

11-12-1999

Form PTO-1594
COMMERCE
1-31-92
OfficeU.S. DEPARTMENT OF
Patent and Trademark101198929
RECORDATION COVER SHEET
TRADEMARKS ONLY

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

1. Name of conveying party(ies):
Truebro, Inc.

2. Name and address of receiving party(ies)

Name: Brocar Products, Inc.

Internal Address:

Street Address: 955 Curtis Street

City: Cincinnati State: OH ZIP: 45206

Additional name(s) & address(es) attached? ☐ Yes ☒ NoAdditional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:

☐ Assignment☐ Merger☒ Security Agreement☐ Change of Name☐ Other _____

Execution Date: September 8, 1999

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

75/793,024 TRAP WRAP
75/793,066 LAV WRAP

If this document is being filed together with a new application, the execution date of the application is:

Additional numbers attached? ☐ Yes ☒ No

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

Name: Kurt A. Summe

Internal Address: WOOD, HERRON & EVANS, L.L.P.

Street Address: 2700 Carew Tower
441 Vine Street

City: Cincinnati State: OH ZIP: 45202

6. Total number of applications and trademarks involved:

2

7. Total fee (37 CFR 3.41):.....\$ 65.00

☒ Enclosed☐ Authorized to be charged to deposit account

8. Deposit account number:

23-3000

(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 document.

Kurt A. Summe

Name of Person Signing

Signature

Total number of pages including cover sheet: 8

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

Do not detach this portion

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

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PD2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20253.

TRADEMARK
REEL: 001987 FRAME: 0335

SECURITY AGREEMENT

This Security Agreement is between **Truebro, Inc.**, a Connecticut corporation (the "Debtor"), and **Brocar Products, Inc.**, an Ohio corporation (the "Secured Party").

A. For value received, the Debtor grants to the Secured Party a security interest in the property described in Exhibit A (the "Collateral") to secure payment of (1) the Debtor's note of \$500,000.00 to the Secured Party and (2) all expenditures by the Secured Party for the collection and enforcement of such note.

B. The Debtor's chief place of business is at 7 Main Street, Ellington, Connecticut 06029.

C. The Debtor warrants, covenants, and agrees as follows:

Title

1. Except for the security interest granted by this Agreement and except as set forth on the attached Exhibit B ("Permitted Exceptions"), the Debtor has full title to the Collateral free from any lien, security interest, encumbrance, or claim, and the Debtor will defend, at the Debtor's cost and expense, if deemed by the Debtor to be commercially reasonable to do so, any action that may affect the Secured Party's security interest in, or the Debtor's title to, the Collateral.

Financing Statement

2. No financing statement covering all, any part or any proceeds of, the Collateral is on file in any public office, except evidencing the Permitted Exceptions. At the Secured Party's request, the Debtor will join in executing all necessary financing statements in form satisfactory to the Secured Party and will further execute all other instruments deemed necessary by the Secured Party.

Sale, Lease, or Disposition of Collateral

3. The Debtor, without the written consent of the Secured Party, will not sell, contract to sell, lease, encumber, or dispose of the Collateral or any interest in it (except Permitted Exceptions) until the indebtedness secured by this Agreement has been fully satisfied.

Security Interest in Proceeds and Accessions

4. The Debtor grants to the Secured Party a security interest in and to all proceeds, increases, substitutions, replacements, additions, and accessions to the Collateral

- b. Breach of any warranty, representation, or statement made or furnished in this Security Agreement to the Secured Party by or on behalf of the Debtor in any material respect;
- c. Any event that results in the acceleration of the maturity of the indebtedness of the Debtor to others under any indenture, agreement, or undertaking;
- d. Sale, or encumbrance to or of (except the Permitted Exceptions) any of the Collateral, or the making of any levy, seizure, or attachment of or on the Collateral.
- e. The termination of the Debtor's existence, whether by means of dissolution, merger, consolidation, or otherwise, the Debtor's, insolvency or business failure, the appointment of a receiver for any part of the Collateral, any assignment by Debtor for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Debtor or any guarantor or surety for the Debtor.

Remedies

- 10. a. On or after the occurrence of any Event of Default, the Secured Party may declare all obligations secured due and payable immediately or may proceed to enforce payment and exercise any and all of the rights and remedies provided by the Uniform Commercial Code as well as other rights and remedies either at law or in equity possessed by the Secured Party.
- b. The Secured Party may require the Debtor to deliver the Collateral and make it available to the Secured Party at any place to be designated by the Secured Party that is reasonably convenient to both parties.
- c. The Secured Party will give the Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition of the Collateral is being made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of the Debtor shown at the beginning of this Security Agreement at least five days before the time of the sale or disposition.
- d. Expenses of retaking, holding, preparing for sale, selling, or the like shall be payable from the proceeds of the sale and shall include the Secured Party's reasonable attorneys' fees and legal expenses.

Miscellaneous Provisions

- 11. This Security Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

12. In case any one or more of the provisions contained in this Security Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

13. This Agreement, together with that certain Asset Purchase Agreement of even date herewith and all documents executed in connection therewith, constitutes the only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter of this Agreement.

14. All terms used in this Agreement that are defined in the Uniform Commercial Code of Ohio (the "Code") shall have the same meaning in this Agreement as in the Code.

DEBTOR:

TRUEBRO, INC.

Dated: 9/8/99

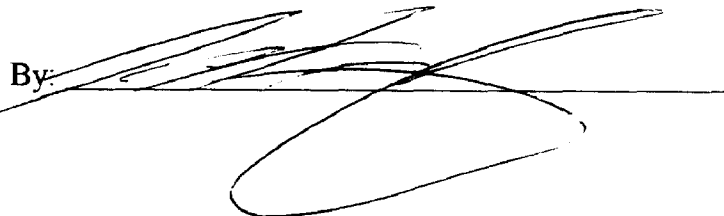
By: Steve R. Tumb Pres

Title

SECURED PARTY:

BROCAR PRODUCTS, INC.

Dated: 9/8/99

By: 

Title

This instrument was prepared by Stanley L. Ruby, whose address is 2900 Carew Tower, 441 Vine Street, Cincinnati, Ohio 45202.

3838_1

COLLATERAL

All Intellectual Property and all embodiments of Intellectual Property (as defined in the Asset Purchase Agreement), inchoate or fully developed, including but not limited to:

A. U.S. Trademark Applications

Serial No. _____ TRAP WRAP

Serial No. _____ LAV WRAP

B. U.S. Patents

5,564,463	COVER ASSEMBLY FOR UNDERSINK PIPING
5,685,328	COVER ASSEMBLY AND METHOD FOR COVERING UNDERSINK PIPING
5,699,828	COVER ASSEMBLY WITH INTEGRAL MEASUREMENT INDICIA FOR COVERING UNDERSINK PIPING
5,701,929	COVER ASSEMBLY HAVING RAPID INSTALLATION FEATURES FOR COVERING UNDERSINK PIPING
5,901,739	COVER ASSEMBLY WITH INTEGRAL SECURING APPARATUS FOR COVERING UNDERSINK PIPING
5,915,412	COVER ASSEMBLY FOR COVERING UNDERSINK PIPING
5,915,413	COVER ASSEMBLY WITH INTEGRAL MEASUREMENT INDICIA FOR COVERING UNDERSINK PIPING
5,934,316	COVER ASSEMBLY AND METHOD FOR COVERING UNDERSINK PIPING
D409,728	J-BEND PIPE COVER

C. U.S. Patent Applications

08/933,718	Filed 9/19/97	09/104,350	Filed 5/3/99
09/303,735	Filed 5/3/99	29/104,351	Filed 5/3/99

D. U.S. Patents and Application Licensed to Truebro

5,678,598	COVER ASSEMBLY AND METHOD FOR COVERING UNDERSINK PIPING
5,913,325	COVER ASSEMBLY FOR COVERING UNDERSINK PIPING UTILIZING WRAPPABLE COLLARS
09/109,137	COVER ASSEMBLY FOR COVERING UNDERSINK PIPING Filed May 3, 1999

EXHIBIT B

1. Lien on the Collateral granted by Debtor to New England Bank and Trust Company ("NEBT"), or its successors and assigns, or any financial institution which becomes the successor to NEBT as creditor of the Debtor.

2. Lien on the collateral granted by Debtor to John Helmsderfer which will be subordinate to the lien described in Paragraph 1.