

8/30/99

04-06-1999  
101002292

RECO... FORM COVER SHEET  
TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)  
Document ID # \_\_\_\_\_
- Correction of PTO Error  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_
- Corrective Document  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_

Conveyance Type

- Assignment
- License
- Security Agreement
- Nunc Pro Tunc Assignment  
Effective Date  
Month Day Year \_\_\_\_\_
- Merger
- Change of Name
- Other \_\_\_\_\_

Conveying Party

Mark if additional names of conveying parties attached

Name International Specialty Products, LLC Execution Date  
Month Day Year 9/30/97

Formerly \_\_\_\_\_

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association
- Other Limited Liability Company
- Citizenship/State of Incorporation/Organization \_\_\_\_\_

Receiving Party

Mark if additional names of receiving parties attached

Name Citizens Bank of Rhode Island

DBA/AKA/TA \_\_\_\_\_

Composed of \_\_\_\_\_

Address (line 1) One Citizens Plaza

Address (line 2) \_\_\_\_\_

Address (line 3) Providence Rhode Island 02903  
City State/Country Zip Code

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association
- Other \_\_\_\_\_
- Citizenship/State of Incorporation/Organization Rhode Island

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

04/05/1999 JSHABAZZ 00000144 75556790

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40.00 DP

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Mail documents to be recorded with required cover sheet(s) information to:  
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20503

REEL: 1878 FRAME: 0082

**Domestic Representative Name and Address**

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Correspondent Name and Address**

Area Code and Telephone Number

401-454-5000

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Pages**

Enter the total number of pages of the attached conveyance document including any attachments.

#

**Trademark Application Number(s) or Registration Number(s)**

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

<input type="text" value="75 556790"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Number of Properties**

Enter the total number of properties involved.

#

**Fee Amount**

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment:

Enclosed

Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number:

#

Authorization to charge additional fees:

Yes

No

**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. Charges to deposit account are authorized, as indicated herein.

Patrick T. Caine, Esq.

Name of Person Signing

Signature

3/26/99

Date Signed

## TRADEMARK SECURITY AGREEMENT

**THIS TRADEMARK SECURITY AGREEMENT** (the "Agreement") is made as of the 30th day of September, 1998, by and between **INTERNATIONAL SPECIALTY PRODUCTS LLC**, a Rhode Island limited liability company with its principal place of business at 40 Academy Avenue, Bristol, Rhode Island 02809 ("Borrower") and **CITIZENS BANK OF RHODE ISLAND**, a Rhode Island financial institution with its principal place of business at One Citizens Plaza, Providence, Rhode Island 02903 ("Bank").

**BACKGROUND.** Borrower has executed and delivered to Bank (i) a certain Term Loan and Security Agreement (the "Term Loan Agreement") dated the date hereof, pursuant to which the Bank has agreed to extend to Borrower a term loan facility as evidenced by a term note issued by Borrower payable to the order of the Bank in the original principal amount of \$135,000 (the "Term Note"); and (ii) a certain Loan and Security Agreement (the "Line Loan Agreement") dated the date hereof, pursuant to which the Bank has agreed to extend to Borrower a line of credit loan facility as evidenced by a line of credit note issued by Borrower payable to the order of the Bank in the maximum principal amount of \$100,000 (the "Line Note") (the Term Note and the Line Note may hereafter be collectively referred to as the "Notes"). Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Loan Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Bank to extend to Borrower the loan facilities pursuant to the Term Loan Agreement and Line Loan Agreement, Borrower agrees, for the benefit of Bank, as follows:

1. Security Interest. To secure the complete and timely satisfaction of all Obligations, Borrower hereby assigns, pledges and grants to Bank a continuing security interest in and to Borrower's right, title and interest in and to the following property (the "Collateral"), whether now owned or hereafter existing or acquired: trademark applications, trademarks, service marks, trade names, trade styles, logos, goodwill and rights in trademark applications, trademarks, service marks, trade names, trade styles, logos, goodwill and rights in trademark applications, trademarks, service marks, trade names, trade styles, logos and goodwill owned by others (collectively, the "Trademarks") which, in the case of trademark or trademark applications, are now or hereafter issued by or filed with the United States Patent and Trademark Office or any similar office or agency of any other countries, including, without limitation, the trademarks and trademark applications listed on Exhibit A attached hereto and made a part hereof, including, without limitation, all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuations in part thereof including all licenses relating to the Trademarks acquired under any statutory, common law or registration process in any state or nation at any time, or under any agreement executed with any person or entity at any time.

2. Borrower's Covenants and Representations. Borrower covenants and warrants to Bank that, to the best of its knowledge:

(a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) To the best of Borrower's knowledge, each of the Trademarks is valid and enforceable and Borrower has notified Bank in writing of all prior assignments (including public uses and sales) of which it is aware;

(c) Borrower 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 except as disclosed in the Loan Agreement, including, without limitation, licenses, shop rights and covenants by Borrower not to sue third persons; and

(d) Borrower has the unqualified right to enter into this Agreement and to perform its terms and has entered and will enter into written agreements with each of its present and future employees, agents and consultants which will enable it to comply with the covenants herein contained.

3. Security Agreement. This Agreement has been executed and delivered by Borrower for the purpose of recording the security interest of Bank in the Collateral with the United States Patent and Trademark Office and with the corresponding offices and authorities of any local, state or foreign governments. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to Bank pursuant to the Loan Agreement. The Loan Agreement (and all rights and remedies of Bank thereunder) shall remain in full force and effect in accordance with its terms.

4. No Further Assignment. Borrower agrees that, until all of the Obligations shall have been satisfied in full, it will not enter into any agreement (for example, a license agreement) which is inconsistent with Borrower's obligations under this Agreement, without Bank's prior written consent.

5. Additional Collateral. If, before the Obligations shall have been satisfied in full, Borrower shall obtain rights to any new trademark application or trademark, or become entitled to the benefit of any trademark application or trademark for any reissue, division, continuation, renewal, extension or continuation in part of any Trademarks or any improvement on any Trademarks, the provisions of Section 1 hereof shall automatically apply thereto and Borrower shall give to Bank prompt notice thereof in writing. Borrower authorizes Bank to modify this Agreement by amending Exhibit A to include any such future trademarks and trademark applications.

6. Bank's Rights Upon Default. If any Event of Default shall have occurred and be continuing, Bank shall have, in addition to all other rights and remedies given it by this Agreement, 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 located and, without limiting the generality of the foregoing, Bank may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Borrower, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in the State of Rhode Island or elsewhere, the whole or from time to time any part of the Trademarks, or any interest which Borrower may have therein, and after deducting from the proceeds (including all reasonable expenses for brokers' fees and legal services), shall apply the remainder of such proceeds toward the payment of the Obligations. Any remainder of the proceeds after payment in full of the Obligations shall be paid over to Borrower. Notice of any sale or other disposition of the Trademarks shall be given to Borrower at least twenty (20) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which Borrower hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, any holder of any of the Notes or Bank may, to the extent permissible under applicable law, purchase the whole or any part of the Trademarks sold, free from any right of redemption on the part of Borrower, which right is hereby waived and released.

7. Attorney-in-Fact. Upon the occurrence of an Event of Default and at any time thereafter, Borrower hereby appoints Bank as its attorney-in-fact (without requiring Bank to act as such) to execute and file such assignments of the Trademarks in the name of Borrower with the United States Patent and Trademark Office or any similar office or agency of any other country as it may deem appropriate, and to perform all other acts to perfect and continue the Bank's security interest in, and to protect, preserve and enforce, the Trademarks.

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

9. Bank's Fees and Expenses. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by Bank 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 relating to the Trademarks, shall be borne and paid by Borrower on demand by Bank and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the Floating Rate (as defined in the Line of Credit Note).

10. Trademarks to be Issued; Bank's Expenses. Borrower shall have the duty, through counsel acceptable to Bank, to prosecute diligently any trademark application of the Trademarks pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full, to make application for trademarks and to preserve and maintain all rights in trademark applications and the Trademarks. Any expenses incurred in connection with such

an application shall be borne by Borrower. Borrower shall not abandon any right to file a trademark application, or any pending trademark application or trademark without the consent of Bank.

11. Enforcement. Bank shall have the right but shall in no way be obligated to bring suit in its own name to enforce the Trademarks and any license thereunder, in which event Borrower shall, at the request of Bank, do any and all lawful acts and execute any and all proper documents required by Bank in aid of such enforcement and Borrower shall promptly, upon demand, reimburse and indemnify Bank for all costs and expenses incurred by Bank in the exercise of its rights under this Section 11.

12. Waiver. No course of dealing between Borrower and Bank, nor any failure to exercise, nor any delay in exercising, on the part of Bank, 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.

13. Cumulative Rights and Remedies. All of Bank'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.

14. Severability. 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.

15. Modification. This Agreement is subject to modification only by a writing signed by the parties, except as provided in Section 5 hereof.

16. Assignment. 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.

17. Applicable Law. 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 Rhode Island.

WITNESS the execution hereof under seal as of the day and year first above written.

WITNESS:

INTERNATIONAL SPECIALTY  
PRODUCTS LLC

*Patrick T. Caine*

By: *Fernando A. Fenevia*  
Its: *Member*

WITNESS:

CITIZENS BANK OF RHODE ISLAND

*Patrick T. Caine*

By: *David L. Dugas*  
Its: *Asst. Vice President*

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence on the 30<sup>th</sup> day of September, 1998, before me personally appeared Fernando A. Fenevia, a Member of International Specialty Products LLC, to me known and known by me to be the person executing the foregoing instrument and he acknowledged the foregoing by him executed to be his free act and deed and the free act and deed of International Specialty Products LLC.

*Patrick T. Caine*  
Notary Public  
My Commission Expires \_\_\_\_\_

PATRICK T. CAINE  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 6, 2002

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence on the 30<sup>th</sup> day of September, 1998, before me personally appeared David L. Dugas, Assistant Vice President of Citizens Bank of Rhode Island, to me known and known by me to be the person executing the foregoing instrument and he acknowledged the foregoing by him executed to be his free act and deed and the free act and deed of Citizens Bank of Rhode Island.

*Patrick T. Caine*  
Notary Public  
My Commission Expires \_\_\_\_\_

PATRICK T. CAINE  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 6, 2002

**EXHIBIT A**

**TRADEMARKS AND/OR TRADEMARK APPLICATIONS**

- 1. U.S. TRADEMARK APPLICATION FOR A DESIGN (OCTAGONAL DESIGN) U.S. FILING SERIAL NUMBER 75/556790.**