

09-29-1999

FORM PTO-1594

(Rev. 6-93)

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

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9-27-99 RE



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U.S. Department of Commerce
Patent and Trademark Office

To the Honorable Commissioner of Patents Please return the attached original documents or copy thereof.

1. Name of conveying party(ies):

ACROW CORPORATION OF AMERICA
396 Washington Avenue
Carlstadt, NJ 07072-0812

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State of New Jersey
 Other _____

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

2. Name and address of receiving party(ies)

Name: Summit Bank

Internal Address: _____

Street Address: 750 Walnut Avenue

City: Cranford State: NJ ZIP: 07016

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- a New Jersey banking corporation
 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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: July 1, 1999

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)
SEE ATTACHED SCHEDULE A

Additional numbers attached: Yes No

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

Name: Linda K. Connolly, Esq.

Internal Address: c/o Pitney, Hardin, Kipp & Szuch

Street Address: P.O.Box 1945

City: Morristown State: NJ ZIP: 07945

6. Total number of applications and registrations involved:.....4

7. Total fee (37 CFR 3.41).....\$115.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number: _____

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

09/28/1999 MAIL 00000299 375031
01 FC:481 40.00 OP
02 FC:482 75.00 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.

Linda K. Connolly, Esq. Linda K. Connolly 9/7/99
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 6

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

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SCHEDULE "A"

List of Trademarks

MARK	REGISTRATION/(SERIAL NUMBER)	REGISTRATION/ FILING DATE	COUNTRY
Acrow	375,031	2/6/40	U.S.
Acrow	1,481,373	3/22/88	U.S.
700XS	Serial #75/441,894	2/27/98	U.S.
Superprop	Serial #75/422,026	2/27/98	U.S.

Prepared by, Record and Return to:
LINDA K. CONNOLLY, ESQ.
Pitney, Hardin, Kipp & Szuch
P.O. Box 1945
Morristown, NJ 07962-1945

PLEDGE OF TRADEMARKS AS SECURITY

This Pledge of Trademarks as Security ("Pledge") made this 1 day of July, 1999, by **ACROW CORPORATION OF AMERICA**, a corporation of the State of New Jersey, having its principal place of business at 396 Washington Avenue, Carlstadt, New Jersey 07072-0812 ("Pledgor"), and delivered to **SUMMIT BANK**, a New Jersey banking corporation, having a location at 750 Walnut Avenue, Cranford, New Jersey 07016 ("Lender").

WITNESSETH:

WHEREAS, Pledgor is the owner of the Trademarks listed on Schedule "A" annexed hereto, as evidenced by records in the United States Patent and Trademarks Office; and

WHEREAS, Pledgor is the owner of and has exclusive right, title and interest in and to said Trademarks, and

WHEREAS, Lender is contemporaneously herewith entering into a Loan and Security Agreement with Pledgor ("Loan Agreement") pursuant to which loans and advances may be made by Lender to Pledgor (hereinafter collectively referred to as the "Loan"), and

WHEREAS, Lender desires to acquire the Trademarks as security for the Loan and all other obligations of Pledgor to Lender related thereto.

NOW THEREFORE, in consideration of the foregoing premises and mutual promises herein contained, Pledgor and Lender, intending to be legally bound, hereby covenant and agree as follows (all capitalized terms used but not defined herein shall have the meanings ascribed therein the Loan Agreement):

1. To secure the Loan and all other obligations of Pledgor to Lender related thereto, Pledgor hereby assigns and sets over to Lender and grants to Lender a security interest in and to all of its present and future, right, title and interest in and to the Trademarks, all goodwill associated therewith and proceeds thereof.
2. Pledgor hereby covenants and agrees to take no action to abandon the Trademarks and shall take all reasonable action necessary to preserve said Trademarks.
3. So long as no Event of Default under the Loan Agreement has occurred or is continuing, Pledgor shall have a royalty-free exclusive license to make, use and sell

under the Trademarks and freely license and sub-license others thereunder, and Lender shall have no right to make, use or sell under the Trademarks or to grant or issue any exclusive or non-exclusive license to make, use and sell under the Trademarks or assign, pledge or otherwise transfer title to Trademarks to any third party. Provided, however, that any and all licenses which Pledgor may grant to others shall be subject to the terms and conditions of this Pledge.

4. If an Event of Default has occurred and is continuing under the Loan Agreement, Pledgor hereby covenants and agrees that Lender, as the holder of the security interest under the Uniform Commercial Code, as now or hereafter in effect, may take such action as is permitted hereunder, under the Loan Agreement or under security agreements now or hereafter entered into between Pledgor and Lender or otherwise permitted by law, in Lender's exclusive discretion to foreclose upon the Trademarks. For such purposes and in the event of Pledgor's default hereunder or under the security agreements, Pledgor hereby authorizes and empowers Lender to constitute and appoint any officer or agent of Lender as Lender may select in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact with the power to assign to others all Pledgor's right, title and interest in and to the Trademarks and, as appropriate, endorse Pledgor's name on all applications, 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 any third party or necessary for to assign, pledge, convey or otherwise transfer title in the Trademarks to anyone else. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Pledge and the Loan Agreement and until the Loan and all obligations of Pledgor to Lender related thereto have been paid and satisfied in full.
5. All rights and remedies hereby granted to Lender shall be in addition to any rights and remedies granted to Lender the Loan Agreement.
6. Upon Pledgor's performance of all of its obligations under the Loan Agreement and full payment and satisfaction of the Loan and all of Pledgor's liabilities to Lender related thereto, Lender shall execute and deliver to Pledgor a written release of Lender's security interest in and to the Trademarks which is granted hereby, together with other such documents as may reasonably be requested by Pledgor to cancel all rights of Lender in or under the Trademarks.
7. While Lender is a secured party assignee, it shall have no obligation or responsibility to protect or defend the Trademarks and Pledgor shall, at its own expense, protect, defend and maintain the same. If Pledgor fails to comply with the foregoing, Lender may do so in its own name or in Pledgor's name, but at Pledgor's expense.

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

ACROW CORPORATION OF AMERICA

By: William T. Killeen
William T. Killeen, President

ACCEPTED AND AGREED TO:

SUMMIT BANK

By: Bruce Steinberg
Name: Bruce Steinberg
Title: Vice President

STATE OF NEW JERSEY :
 : SS.
COUNTY OF MORRIS :

BE IT REMEMBERED, that on this 15th day of July, 1999, before me, the undersigned notary public of the State of New Jersey, personally appeared William T. Killeen who acknowledged himself to be the President of Acrow Corporation of America, a New Jersey corporation, and that he as such President being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the company by himself as President.

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

By Stacy Hoo
Notary Public
My Commission Expires: 12/29/03

SCHEDULE "A"

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