

08-13-2004

COVER SHEET
ONLY

No. 0651-0011 (Rev. 4-94)



(4) 8404

ab settings = = =

To the Honorable Commissioner,

102813225

to the attached original documents or copy thereof.

Name of conveying party(ies):

Studor, Incorporated

MPD
8-4-04

2. Name and address of receiving party(ies)

Name: Madison Capital Funding LLC, as agent

Internal Address: _____

Street Address: 30 S. Wacker

City: Chicago State: IL ZIP: 60606

- Individual(s) Association
- General Partnership Limited Partnership
- X Corporation-State FL
- Other _____

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

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

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

Nature of conveyance:

- Assignment Merger
- Security Agreement Change of Name
- Other _____

(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

Execution Date: June 30, 2004

Application number(s) or patent number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional numbers attached? Yes No

Name and address of party to whom correspondence concerning document should be mailed:

Name: Laura Konrath

Internal Address: Winston & Strawn LLP

33rd Floor

Street Address: 35 West Wacker Drive

City: Chicago State: IL ZIP: 60601

6. Total number of applications and registrations involved: 9

7. Total fee (37 CFR 3.41).....\$ 240.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:
N/A

(Attach duplicate copy of this page if paying by deposit account)

08/13/2004 ECOOPER 00000084 2255285

DO NOT USE THIS SPACE

01 FC:8521 40.00 OP
02 ES:4522 200.00 OP

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.

Laura Konrath

[Handwritten Signature]

Signature

8/2/04

Date

Total number of pages including cover sheet, attachments, and document: 9

Mail documents to be recorded with required cover sheet information to:

TRADEMARK

REEL: 003025 FRAME: 0508

Continuation

Item

Schedule 1 to
Trademark Security Agreement

4

UNITED STATES TRADEMARK REGISTRATIONS

	Trademark/Service Mark	Registration Number	Registration Date
1	STUDOR INVENTIVE TECHNOLOGY INC. & Design	2,255,285	June 22, 1999
2	MINI-VENT	1,592,578	April 17, 1990
3	MAXI-VENT	1,588,348	March 20, 1990
4	STUDOR	1,603,597	June 26, 1990
5	DON'T GO THROUGH THE ROOF!	1,577,642	January 16, 1990

UNITED STATES TRADEMARK APPLICATIONS

	Trademark/Service Mark	Date	Application Serial Number
6	E-Z VENT & Design	December 12, 2003	76-564,859
7	HANDI-VENT	April 23, 2002	76-399,834
8	ULTRA-VENT (Stylized Letters)	December 12, 2003	76-564,860
9	MEGA-VENT	February 23, 2004	76-576,660

TRADEMARK SECURITY AGREEMENT

**(TRADEMARKS, TRADEMARK APPLICATIONS
AND TRADEMARK LICENSES)**

WHEREAS, Studor, Incorporated, a Florida corporation (herein referred to as "Grantor"), owns the Trademarks listed on Schedule 1 annexed hereto, and is a party to the Trademark Licenses listed on Schedule 1 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 Trademark 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 "Trademark Collateral"), whether presently existing or hereafter arising or acquired:

- (i) each Trademark (as defined in the Collateral Agreement) owned by Grantor, including, without limitation, each Trademark registration and application (other than intent-to-use applications) referred to in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each such Trademark;
- (ii) each Trademark License (as defined in the Collateral Agreement) to which Grantor is a party, including, without limitation, each Trademark License identified in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each such Trademark licensed pursuant thereto; 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 unfair competition with, or violation of intellectual property rights in connection with or injury to, or infringement or dilution of, any Trademark owned by Grantor, including, without limitation, any Trademark referred to in Schedule 1 hereto, and all rights and benefits of Grantor under any Trademark License, including, without limitation, any Trademark License identified in Schedule 1 hereto, or for injury to the goodwill associated with any of the foregoing.

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 Trademark Collateral any and all appropriate action which Grantor might take with respect to the Trademark Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Trademark 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 Trademark 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 Trademark 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]

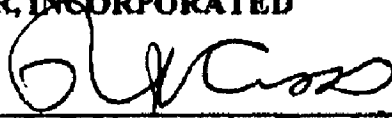
IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be duly executed by its officer thereunto duly authorized as of the 30 day of June, 2004.

STUDOR, INCORPORATED

By: _____

Name: _____

Title: _____



Robert L. Cross

CFO

ACKNOWLEDGED:

**MADISON CAPITAL FUNDING LLC, as
Agent**

By: _____

Name: _____

Title: _____

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

STUDOR, INCORPORATED

By: _____

Name:

Title:

ACKNOWLEDGED:

**MADISON CAPITAL FUNDING LLC, as
Agent**

By: T. J. Clark

Name:

Treva J Clark

Title:

Managing Director

[Signature Page to Trademark Security Agreement]

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