

09-28-1999

FORM PTO-1594
(Rev. 6/93)



U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

REC 101156425
TRADEMARKS ONLY

ET

Attorney's Docket No. 030990-004

md 9-23-99

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

1. Name of conveying party(ies):

Sippican, Inc.

- Individual(s)
- General Partnership
- Corporation-Massachusetts
- Association
- Limited Partnership

Other: _____

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

3. Nature of conveyance:

- Assignment
- Security Agreement
- Merger
- Change of Name

Other: First Modification to Trademark Security Agreements

Execution Date: August 16, 1999

2. Name and address of receiving party(ies):

Name: BankBoston, N.A.

Address: 100 Federal Street

Boston, Massachusetts 02110

- Individual(s) Citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership _____
- Corporation-State _____
- Other National Banking Association

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

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

A. Trademark Application No.(s)

See list attached

B. Trademark Registration No.(s)

See list attached

Additional numbers attached? Yes No

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

Name: Bassam N. Ibrahim, Esquire

Address: BURNS, DOANE, SWECKER & MATHIS, L.L.P.

P.O. Box 1404

Alexandria, Virginia 22313-1404

6. Total number of applications and registrations involved: 9

7. Total fee (37 CFR 3.41): \$ 240.00

Enclosed

Authorized to be charged to deposit account, if necessary

8. Deposit account number:

02-4800

09/27/1999 MTHA11 00000109 850575

01 FC:481 40.00 OP
02 FC:482 200.00 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.

Bassam N. Ibrahim, Esquire
Name of Person Signing

Signature

September 23, 1999
Date

Total number of pages including cover sheet, attachments, and document: 24

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

TRADEMARK
REEL: 001965 FRAME: 0813

Recordation Form Cover Sheet - Attachment

Registrations		
Mark	Registration No	Registration Date
SIPPICAN	850,575	June 11, 1968
ACCU-LOK	1,106,544	November 21, 1978
VIZ	1,326,717	March 26, 1985
FAST DEEP	1,779,545	June 29, 1993
SUBMATT	2,153,987	April 28, 1998
TDULK	2,201,774	November 3, 1998

Application		
Mark	Serial No	Filing Date
PTP	75/427,429	February 2, 1998

Common Law Trademarks
MICROSONDE
ZEEMET

FIRST MODIFICATION TO TRADEMARK SECURITY AGREEMENTS

This FIRST MODIFICATION TO TRADEMARK SECURITY

AGREEMENTS (this "Agreement") is made as of the 16th day of August, 1999, by and between SIPPICAN, INC., a Massachusetts corporation ("Borrower"), and BANKBOSTON, N.A., a national banking association organized and existing under the laws of the United States of America, with its principal office located in the City of Boston, Massachusetts ("Lender"), in the following circumstances:

A. Lender has heretofore made a revolving credit loan to Borrower in the maximum principal amount of \$7,000,000 (the "Revolving Credit Loan") and a term loan to Borrower in the maximum principal amount of \$12,000,000 (the "Term Loan"; together with the Revolving Credit Loan hereinafter collectively, the "Loans"), which Loans are evidenced by (i) a Revolving Credit Note dated November 21, 1997 in the original principal amount of \$5,000,000, made by Borrower in favor of Lender, which Revolving Credit Note was increased and modified by the Second Modification to Loan Documents dated July 1, 1998 by and between Lender and Borrower (the "Second Modification"), and further amended and restated by the Fifth Modification to Loan Documents dated June 11, 1999 by and between Lender and Borrower (the "Fifth Modification"), and further increased and modified by the First Modification to Amended and Restated Credit Agreement, and First Modification to Amended and Restated Revolving Credit Note dated as of even date herewith by and between Lender and Borrower (the "Sixth Modification") (as modified, amended and restated, the "Revolving Credit Note"), and (ii) a Term Note dated November 21, 1997 in the original principal amount of \$12,000,000, made by Borrower in favor of Lender, which Term Note was modified by the Third Modification to Credit Agreement dated September 29, 1998 by and between Lender and Borrower (the "Third Modification"), and which Term Note was amended and restated by the Fifth Modification (as modified, amended and restated, the "Term Note"; together with the Revolving Credit Note hereinafter collectively, the "Notes"). The Loans are governed, in part, by the Credit Agreement dated November 21, 1997, by and between Borrower and Lender, which Credit Agreement was modified by the First Modification to Credit Agreement and Security Instruments dated January 29, 1998 by and between Lender and Borrower (the "First Modification"), further modified by the Second Modification, further modified by the Third Modification, further modified by the Fourth Modification to Credit Agreement dated December 17, 1998 by and between Lender and Borrower (the "Fourth Modification"), amended and restated by the Fifth Modification, and further modified by the Sixth Modification (as so modified, amended and restated, the "Credit Agreement"). The Credit Agreement and Notes are secured by, among other things, (i) a Trademark Security Agreement dated November 21, 1997 by and between Borrower and Lender, filed with the United States Patent and Trademark Office on February 20, 1998 at Reel 1690, Frame 0498 (the "1997 Trademark Security Agreement"), and (ii) a Trademark Security Agreement dated June 11, 1999, by and between Borrower and Lender filed with the

U.S. Patent and Trademark Office on _____ at Reel _____, Frame _____ (the "1999 Trademark Security Agreement"; together with the 1997 Trademark Security Agreement, the "Trademark Security Agreements"). All capitalized terms used herein which are not otherwise defined herein shall have the same meaning given to such terms as set forth in the Credit Agreement.

B. Borrower has requested that Lender increase the maximum principal amount of the Revolving Credit Loan and Revolving Credit Commitment under the terms and conditions set forth in the Credit Agreement, and Lender has agreed to Borrower's requests provided the Trademark Security Agreement is amended as set forth below.

NOW, THEREFORE, in consideration of the parties' agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. From and after the date hereof, the Trademark Security Agreements are hereby modified and amended as follows:

1.1 Paragraph A on Page 1 of the 1997 Trademark Security Agreement is hereby deleted in its entirety and the following new paragraph is substituted therefor and inserted in place thereof:

"A. Secured Party has agreed to make a Term Loan to Borrower in the maximum aggregate principal amount of \$12,000,000 (the "Term Loan"), and a Revolving Credit Loan to Borrower in the maximum aggregate principal amount of \$7,500,000 (the "Revolving Credit Loan", collectively, together with the Term Loan, the "Loans") which Loans are governed, in part, by that certain Amended and Restated Credit Agreement dated June 11, 1999 by and between Borrower and Secured Party, which Credit Agreement was modified by the First Modification to Amended and Restated Credit Agreement, and First Modification to Amended and Restated Revolving Credit Note dated August 16, 1999 by and between Secured Party and Borrower (the "First Modification") (as so modified, amended and restated, the "Credit Agreement"), and which Loans are evidenced by the Amended and Restated Revolving Credit Note dated June 11, 1999 in the aggregate maximum principal amount of \$7,500,000, made by Borrower in favor of Secured Party, as increased and modified by the First Modification (as modified, amended and restated, the "Revolving Credit Note") and the Amended and Restated Term Note dated June 11, 1999 in the aggregate

maximum principal amount of \$12,000,000, made by Borrower in favor of Secured Party (as modified, amended and restated, the "Term Note"; together with the Revolving Credit Note hereinafter collectively, the "Notes")."

1.2 Paragraph A on Page 1 of the 1999 Trademark Security Agreement is hereby deleted in its entirety and the following new paragraph is substituted therefor and inserted in place thereof:

"A. Secured Party has agreed to make a Term Loan to Borrower in the maximum aggregate principal amount of \$12,000,000 (the "Term Loan"), and a Revolving Credit Loan to Borrower in the maximum aggregate principal amount of \$7,500,000 (the "Revolving Credit Loan", collectively, together with the Term Loan, the "Loans") which Loans are governed, in part, by that certain Amended and Restated Credit Agreement dated June 11, 1999 by and between Borrower and Secured Party, which Credit Agreement was modified by the First Modification to Amended and Restated Credit Agreement, and First Modification to Amended and Restated Revolving Credit Note dated August 16, 1999 by and between Secured Party and Borrower (the "First Modification") (as so modified, amended and restated, the "Credit Agreement"), and which Loans are evidenced by the Amended and Restated Revolving Credit Note dated June 11, 1999 in the aggregate maximum principal amount of \$7,500,000, made by Borrower in favor of Secured Party, as increased and modified by the First Modification (as modified, amended and restated, the "Revolving Credit Note") and the Amended and Restated Term Note dated June 11, 1999 in the aggregate maximum principal amount of \$12,000,000, made by Borrower in favor of Secured Party (as modified, amended and restated, the "Term Note"; together with the Revolving Credit Note hereinafter collectively, the "Notes"). All capitalized terms used herein which are not otherwise defined herein shall have the same meaning given to such terms as set forth in the Credit Agreement."

1.3 Paragraph B on Page 1 of the 1997 Trademark Security Agreement is hereby deleted in its entirety and the following new paragraph is substituted therefor and inserted in place thereof:

“B. Secured Party has agreed to make the Loans to Borrower on the condition that Borrower enter into this Trademark Security Agreement to secure all of Borrower’s obligations of payment and performance under the Loans, the Notes, the Credit Agreement, and any and all other agreements evidencing, securing or relating in any way to the past, present or future indebtedness or obligations or liabilities of every kind, nature and description of Borrower owing to Secured Party, and such other agreements as are executed by Borrower on this date or in the future, and any modification, supplementation or amendment thereof made from time to time (collectively, the “Obligations”).”

1.4 Paragraph B on Page 1 of the 1999 Trademark Security Agreement is hereby deleted in its entirety and the following new paragraph is substituted therefor and inserted in place thereof:

“B. Borrower has requested that Secured Party modify certain terms and conditions of the Credit Agreement, and Secured Party has agreed to Borrower’s request, but only on the condition that Borrower enter into this Trademark Security Agreement to secure all of Borrower’s obligations of payment and performance under the Loans, the Notes, the Credit Agreement, and any and all other agreements evidencing, securing or relating in any way to the past, present or future indebtedness or obligations or liabilities of every kind, nature and description of Borrower owing to Secured Party, and such other agreements as are executed by Borrower on this date or in the future, and any modification, supplementation or amendment thereof made from time to time (collectively, the “Obligations”).”

2. All references to the Trademark Security Agreements in the Credit Agreement or any other Loan Documents, wherever, whenever or however made or contained, are hereby deemed to be references to the Trademark Security Agreements, as the case may be, as modified by this Agreement. This Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender, and their respective successors and assigns, and shall be governed by, construed, enforced and applied in accordance with the laws of the Commonwealth of Massachusetts. As amended hereby, the Trademark Security Agreements remain in full force and effect.

3. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. Should any portion of this

Agreement be declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement. Furthermore, the entirety of this Agreement shall continue in full force and effect in other jurisdictions and said remaining portions of this Agreement shall continue in full force and effect in the subject jurisdiction as if this Agreement had been executed with the invalid portions thereof deleted.

4. IN THE EVENT THAT LENDER BRINGS ANY ACTION OR PROCEEDING IN CONNECTION HERewith IN ANY COURT OF RECORD OF THE COMMONWEALTH OF MASSACHUSETTS, OR THE UNITED STATES FOR ANY DISTRICT LOCATED IN SAID COMMONWEALTH, THE BORROWER HEREBY IRREVOCABLY CONSENTS TO AND CONFERS PERSONAL JURISDICTION OF SUCH COURT OVER BORROWER BY SUCH COURT. IN ANY SUCH ACTION OR PROCEEDING, BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE UPON BORROWER BY MAILING A COPY OF SUCH SUMMONS, COMPLAINT OR OTHER PROCESS BY UNITED STATES CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO THE ADDRESS SET FORTH IN SECTION 10 OF THE TRADEMARK SECURITY AGREEMENT. BORROWER HEREBY WAIVES TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING BETWEEN BORROWER AND LENDER.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower and Lender have by their duly authorized representatives, executed this Agreement as of the day and year first above written.

Witnessed by:

Pauline N. Coppa

SIPPICAN, INC.

By:

James J. Hickey
James J. Hickey,
Treasurer

BANKBOSTON, N.A.

C. T. Burke

By:

William N. Latham
William N. Latham
Vice President

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