

MKD 3-8-99

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FORM PTO-1594 (Rev. 6-93)

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1 SHEET -Y

U.S. DEPARTMENT OF COMMERCE Patent and Trademark Office

OMB No. 0651-0011 (exp. 4/94)

101068140

Tab settings

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

1. Name of conveying party(ies):

ICELAND SEAFOOD CORPORATION

03-08-1999

and address of receiving party(ies)

CONGRESS FINANCIAL CORPORATION

190 ENTERPRISE DRIVE

U.S. Patent & TMO/TM Mail Rpt Dt. #26

al Address: 1133 AVENUE OF THE AMERICAS

NEWPORT NEWS, VIRGINIA 23603

Individual(s) Association

General Partnership Limited Partnership

Corporation-State VIRGINIA

Other

Street Address:

City: NEW YORK State: NY ZIP: 10036

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

Individual(s) citizenship

Association

General Partnership

Limited Partnership

Corporation-State NEW YORK

Other

3. Nature of conveyance:

Assignment

Merger

Security Agreement

Change of Name

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

Execution Date: FEBRUARY 22, 1999

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

SEE ATTACHED

2110270

Additional numbers attached? Yes No

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

Name: CAROLYN DECROSTA

Internal Address: CSC

Street Address: 80 STATE STREET

6TH FLOOR

City: ALBANY

State: NY

ZIP: 12207

6. Total number of applications and registrations involved: 27

7. Total fee (37 CFR 3.41).....\$ 690.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

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

03/19/1999 DNGUYEN 00000196 2110270

01 FC:481 40.00 OP 02 FC:482 650.00 OP

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 document.

CAROLYN DECROSTA

Name of Person Signing

Signature

03/05/99

Date

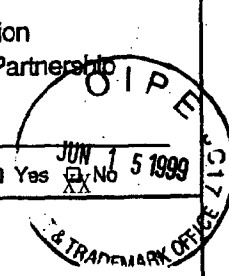
Total number of pages including cover sheet, attachments, and document: 11

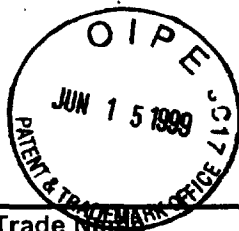
Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignment TRADEMARK Washington, D.C. 20231

REEL: 001915 FRAME: 0184

RE MKD 6-15-99





SCHEDULE A

TRADEMARKS

Trade Name	Registration Number	First Use Date
1	Classic Grills	2110270 ✓ 8/10/95
2	Cool Cats	2020834 ✓ 12/31/96
3	Country Classics	2185275 ✓ 9/1/98
4	Crabgrabs	1886671 ✓ 3/28/95
5	Dolphin Design Seafood exd dolphins	1109546 ✓ 12/19/78
6	Dolphin Seafood in Design	864317 / frozen brd fillets 1/28/69
7	Dolphin w/Design Fish & Shellfish	1093896 ✓ 10/2/67
8	Dolphin word	1130936 ✓ 10/20/80
9	Dolphin Brazil	818965622 - Pending 11/8/95
10	Elegant Entrees	2213202 ✓ 12/22/98
11	Fresh Form'd Fillets	1357431 ✓ 8/27/85
12	Golden Robe & design	1204696 ✓ 8/10/82
13	Hot Cats	2020833 ✓ 12/3/96
14	Iceland Crunchies	1129022 ✓ 1/8/80
15	Iceland Delights	2054221 ✓ 4/22/97
16	Iceland Delights Brazil	818965592 9/1/98
17	Icelander Form'd Fillets	1323937 ✓ 3/5/85
18	Island Brand	2013560 ✓ 11/5/96
19	Island Brazil	818965614 - Pending 11/8/95
20	Norsea Brand	875277 ✓ 8/19/69
21	Norsea Brazil	818965630 9/1/98
22	Oceanside	2070615 ✓ 6/10/97
23	Quick-Fry	884392 ✓ 1/13/70
24	Samband	1972918 ✓ 5/7/96
25	Samband (word) Brazil	818892374 - Pending 11/8/95
26	Samband (word) Canada	TMA467968 12/20/96
27	Samband (word) Canada	TMA467968 12/20/96
28	Samband (word) Chile	507268 3/17/98
29	Samband (word) China	1043243 7/28/97
30	Samband Design Chile	507269 3/17/98
31	Samband Design Hong Kong	14322/1995 - Pending 11/9/95
32	Samband of Hong Kong	03880/1997 5/9/95
33	Samband of Iceland - Argentina Design	1625922 2/4/97
34	Samband of Iceland - Brazil Desgn	818892366 - Pending
35	Samband of Iceland - Canada Design	TMA483006 9/25/97
36	Samband of Iceland - China Design	1055177 7/14/97
37	Samband of Iceland - Mexico	540788 1/1/97
38	Samband of Iceland & Boat Logo	1985420 7/9/96
39	School Solutions	2094215 ✓ 9/9/97
40	Sea Sizzlers	2076108 ✓ 7/1/97
41	Seafit	2061676 ✓ 5/13/97
42	Seafit Brazil	818965576 9/1/98
43	Seaflower	2180885 ✓ 8/11/98
44	Seaside Application	unfiled
45	Seaside Brazil	818965614 - Pending 11/8/95
46	Signature Grills	1872667 ✓ 1/10/95
47	Signature Grills Brazil	818965584 - Pending 11/8/95
48	Simple Solutions	2042224 ✓ 3/4/97
49	Super Crunchy Application	unfiled
50	Taste 'N Crunch	1481742 ✓ 3/22/88

TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement ("Agreement") is made as of the 22nd day of February, 1999, by ICELAND SEAFOOD CORPORATION, a Pennsylvania corporation ("Borrower"), having a mailing address at 190 Enterprise Drive, Newport News, Virginia 23603, and delivered to CONGRESS FINANCIAL CORPORATION ("Lender"). *

BACKGROUND

A. This Agreement is being executed contemporaneously with that certain Loan and Security Agreement of even date herewith between Borrower and Lender (as it may hereafter be supplemented, restated, amended, superseded or replaced from time to time, the "Loan Agreement"), under which Borrower is granting Lender a lien on and security interest in certain assets of Borrower associated with or relating to products leased or sold or services provided under Borrower's trademarks and the goodwill associated therewith, and under which Lender is entitled to foreclose or otherwise deal with such assets, trademarks, servicemarks and tradenames under the terms and conditions set forth therein. Capitalized terms not defined herein shall have the meanings given to such terms in the Loan Agreement.

B. Borrower has adopted, used and is using (or has filed applications for the registration of) the trademarks, servicemarks and tradenames listed on Schedule A attached hereto and made part hereof (all such marks or names hereinafter referred to as the "Trademarks").

C. Pursuant to the Loan Agreement, Lender is acquiring a lien on, and security interest in, the Trademarks, together with all the goodwill of Borrower associated therewith and represented thereby, as security for all of the Obligations, and desires to have its security interest in such Trademarks confirmed by a document identifying same and in such form that it may be recorded in the United States Patent and Trademark Office.

NOW THEREFORE, with the foregoing Background hereinafter deemed incorporated by reference and made a part hereof, and in consideration of the premises and mutual promises herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. In consideration of and pursuant to the terms of the Financing Agreements, and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, and to secure the Obligations, Borrower grants a lien and security interest to Lender in all of its present and future right, title and interest in and to the Trademarks, together with all the goodwill of Borrower associated with and represented by the Trademarks, and the registration thereof and the right (but not the obligation) to sue for past, present and future infringements, and the proceeds thereof, including, without limitation, license royalties and proceeds of infringement suits, (collectively, the "Collateral").

* 1133 Avenue of the Americas, New York, New York, 10036

2. Borrower hereby covenants and agrees to maintain the Trademarks in full force and effect and otherwise perform all of its obligations and undertakings under this Agreement until all of the Obligations are indefeasibly paid and satisfied in full and the Revolving Loans have been terminated.

3. Borrower represents, warrants and covenants that:

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

(b) Each of the Trademarks is valid and enforceable;

(c) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, and each of the Trademarks is free and clear of any liens, claims, charges and encumbrances, including, without limitation, pledges, assignments, licenses and covenants by Borrower not to sue third persons;

(d) Borrower has the unqualified right, power and authority to enter into this Agreement and perform its terms; and

(e) Borrower has complied with, and will continue for the duration of this Agreement to comply with, the requirements set forth in 15 U.S.C. §1051-1127 and any other applicable statutes, rules and regulations in connection with its use of the Trademarks.

4. Borrower further covenants that:

(a) Until all of the Obligations have been indefeasibly paid and satisfied in full and the Agreement has been terminated, Borrower will not enter into any agreement, including, without limitation, license agreements or options, which are inconsistent with Borrower's obligations under this Agreement.

(b) If Borrower acquires rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto and such trademarks shall be deemed part of the Trademarks. Borrower shall give Lender written notice promptly upon its first use thereof along with an amended Schedule A.

5. So long as this Agreement is in effect and so long as Borrower has not received notice from Lender that an Event of Default has occurred and is continuing under the Loan Agreement and that Lender has elected to exercise its rights hereunder, Borrower shall continue to have the exclusive right to use the Trademarks and Lender shall have no right to use the Trademarks or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Trademarks to anyone else.

6. Borrower agrees not to sell, license, grant any option, assign or further encumber its rights and interest in the Trademarks without the prior written consent of Lender.

7. Following the occurrence and during the continuance of an Event of Default under the Loan Agreement, Lender, as the holder of a security interest under the Uniform Commercial Code, as now or hereafter in effect in the state whose law governs the interpretation of the Loan Agreement, may take such action permitted under the Financing Agreements or permitted by law, in its exclusive discretion, to foreclose upon or otherwise exercise its rights against the Trademarks covered hereby. For such purposes, Borrower authorizes and empowers Lender, its successors and assigns, and any officer or agent of Lender as Lender may select, in its exclusive discretion, as Borrower's true and lawful attorney-in-fact, with the power to endorse Borrower's name on all applications, assignments, documents, papers and instruments necessary for Lender to use the Trademarks or to grant or issue any exclusive or non-exclusive 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 including, without limitation, the power to execute on Borrower's behalf a trademark assignment in the form attached hereto as Exhibit I. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof and in accordance with the terms hereof, except for the gross negligence or wilful misconduct of such attorney. This power of attorney shall be irrevocable for the life of this Agreement, the Financing Agreements, and until all the Obligations are indefeasibly paid and satisfied in full and the Agreement is terminated.

8. This Agreement shall not be modified without the written consent of the party against whom enforcement is being sought.

9. All rights and remedies herein granted to Lender shall be in addition to any rights and remedies granted under the Financing Agreements and shall be cumulative. In the event of an inconsistency between this Agreement and the Loan Agreement, the language of the Loan Agreement shall control.

10. Upon full and unconditional satisfaction of all of the Obligations and termination of the Agreement, Lender shall execute and deliver to Borrower all documents reasonably necessary to terminate Lender's security interest in the Trademarks.

11. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by Lender in connection with the preparation and execution of this Agreement and all other documents relating hereto, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or costs otherwise incurred in protecting, maintaining, preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, or defending, protecting or enforcing Lender's rights hereunder, in each case in accordance with the terms of this Agreement, shall be borne and paid by Borrower on demand

by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the contractual per annum rate prescribed in the Loan Agreement applicable to the Revolving Loans.

12. Subject to any applicable terms of the Loan Agreement, Borrower shall have the duty to prosecute diligently any trademark application with respect to the Trademarks pending as of the date of this Agreement or thereafter to preserve and maintain all rights in the Trademarks, and upon reasonable request of Lender, Borrower shall make federal application on registrable but unregistered trademarks belonging to Borrower. Any reasonable expenses incurred in connection with such applications shall be borne by Borrower. Borrower shall not abandon any Trademark without the prior written consent of Lender.

13. Borrower shall have the right to bring suit in its own name to enforce the Trademarks, in which event Lender may, if Borrower reasonably deems it necessary, be joined as a nominal party to such suit if Lender shall have been satisfied, in its sole discretion, that it is not thereby incurring any risk of liability because of such joinder. Borrower shall promptly, upon demand, reimburse and indemnify Lender for all damages, reasonable costs and expenses, including attorneys' fees, incurred by Lender in the fulfillment of the provisions of this paragraph.

14. If an Event of Default is outstanding under the Loan Agreement, Lender may, without any obligation to do so, complete any obligation of Borrower hereunder, in Borrower's name or in Lender's name, but at Borrower's expense, and Borrower hereby agrees to reimburse Lender in full for all reasonable costs and expenses, including attorneys' fees, incurred by Lender in protecting, defending and maintaining the Trademarks.

15. No course of dealing between Borrower and Lender nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder, shall operate as a waiver thereof, and all of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Financing Agreements, or by any other future agreements between Borrower and Lender or by law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision herein shall not affect the remaining provisions which shall continue unimpaired and in full force and effect.

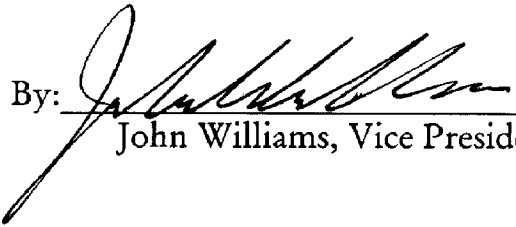
17. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

18. This Agreement shall be governed by and construed in conformity with the laws of the Commonwealth of Pennsylvania without regard to its otherwise applicable principles of conflicts of laws.

19. Borrower and Lender each waive any and all rights it may have to a jury trial in connection with any litigation, proceeding or counterclaim arising with respect to rights and obligations of the parties under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Trademark Security Agreement the day and year first above written.

ICELAND SEAFOOD CORPORATION

By: 
John Williams, Vice President



CORPORATE ACKNOWLEDGMENT

UNITED STATES OF AMERICA :
STATE OF : SS 219-90-2163
COUNTY OF Anne Arundel :

On this 22nd of February, 1999, before me personally appeared John Williams, to me known and being duly sworn, deposes and says that he is the Vice President of Iceland Seafood Corporation, that he signed the Agreement as such officer pursuant to the authority vested in him by law; that the within Agreement is the voluntary act of such corporation; and he desires the same to be recorded as such.

Charles M. Carlson
Notary Public

My Commission Expires: 7/01/02

Exhibit I

TRADEMARK ASSIGNMENT

WHEREAS, Iceland Seafood Corporation, a Pennsylvania corporation ("Grantor") is the registered owner of the United States trademarks, tradenames and registrations listed on Schedule A attached hereto and made part hereof ("Trademarks"), which are registered in the United States Patent and Trademark Office; and

WHEREAS, _____ ("Grantee"), having a place of business at _____, is desirous of acquiring said Trademarks;

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Grantor, its successors and assigns, does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, all of its present and future right, title and interest in and to the Trademarks and all proceeds thereof and all goodwill associated therewith issued under and pursuant to the Power of Attorney.

IN WITNESS WHEREOF, the undersigned has caused this Trademark Assignment to be executed as of the ___ day of _____, _____.

ICELAND SEAFOOD CORPORATION

By: _____
Attorney-in-fact

STATE OF :
 : S.S.
COUNTY OF :

On this ___ day of _____, _____ before me, a Notary Public for the said County and State, personally appeared _____ known to me or satisfactorily proven to me to be attorney-in-fact on behalf of Iceland Seafood Corporation ("Grantor") and s/he acknowledged to me that s/he executed the foregoing Trademark Assignment on behalf of Grantor, and as the act and deed of Grantor for the purposes therein contained.

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

Notary Public

My Commission Expires:

CORPORATE ACKNOWLEDGMENT

UNITED STATES OF AMERICA :
STATE OF : SS 217-90-2163
COUNTY OF Anne Arundel :

On this 22 of February, 1999, before me personally appeared John Williams, to me known and being duly sworn, deposes and says that he is the Vice President of ICELAND SEAFOOD CORPORATION, the Grantor corporation described in the foregoing Power of Attorney; that he signed the Power of Attorney as such officer pursuant to the authority vested in him by law; that the within Power of Attorney is the voluntary act of such corporation; and he desires the same to be recorded as such.

Charles M. Carlaw
Notary Public

My Commission Expires: 7/01/02