to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, New York and the United States District Court of the Southern District of New York, and any appellate court from any thereof, whichever the Collateral Agent may elect, and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or any of the other Financing Agreements or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any of the other Financing Agreements or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that the Collateral Agent and the other Secured Parties shall have the right to bring any action or proceeding against any Debtor or its property in the courts of any other jurisdiction which Collateral Agent or such Secured Party deems necessary or appropriate in order to realize on the collateral or to otherwise enforce its rights against any Debtor or its property).

6. MISCELLANEOUS

(a) All notices, requests and demands hereunder shall be in writing and deemed to have been given or made subject to the provisions of Section 15.3 of the Loan Agreement.

(b) Capitalized terms used herein and not defined herein shall have the meanings specified in the Loan Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural. All references to Debtor, Collateral Agent, Administrative Agent, Issuing Bank, any Lender or any of the Secured Parties pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective successors and assigns. The words "hereof," "herein," "hereunder," "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with the terms of the Loan Agreement or is otherwise cured. All references to the term "Person" or "person" herein shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited

liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

(c) This Agreement, the other Financing Agreements and any other document referred to herein or therein shall be binding upon Debtor and its successors and assigns and inure to the benefit of and be enforceable by Collateral Agent and the other Secured Parties and each of their respective successors and assigns.

(d) If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

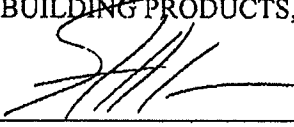
(e) Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Collateral Agent. Neither Collateral Agent nor any of the other Secured Parties shall, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of their respective rights, powers and/or remedies unless such waiver shall be in writing and signed as provided in the Loan Agreement. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Collateral Agent of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Collateral Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

(f) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of any such agreement by telefacsimile or other electronic method of transmission shall in a timely manner also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

(a) The rights and remedies of the Collateral Agent and the other Secured Parties hereunder are subject to the Intercreditor Agreement (as defined in the Loan Agreement). In the event of any conflict between the terms of this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control.

IN WITNESS WHEREOF, Debtor and Collateral Agent have executed this Agreement as of the day and year first above written.

AZEK BUILDING PRODUCTS, INC.

By: 
Name: _____
Title:

WELLS FARGO CAPITAL FINANCE, LLC,
as Collateral Agent

By: Marc J. Breier
Name: Marc J. Breier
Title: Senior Vice President

**EXHIBIT A
TO
PATENT SECURITY AGREEMENT**

LIST OF PATENTS AND PATENT APPLICATIONS

Issued Patents

Description	Patent No.	Issued
GUARD RAIL SYSTEM	6702259	03/09/2004
GUARD RAIL SYSTEM	7472482	01/06/2009

Pending Applications

Description	Appl. No.	Filing Date
AN APPARATUS AND METHOD FOR EDGE SEALING OF FOAM BOARDS	12/390037	02/20/2009
SCREW TYPE FASTENER	29/356196	02/22/2010
UNIVERSAL BRACKET	12/819430	06/21/2010
IMPROVED RAIL ASSEMBLY HAVING A BALUSTER SWING BRACKET	12/836685	07/15/2010
SCREW TYPE FASTENER HAVING UNTHREADED SHANK	29/369633	09/10/2010

SPECIAL POWER OF ATTORNEY

PATENT
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Dated: _____, 2011

AZEK BUILDING PRODUCTS, INC.

By: _____

Name: _____

Title: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of _____, 2011, before me personally came _____, to me known, who being duly sworn, did depose and say, that he is the _____ of AZEK Building Products, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Notary Public

STATE OF PENNSYLVANIA)
COUNTY OF LACKAWANNA)

SS.: _____

1. Execution and delivery of any and all agreements, documents, instrument of assignment, or other papers which Collateral Agent, in its discretion, deems necessary or advisable for the purpose of assigning, selling, or otherwise disposing of all right, title, and interest of Debtor in and to any patents and all registrations and renewals thereof subject to the Security Agreement referred to below, or for the purpose of recording, registering and filing of, or accomplishing any other formality with respect to the foregoing.

This Power of Attorney is made pursuant to that certain Patent Security Agreement, dated of even date herewith, between Debtor and Collateral Agent (the "Security Agreement") and is subject to the terms and provisions thereof. This Power of Attorney, being coupled with an interest, is irrevocable until all "Obligations", as such term is defined in the Loan Agreement, are paid in full (other than indemnities and contingent Obligations which have not yet accrued) and the Security Agreement is terminated in writing by Collateral Agent or the security interest granted under the Security Agreement is otherwise released or terminated in accordance with the terms thereof.

PATENT
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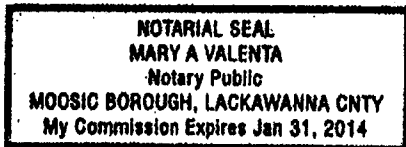
Dated: February 18, 2011

AZEK BUILDING PRODUCTS, INC.

By: [Signature]
Name:
Title:

STATE OF Penn.)
COUNTY OF Lackawanna) ss.:

On this 16 day of February, 2011, before me personally came Scott Harrison to me known, who being duly sworn, did depose and say, that he is the CEO / EVP of AZEK Building Products, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.



[Signature]
Notary Public

Special Power of Attorney to Patent Security Agreement (ABL)