

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Watertite Products, Inc.		08/17/2012	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation, as Administrative Agent		
Street Address:	500 West Monroe Street		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60661		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	1871200	AB & A	
Registration Number:	2027294	LAV GUARD	
Registration Number:	2010043	LAV SHIELD	
Registration Number:	2671795	TB	
Registration Number:	2433102	TRAP WRAP	
Registration Number:	2575651	TRUEBRO	
CORRESPONDENCE DATA			
Fax Number:	3128035299		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	(312) 845-3430		
Email:	kalwa@chapman.com		
Correspondent Name:	Richard Kalwa		
Address Line 1:	111 West Monroe Street		
Address Line 2:	Chapman and Cutler LLP		
Address Line 4:	Chicago, ILLINOIS 60603		

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ATTORNEY DOCKET NUMBER:	1992379
NAME OF SUBMITTER:	Richard Kalwa
Signature:	/richard kalwa/
Date:	08/20/2012
Total Attachments: 6 source=3239726#page1.tif source=3239726#page2.tif source=3239726#page3.tif source=3239726#page4.tif source=3239726#page5.tif source=3239726#page6.tif	

**GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS**

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("*Agreement*"), effective as of August 17, 2012 is made by Watertite Products, Inc., a California corporation, located at 455 West Victoria Street, Compton, CA 90220 (the "*Grantor*"), in favor of General Electric Capital Corporation, as Administrative Agent (in such capacity, the "*Administrative Agent*") for the Lenders and the other Secured Parties (each as defined in that certain Credit Agreement, dated as of August 17, 2012 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among IPS Intermediate Holdings Corporation ("*Holdings*"), IPS Corporation (the "*Borrower*"), IPS Structural Adhesives Holdings, Inc., the Administrative Agent and the Lenders party thereto).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Grantor has executed and delivered a Guarantee and Collateral Agreement, dated as of August 17, 2012, in favor of the Administrative Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "*Security Agreement*");

WHEREAS, pursuant to the Security Agreement, the Grantor granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the Intellectual Property, including, without limitation, all Trademarks (as defined below), including those listed on Schedule A, now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Grantor's Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make their respective extensions of credit to the Borrower pursuant to the Credit Agreement, the Grantor agrees as follows:

SECTION 1. DEFINITIONS.

Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and/or the Security Agreement, as applicable.

SECTION 2. GRANT OF SECURITY INTEREST.

The Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "*Trademark Collateral*"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of Grantor's Obligations:

(i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill connected with the use thereof and symbolized thereby, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule A, and (ii) the right to obtain all renewals thereof; *provided, however*, that the Trademark Collateral shall not include applications filed in the United States Patent and Trademark Office to register trademarks or service marks on the basis of any Grantor's "intent to use" such marks unless and until the filing of a "Statement of Use" or "Amendment to Allege Use" has been filed and accepted, whereupon such applications shall be automatically subject to the lien granted herein and deemed included in the Trademark Collateral.

SECTION 3. PURPOSE.

This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Administrative Agent, for the benefit of the Secured Parties, in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Administrative Agent and the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. ACKNOWLEDGMENT.

The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 5. COUNTERPARTS.

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 6. TERMINATION.

The security interest granted hereunder shall terminate concomitantly with the security interest granted under the Security Agreement.

SECTION 7. CHOICE OF LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(Remainder of the page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WATERTITE PRODUCTS, INC.

By: 

Name: William D. Barton

Title: Chief Financial Officer

[Signature Page to Grant of Security Interest in Trademark Rights]

TRADEMARK
REEL: 004845 FRAME: 0612

GENERAL ELECTRIC CAPITAL CORPORATION, as
Administrative Agent for the Secured Parties

By: Andrew Aupton
Name: Andrew Aupton
Title: Duly Authorized Signatory

[Signature Page to Grant of Security Interest in Trademark Rights]

SCHEDULE A
U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS

Trademark	Reg. No. (Appl. No.)	Reg. Date (Appl. Date)	Owner¹	Status
AB&A (stylized)	1,871,200	1/3/1995	Watertite Products, Inc.	Registered
LAV GUARD	2,027,294	12/31/1996	Watertite Products, Inc.	Registered
LAV SHIELD	2,010,043	10/22/1996	Watertite Products, Inc.	Registered
Design Only	2,671,795	1/7/2003	Watertite Products, Inc.	Registered
TRAP WRAP	2,433,102	3/6/2001	Watertite Products, Inc.	Registered
TRUEBRO	2,575,651	6/4/2002	Watertite Products, Inc.	Registered

¹ Indicates record and/or beneficial owner.