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Form PTO-1594
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U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks:

101266382

attached original documents or copy thereof.

1. Name of conveying party(ies): **General Electric Capital Corporation**

Individuals Association
 General Partnership - Limited Partnership
 Corporation-State - New York
 Other

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

Name: Panolam Industries, Inc.

Internal Address: _____

Street Address: 20 Progress Drive

City: Shelton State: Connecticut ZIP: _____

3. Nature of conveyance:

Assignment Merger
 Security Interest Change of Name
 Other - Release of a Security Interest

Execution Date: February 18, 1999

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- Delaware
 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

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s)

Trademark Registration No.(s)\

Please see attached Trademark Schedule

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Brian Jaenicke, Legal Assistant
 Internal Address: White & Case LLP

Street Address: 1155 Avenue of the Americas
 City: New York State: NY ZIP: 10036

6. Total number of applications and registration involved: 5

7. Total fee (37 CFR 3.41): \$ 140.00
 Enclosed
 Authorized to be charged to deposit account, in case of deficiency

8. Deposit account number: _____
 (23-1705 in case of deficiency)

(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.

Brian T. Jaenicke
 Name of Person Signing

[Signature] Signature
4/13/2000 Date

Total number of pages comprising cover sheet: 1

OMB 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, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

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 01 FC-401
 02 FC-402

TRADEMARK SCHEDULE

<u>MARK</u>	<u>REG. NO.</u>	<u>REG. DATE</u>
PI (Stylized Letters)	2,280,315	September 28, 1999
PANOLAM INDUSTRIES (Stylized Letters)	2,277,041	September 14, 1999
PANOLAM (Stylized Letters)	1,999,543	September 10, 1996
PANOLAM	1,978,878	June 4, 1996
CLADBOARD	1,505,933	September 27, 1988

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PAYOFF OF OBLIGATIONS AND RELEASE OF LIENS

GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("GE Capital"), in its capacity as agent under that certain Credit Agreement dated November 19, 1997 among Panolam Industries, Inc., a Delaware corporation ("Borrower"), GE Capital, as a lender and as agent for itself and the other lenders named therein (GE Capital in its capacity as agent is hereinafter referred to as the "US Agent"), and such other lenders named therein (GE Capital, in its capacity as a lender, the other lenders named therein or which pursuant to the terms thereof subsequently became a lender thereunder are collectively referred to herein as the "US Lenders"), the Credit Parties (as defined (herein) and, with respect to certain sections thereof only, Panolam Industries Holdings, Inc., a Delaware corporation ("Holdings") (as amended from time to time, the "US Credit Agreement"), does hereby agree that upon the US Agent's receipt of \$8,155,771.08 (US) on or prior to 2:00 p.m. New York time on February 18, 1999 (the "US Payoff Amount"), representing payment in full of all principal, interest, fees and expenses outstanding under the US Credit Agreement (i) the US Agent, on behalf of itself and the US Lenders, hereby releases any and all security interests granted by the Borrower and the Credit Parties to secure their respective obligations to the US Agent and/or the US Lenders, and (ii) the US Credit Agreement and the Loan Documents (as defined in the US Credit Agreement) are hereby terminated and of no further force and effect, except for indemnity provisions which by their terms survive termination of the US Credit Agreement or any other Loan Document. Without limiting the foregoing, Borrower and the Credit Parties agree to promptly pay to US Agent any such indemnified amounts following receipt of written demand therefor from GE Capital. Payments received after 2:00 p.m. New York time on any day shall be deemed to be received on the next Business Day (as defined in the US Credit Agreement), and this letter shall be terminated and of no force and effect if the US Payoff Amount is not received by 2:00 p.m. New York time on February 18, 1999. The US Payoff Amount shall be wired to US Agent, for the account of the US Agent and the US Lenders, to the following account:

GECC/CAP Depository
 Bankers Trust Company
 New York, New York
 ABA No. 021001003
 Account No. 502-328-54
 Account Name: General Electric Capital Corporation
 Reference: CFC4114

The US Payoff Amount set forth above assumes no increases in the principal balances of the loans and no changes in interest rates prior to payment of the Loans. Except as otherwise defined herein, all defined terms herein shall have the meanings ascribed thereto in the US Credit Agreement.

Upon receipt of the US Payoff Amount, the US Agent will prepare (at Borrower's cost and expense), execute and deliver to Borrower such Uniform Commercial Code termination statements as are necessary to terminate all financing statements in favor of the US Agent and/or

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the US Lenders, and will execute such other documents and instruments, including, without limitation, any (i) such documents and instruments required by the US Patent and Trademark Office and (ii) such documents as are necessary to terminate all public filings in Canada, and take such other actions as the Borrower shall reasonably request, to evidence the satisfaction of the Borrower's obligations under the US Credit Agreement and the release of all security interests, liens, mortgages and encumbrances securing the Borrower's obligations under the US Credit Agreement and the other Loan Documents.

Each of the Borrower, Holdings and the Credit Parties (a) acknowledges that the US Agent may not yet have received full and final credit for all checks or similar instruments for the payment of money heretofore delivered to the US Agent by the Borrower or its customers and deposited by the Borrower for collection, the amount of which checks and similar instruments have nevertheless been credited to the Borrower in computing the US Payoff Amount; (b) agrees to reimburse and pay the US Agent, for the benefit of the US Lenders, or cause the US Agent to be so reimbursed or paid promptly upon our demand, the full face amount (plus protest or other bank charges) of any such checks or similar instruments heretofore delivered to the US Agent by the Borrower or its customers, which may hereafter be dishonored or returned unpaid for any reason whatsoever; (c) agrees to reimburse and pay the US Lenders for any fees and expenses which they may have incurred or may have now or hereafter incurred in connection with the transactions contemplated by the Loan Documents which have not as yet been reflected in the Borrower's Loan Account, which the Borrower is, or may be, required to bear pursuant to the Loan Documents; (d) agrees to reimburse the US Lenders for any bookkeeping, accounting or other errors in calculation of the Borrower's Loan Account requiring an adjustment thereto; and (e) agrees to indemnify and hold the US Agent and the US Lenders harmless from and against any and all loss, liability or damage whatsoever by reason of claims made under clauses (a) through (d) hereof.

In consideration for the release of the Borrower, Holdings and the Credit Parties contained herein, the Borrower, Holdings and the Credit Parties hereby release, discharge and acquit the US Agent, the US Lenders and their respective officers, directors, agents, employees and their respective successors and assigns from any and all claims, demands, debts, accounts, contracts, liabilities, actions and causes of action, whether in law or in equity, that the Borrower, Holdings or the Credit Parties at any time had or has, or that they or their respective successors or assigns hereafter have or may have against the US Agent and the US Lenders, their respective officers, directors, agents or employees and their respective successors and assigns, directly or indirectly arising out of or in any way related to the Loan Documents or any transactions thereunder.

02/18/99 THU 00:27 [TX/RX NO 7292]

FEB. 17. 1999 6:35PM GE CAPITAL MERCHANT BANKING

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NO. 719 P. 2/3

IN WITNESS WHEREOF, each of the undersigned has executed this Payoff of Obligations and Release of Liens as of this 18 day of February, 1999.

GENERAL ELECTRIC CAPITAL CORPORATION,
as US Agent for the US Lenders

By: *[Signature]*
Its Duty Authorized Signatory

ACKNOWLEDGED AND AGREED:

PANOLAM INDUSTRIES, INC.

By: _____
Its: _____

PANOLAM INDUSTRIES INTERNATIONAL, INC.
(f/k/a PII Third, Inc.)

By: _____
Its: _____

PII SECOND, INC.

By: _____
Its: _____

PANOLAM GROUP, INC. (f/k/a Panolam Industries International, Inc.)

By: _____
Its: _____

PANOLAM INDUSTRIES HOLDINGS, INC.

By: _____
Its: _____

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IN WITNESS WHEREOF, each of the undersigned has executed this Payoff of Obligations and Release of Liens as of this 18th day of February, 1999.

GENERAL ELECTRIC CAPITAL CORPORATION,
as US Agent for the US Lenders

By: _____
Its Duty Authorized Signatory

ACKNOWLEDGED AND AGREED:

PANOLAM INDUSTRIES, INC.

By: [Signature]
Its: _____

PANOLAM INDUSTRIES INTERNATIONAL, INC.
(fka PII Third, Inc.)

By: [Signature]
Its: _____

PII SECOND, INC.

By: [Signature]
Its: _____

PANOLAM GROUP, INC. (fka Panolam Industries International, Inc.)

By: [Signature]
Its: _____

PANOLAM INDUSTRIES HOLDINGS, INC.

By: [Signature]
Its: _____