

12-09-1998



100917387

**RM COVER SHEET
RKS ONLY**

To the Honorable
thereof.

Please record the attached original document or copy

1. Name of conveying party(ies):
 Ocean Bio-Chem, Inc.
 fka Star-Brite Corporation
 4041 S.W. 47th Avenue
 Ft. Lauderdale, FL. 33314

Individual (s) Association (banking)
 General Partnership Limited Partnership
 Corporation - State of Florida
 Other _____

2. Name and Address of receiving party(ies):
 Name: The Huntington National Bank

Internal Address: _____
 Street Address: 41 South High Street
 City: Columbus State OH Zip 43215

Individual (s) citizenship _____
 Association a national banking association
 General Partnership _____
 Limited Partnership _____
 Corporation - State _____
 Other _____

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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: October 29, 1998

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

4. Application number(s) or trademark number(s)
 A. Trademark Application No.(s)

B. Trademark Registration No.(s)
 1,099,966
 1,099,965
 888,109

Additional numbers attached? Yes No

5. Name and address of person to whom correspondence concerning document should be mailed:
 Name: Karen K. Hammond, Esq.
 Internal Address: Porter, Wright, Morris & Arthur

Street Address: 41 South High Street
 City: Columbus State: OH ZIP: 43215

6. Total number of applications and registrations involved: 3

7. Total fee (37 CFR 3.41): \$ 90.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: _____
 (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 documents.

Karen K. Hammond
Name of Person Signing

November 24, 1998
Date

Total number of pages comprising cover sheet 2

Do not detach this portion
 Mail documents to be recorded with required cover sheet information to:
 Commissioner of Patents and Trademarks
 Box Assignment
 Washington, DC 20231

TRADEMARK
REEL: 1823 FRAME: 0763

MC 11-30-98

12/07/1998 JWR/KMS 2008063 1099965
01 FC:481
02 FC:482

**TRADEMARK COLLATERAL ASSIGNMENT
AND SECURITY AGREEMENT**

THIS TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT (this "Agreement") is made as of the 29th day of October, 1998, between Ocean Bio-Chem, Inc. formerly known as Star Brite Corporation, a Florida corporation, having a mailing address at 4041 S. W. 47th Avenue, Fort Lauderdale, FL 33314 ("Assignor") and The Huntington National Bank, having a mailing address at 41 South High Street, Columbus, Ohio 43215 ("Lender").

PRELIMINARY STATEMENT. Assignor has executed and delivered its certain guaranty (collectively the "Obligations") to Lender in connection with extensions of credit by Lender, pursuant to a certain Loan and Security Agreement dated as of even date herewith, between, *inter alia*, Assignor, certain affiliates of Assignor and Lender (as amended and modified from time to time, the "Loan Agreement"). In order to induce Lender to execute and deliver the Loan Agreement, Assignor has agreed to grant a security interest in and collaterally assign to Lender certain trademark rights.

Pursuant to the Loan Agreement, Assignor has granted to Lender a lien on and security interest in, *inter alia*, machinery, equipment formulations, manufacturing procedures, quality control procedures, product specifications, goodwill, customer lists and trade secrets (collectively the "Other Assets") relating to products sold under the Trademarks, whereby Lender shall have the right to foreclose on the Trademarks and the Other Assets in the event of the occurrence and continuance of an Event of Default, as that term is defined in the Loan Agreement, in order that the owner of the Trademarks may continue the publication, marketing and distribution of products to be sold under the Trademarks and maintain substantially the same product specifications and quality as maintained by Assignor. This Agreement is executed pursuant and subject to the terms of the Loan Agreement.

NOW, THEREFORE, in consideration of the premises, Assignor hereby agrees with Lender as follows:

1. **Assignment of Trademarks.** (a) To secure the complete and timely satisfaction of all Obligations, as that term is defined in the Loan Agreement, of Assignor to Lender, Assignor hereby grants, assigns and conveys to Lender a continuing security interest in all of its right, title and interest in and to any and all now owned or existing or hereafter acquired, created or arising trade names, trademarks, service marks, designs, trademark, service mark and trade name registrations, and applications for registration (including registrations resulting therefrom), logos and other business identifiers, domestic and foreign, and all rights of whatever kind appurtenant thereto (whether pursuant to a license or otherwise), including without limitation all of those used by the Assignor in whole or in part in conducting its business and including without limitation the marks, names, applications and registrations which are listed in Schedule A attached hereto, together with all proceeds and rights to receive income therefrom (such as, without limitation, licenses, royalties and proceeds of infringement suits), the right (but not the obligation) to register claims under any law and to apply for, renew and extend the same, the right to sue for past, present, and future infringements, the common law rights therein, goodwill of the businesses to which they relate and

the rights to apply for registrations therefor throughout the world (collectively the "Trademarks"), and the good will of the business to which each of the Trademarks relates.

(b) In addition to the grant of a security interest provided in paragraph 1(a), Assignor hereby assigns and conveys to Lender all of its right, title and interest in and to the Trademarks, which assignment and conveyance shall be evidenced by an Assignment of Marks, Registrations and Applications to be executed contemporaneously herewith, as the same may be amended and modified from time to time pursuant to paragraph 4 hereof or otherwise (the "Assignment"), the form of which is attached hereto as Exhibit 1; provided, however, that such assignment and conveyance shall be and become of force and effect only, and shall immediately and automatically become of force and effect without further action, upon notice to Assignor by Lender of the occurrence of an Event of Default, and Lender shall be authorized to record the Assignment with the Patent and Trademark Office only upon the furnishing of such notice. Unless and until Lender provides Assignor with notice of an Event of Default under the Loan Agreement, Assignor shall own the title to the Trademarks and shall have the exclusive, non-transferable right to use the Trademarks on and in connection with products sold by Assignor, for Assignor's own benefit and account and for none other.

2. Representations and Warranties. Assignor covenants and warrants that:

(a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable, and, except as disclosed in Schedule 6.7 of the Loan Agreement, are not subject to or a subject of any pending or, to the best of Assignor's knowledge, threatened litigation;

(b) To the best of Assignor's knowledge, each of the Trademarks is valid and enforceable;

(c) No claim has been made that the use of any of the Trademarks does or may violate the rights of any third person;

(d) Except as disclosed in Schedule 6.10 of the Loan Agreement, Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances, including without limitation pledges, assignments, licenses, registered user agreements and covenants by Assignor not to sue third persons;

(e) Assignor has the unqualified right to enter into this Agreement and perform its terms;

(f) Assignor has used, and will continue to use for the duration of this Agreement, notice in connection with its use of the Trademarks;

(g) Assignor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its publication, marketing and distribution of products sold under the Trademarks;

(h) Schedule A attached hereto identifies all of the Trademarks that Assignor owns or of which Assignor is entitled to the benefit; and

(i) Assignor agrees not to sell or assign its interest in, or grant any license under the Trademarks, without the prior written consent of Lender.

3. Lender's Right to Inspect. Assignor hereby grants to Lender and its employees and agents the right to visit Assignor's plants and facilities which publish or store products sold under any of the Trademarks, and to inspect the products and quality control records relating thereto upon reasonable notice to Assignor and at reasonable times during regular business hours. Assignor shall do any and all acts required in good faith by Lender to ensure Assignor's compliance with paragraph 2(g).

4. Rights to New Trademarks. If, before the Obligations shall have been satisfied in full and Assignor has no further right to obtain extensions of credit pursuant to the Loan Agreement, Assignor shall obtain rights to any new trade names, trademarks, service marks, designs, or trademark, service mark and trade name registrations or applications, the provisions of paragraph 1 shall automatically apply to such new Trademarks and Assignor shall give Lender prompt written notice thereof.

Assignor authorizes Lender to modify this Agreement, without the signature of Assignor, by amending Schedule A and the Assignment to include any new Trademarks covered by paragraphs 1 and 4 hereof.

5. Remedies upon Default. Upon Lender's provision of notice to Assignor of the occurrence of an Event of Default, as that term is defined in the Loan Agreement, Assignor's ownership and rights in the Trademarks shall terminate forthwith, and Lender shall have, in addition to all other rights and remedies given it by this Agreement, those provided in the Loan Agreement and those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be used, located, or enforced.

6. Termination of Agreement. At such time as Assignor shall completely satisfy all of the Obligations, this Agreement shall terminate and Lender shall execute and deliver to Assignor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Assignor full title to the Trademarks, subject to any disposition thereof which may have been made by Lender pursuant hereto.

7. Fees and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorney's fees and legal expenses incurred by Lender in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, shall be borne and paid by Assignor on demand by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the highest rate prescribed in the Loan Agreement or the Obligations.

8. Duties of the Assignor. Assignor agrees that, until all of the Obligations shall have been satisfied in full and Assignor shall have no further right to obtain extensions of credit pursuant to the Loan Agreement, it will not enter into any agreement (for example, a license agreement) which is inconsistent with Assignor's obligations under this Agreement, without Lender's prior written consent. Assignor further agrees that at any time and from time to time, at the expense of Assignor, Assignor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Lender may in good faith request, in order to perfect and protect the security interest and collateral assignment granted or purported to be granted hereby or to enable Lender to exercise its rights and remedies hereunder.

Assignor shall have the duty to prosecute diligently any trademark applications of the Trademarks pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full and Assignor shall have no further right to obtain extensions of credit pursuant to the Loan Agreement, to make federal application on registrable but unregistered Trademarks, to file and prosecute opposition and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the Trademarks. Any expenses incurred in connection with the Trademarks shall be borne by Assignor. After an Event of Default, the Assignor shall not abandon any Trademark without the consent of the Lender, which consent shall not be unreasonably withheld.

Assignor shall have the right, to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Trademarks, in which event Lender may, if necessary, be joined as a nominal party to such suit if Lender shall have been satisfied that it is not thereby incurring any risk of liability because of such joinder. Assignor shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including attorney's fees, incurred by Lender in the fulfillment of the provisions of this paragraph 8.

9. Appointment as Attorney-In-Fact. In the event of the occurrence of an Event of Default under the Loan Agreement, Assignor hereby irrevocably authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender as Lender may select, in its exclusive discretion, as Assignor's true and lawful attorney-in-fact, with the power to endorse Assignor's name on all applications, documents, papers and instruments necessary to assign, pledge, convey or

otherwise transfer or dispose of all of Assignor's right, title and interest in and to the Trademarks to Lender or any other party, or to grant or issue any exclusive or nonexclusive license under the Trademarks to anyone else, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else. Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable for the life of this Agreement. The rights and powers conferred upon Lender under this Agreement are solely to protect its interest in the Trademarks and shall not impose any duty upon Lender to exercise any such rights or powers. Lender shall be accountable only for amount that Lender actually receives as a result of the exercise of such rights and powers and neither Lender nor any of its officers, directors, employees or agents shall be responsible to Assignor for any act or failure to act, except for Lender's own gross negligence or willful misconduct.

10. Right to Enforce Trademarks. If Assignor fails to comply with any of its obligations hereunder, Lender may do so in Assignor's name or in Lender's name, but at Assignor's expense, and Assignor hereby agrees to reimburse Lender in full for all expenses, including reasonable attorney's fees, incurred by Lender in protecting, defending and maintaining the Trademarks.

11. Cumulative Rights and Remedies; Waiver. All of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

No course of dealing between Assignor and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12. Enforceability; Governing Law. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of Ohio.

13. Modification. This Agreement is subject to modification only by a writing signed by the parties, except as provided in paragraph 4.

14. Successors and Assigns. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties; provided, however, that the foregoing provisions shall not invalidate or otherwise modify the

restriction imposed on Assignor hereunder with respect to transferring any part of or interest in the Trademarks.

15. Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provisions of this Agreement.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, Assignor and Lender have executed this instrument as of the date set forth above.

ASSIGNOR:

OCEAN BIO-CHEM, INC.

By: [Signature]

Its: Pres.

LENDER:

THE HUNTINGTON NATIONAL BANK

By: [Signature]

Its: VICE PRESIDENT

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF OHIO
COUNTY OF HAMILTON, SS:

On this 28th day of October, 1998, before me, a Notary Public in and for said County and State, personally appeared PETER DORNAU, known to me to be the person who as PRESIDENT of Ocean Bio-Chem, Inc., the company which executed the foregoing instrument, sign the same, and acknowledge to me that he did so sign said instrument in the name and upon behalf of said company as such officer, and by authority of the resolution of its Board of Directors; and that the same is his free act and deed as such officer, and the free and corporate act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



TIMOTHY E. GRADY, ATTORNEY AT LAW
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

[Signature]
Notary Public

STATE OF OHIO
COUNTY OF HAMILTON, SS:

On this 28th day of October, 1998, before me, a Notary Public in and for said County and State, personally appeared Leonard J. Amoroso, who acknowledged himself to be the Vice President of The Huntington National Bank, the national banking association which executed the foregoing instrument and who acknowledged that he, as such officer of said association, being duly authorized by the Board of Directors of said association, did execute the foregoing instrument for and on behalf of said association and that such signing is the free act and deed of said association for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



TIMOTHY E. GRADY, ATTORNEY AT LAW
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

Timothy E. Grady
Notary Public

COLUMBUS/0473849.03

SCHEDULE A

<u>Mark</u>	<u>Registration/ Application No.</u>	<u>Filing Date</u>	<u>Registration Date</u>
STAR BRITE	1,099,966	7-01-77	08-22-78
STAR BRITE	1,099,965	7-01-77	08-22-78
STAR BRITE and Design	888,109	2-24-69	03-24-70

COLUMBUS/0473849.03

TRADEMARK
REEL: 1823 FRAME: 0772

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
ASSIGNMENT OF MARKS, REGISTRATIONS AND APPLICATIONS

WHEREAS, Ocean Bio-Chem, Inc. formerly known as Star Brite Corporation, a Florida corporation, having a mailing address at 4041 S. W. 47th Avenue, Fort Lauderdale, FL 33314 ("Assignor") is the owner of the trademark registrations and the trademark applications identified by serial number shown in Schedule A (collectively "the Marks"); and

WHEREAS, The Huntington National Bank, a national banking association with offices at having a mailing address at 41 South High Street, Columbus, Ohio 43215 ("Assignee"), is desirous of acquiring the Marks;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby assign unto Assignee all right, title and interest in and to the Marks, including all claims for damages for past infringement, together with the goodwill of the businesses symbolized by the Marks.

OCEAN BIO-CHEM, INC.

By: _____

Its: _____

STATE OF OHIO

COUNTY OF _____, SS:

On this _____ day of October, 1998, before me, the subscriber, a notary public in and for said county and state, personally appeared _____, known to me to be the person who as _____ of Ocean Bio-Chem, Inc., the company which executed the foregoing instrument, signed the same, and acknowledged that he did so sign said instrument in the name and upon behalf of the said company as such officer, and by authority of the resolution of its Board of Directors; and that the same is his free act and deed as such officer, and the free and corporate act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

COLUMBUS/0473849 03