

08-16-2000



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Form PTO-1594
1-31-92

7.18.00

RECORDATION OF
TRADEMARK

DEPARTMENT OF COMMERCE
Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):
Credit Suisse First Boston

Individuals Association
 General Partnership - Limited Partnership
 Corporation- State:
 Other - U.S. Administrative Agent

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):
Name: **Panolam Industries, Inc.**
Internal Address: _____
Street Address: **20 Progress Drive**
City: **Shelton** State: **Connecticut** ZIP: _____

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- **Delaware**
 Other - _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from Assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Interest Change of Name
 Other - **Release of a Security Interest**

Execution Date: **November 24, 1999**

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)

Additional numbers attached? Yes No

Trademark Registration No.(s)\
Please see attached Schedule A

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: **Brian Jaenicke, Legal Assistant**
Internal Address: **White & Case LLP**

Street Address: **1155 Avenue of the Americas**
City: **New York** State: **NY** ZIP: **10036**

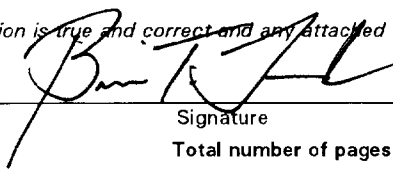
6. Total number of applications and registration involved: **5**

7. Total fee (37 CFR 3.41): \$ **140.00**
 Enclosed
 Authorized to be charged to deposit account, in case of deficiency

8. Deposit account number: _____
 (23-1705 in case of deficiency)
 (Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Brian T. Jaenicke Name of Person Signing
 Signature
7/18/00 Date
 Total number of pages comprising cover sheet: **1**

OMB No. 0651-0011 (exp. 4/94)
 08/15/2000 NYTHAI 0000209 2200315
 01 FC:482
 02 FC:482

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documents to be recorded with required cover sheet information to:
Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

LIST OF U.S. MARKS

A. PANOLAM INDUSTRIES, INC.

Mark	Registration (Application) Number	Registration (Application) Date
PI (stylized letters)	2,280,315	September 28, 1999
PANOLAM INDUSTRIES (stylized letters)	2,277,041	September 14, 1999
PANOLAM (stylized letters)	1,999,543	September 10, 1996
PANOLAM	1,978,878	June 4, 1996
CLADBOARD	1,505,933	September 27, 1988

RELEASE OF SECURITY INTEREST

This Release granted on this 15th day of December, 1999, by CREDIT SUISSE FIRST BOSTON, as US Administrative Agent, to PANOLAM INDUSTRIES, INC., a Delaware corporation, PANOLAM INDUSTRIES INTERNATIONAL, INC., a Delaware corporation, and PIONEER PLASTICS CORPORATION, a Delaware corporation (hereinafter referred to collectively as the "Assignors"), as follows:

WITNESSETH

WHEREAS, the Assignors have heretofore granted to the US Administrative Agent a security interest in certain U.S. trademarks, trademark registrations, trademark applications, patents and patent applications as more particularly set forth on Schedule A attached hereto (the "Collateral") to secure the US Secured Obligations (as defined in the Security Agreement, dated February 18, 1999, between the US Administrative Agent and the Assignors (the "Security Agreement")); and

WHEREAS, the US Administrative Agent wishes to release and restore all right, title and interest in and to the Collateral to the Assignor and to dissolve any and all Liens and encumbrances respecting the Collateral set forth on the attached Schedule A hereto.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the US Administrative Agent hereby releases, discharges, quit claims and relinquishes unto the Assignors any and all right, title and interest in and to the Collateral, and more particularly, (i) the security interest in the trademarks, trademark registrations, trademark applications, patents, patent applications, copyrights and registrations, recordings, and applications thereof, as set forth on Schedule A hereto, (ii) all Proceeds (as such term is defined in the Uniform Commercial Code as in effect in the State of New York on the 15th day of December, 1999 or under other relevant law) and products of the Collateral, (iii) the goodwill of the business symbolized by the trademarks, trademark registrations, and trademark applications set forth on Schedule A and (iv) all causes of action arising prior to the 15th day of December, 1999 for infringement of any of the Collateral or unfair competition regarding the same, and granted to US Administrative Agent by the Assignors by the Security Agreement, which Assignment was duly recorded on 18th day of March, 1999 at Trademark Reel No. 1872 and Frame No. 0340 and Patent Reel No. 009817 and Frame No. 0793 in the United States Patent and Trademark Office.

* * *

IN WITNESS WHEREOF, the undersigned, by and through its authorized officer, has

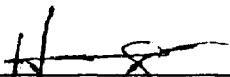
caused this instrument to be executed under seal on the date first written above.

Dated: November 24, 1999

CREDIT SUISSE FIRST BOSTON,
as US Administrative Agent

By:  _____

Name: BILL O'DALY
Title: VICE PRESIDENT

By:  _____

Name: **CHRIST HORGAN**
Title: VICE PRESIDENT

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On this 24th day of November, 1999, before me personally appeared Chris Horgan, to me known who, being by me duly sworn, did depose and say that he/she is Vice President of CREDIT SUISSE FIRST BOSTON described herein and which executed the foregoing instrument and that he signed his name thereto pursuant to the authority granted by CREDIT SUISSE FIRST BOSTON.

Catherine Vapsva

Notary Public

CATHERINE VAPSPA
NOTARY PUBLIC, State of New York
No. 497763
Qual. South Florida County
Commission Expires Feb. 11, 2001

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On this 24th day of November, 1999, before me personally appeared William Doly, to me known who, being by me duly sworn, did depose and say that he/she is Vice President of CREDIT SUISSE FIRST BOSTON described herein and which executed the foregoing instrument and that he signed his name thereto pursuant to the authority granted by CREDIT SUISSE FIRST BOSTON.

Catherine Vapsva

Notary Public

CATHERINE VAPSPA
NOTARY PUBLIC, State of New York
No. 4977654
Qualified in Nassau County
Commission Expires Feb. 11, 19