

RE 08-13-2004

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SHEET 1
U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office
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8-4-04



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

Name of conveying party(ies):
Watertite Products, Inc. **WRD**
8-4-04
Individual(s) Association
General Partnership Limited Partnership
 Corporation-State CA
Other _____
Additional name(s) of conveying party(ies) attached? Yes No

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) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State _____
 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

Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other _____
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: 1
7. Total fee (37 CFR 3.41).....\$ 40.00
 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)

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DO NOT USE THIS SPACE

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
Name of Person Signifying _____
[Signature]
Signature _____
8/2/04
Date _____

Total number of pages including cover sheet, attachments, and document: 1

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

UNITED STATES TRADEMARK REGISTRATION

1

Trademark/Service Mark	Registration Number	Registration Date
ANCHOR PAL	2,646,646	November 5, 2002

TRADEMARK LICENSE

[Redacted]		
Patent and Trademark Assignment Agreement	Watertite Products Inc. and Dan Chalich	July 1, 2002

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

WHEREAS, Watertite Products, Inc., a California 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.

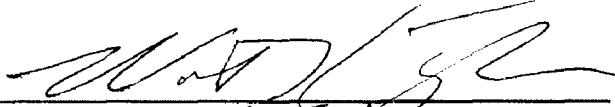
Except to the extent permitted in the Collateral Agreement or the Credit Agreement, Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the foregoing Trademark Collateral.

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.

WATERTITE PRODUCTS, INC.

By: 
Name: *Wat H. Tyler*
Title: *Vice President*

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.

WATERTITE PRODUCTS, INC.

By: _____

Name:

Title:

ACKNOWLEDGED:

**MADISON CAPITAL FUNDING LLC, as
Agent**

By: Trevor J. Clark

Name:

Title:

Trevor J. Clark
Managing Director

[Signature Page to Trademark Security Agreement]

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