

12-27-2001



FORM PTO-1594

1-31-92

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U.S. DEPARTMENT OF COMMERCE

Patent and Trademark Office

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

1. Name of conveying party(ies): **PENDA GLASSTITE, INC.**

- Individual(s)
- Association
- General Partnership
- Limited Partnership
- Corporation-State (FL)
- Other _____

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

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other Security Interest in Exclusive License

Execution Date: December 14, 2001

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

Name: **First Union National Bank, as Administrative Agent**

Internal Address: _____

Street Address: 301 South College Street

City: Charlotte State: NC ZIP: 28288

- 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

(Designation 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)

B. Trademark Registration No.(s)

1,443,949 ; 1,436,501
1,049,579

Additional numbers attached? Yes No

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

Name: Robyn Greenberg, Esq.

Internal Address: Simpson Thacher & Bartlett

Street Address: 425 Lexington Avenue

City: New York State: New York ZIP: 10017

6. Total number of applications and registrations involved: 3

7. Total fee (37 CFR 3.41): \$90.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attached 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.

Robyn Greenberg, Esq.
Name of Person Signing

Robyn Greenberg
Signature

12/20/01
Date

Total number of pages comprising cover sheet: 8

12/26/2001 6TON11 00000049 1443949

01 FC:481
02 FC:482

40.00 OP
50.00 OP

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

TRADEMARK
REEL: 002413 FRAME: 0475

SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), dated as of December 14, 2001 is made by Penda Glasstite, Inc., a Florida corporation ("Penda Glasstite"), in favor of First Union National Bank, as Administrative Agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of April 26, 2000 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Penda Corporation ("Borrower"), Penda Holdings, Inc. (the "Parent"), and certain domestics subsidiaries of the Borrower (collectively, including Penda Glasstite, the "Obligors"), the Lenders, and the Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and issue Letters of Credit upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrower and the Obligors have executed and delivered a Security Agreement, dated as of April 26, 2000, in favor of Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Penda Glasstite pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademark Licenses; and

WHEREAS, Penda Glasstite has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, Penda Glasstite agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Security Agreement.

SECTION 2. Grant of Security Interest. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, Penda Glasstite hereby grants to the Agent, for the benefit of the Lenders, a continuing security interest in, and a right to set off against, any and all right, title and interest of Penda Glasstite in and to the Trademark License set forth on Schedule A hereto (the "Collateral").

Penda Glasstite and the Agent, on behalf of the Lenders, hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any Intellectual Property. Notwithstanding the foregoing, the security interest granted herein shall not extend to, and the term "Collateral" shall not include, any property, rights or licenses to the extent the granting of a security interest therein is prohibited by, or would constitute a default under, any agreement or document otherwise permitted to be entered into under the Credit Agreement governing such property, rights or licenses (but only to the extent such prohibition is enforceable under applicable law).

SECTION 3. Purpose. This Agreement has been executed and delivered by Penda Glasstite for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

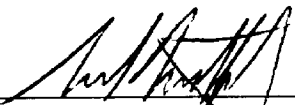
SECTION 4. Acknowledgment. Penda Glasstite does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

SM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENDA GLASSTITE, INC.

By: 
Name: Samuel Mostkoff
Title: Vice President

FIRST UNION NATIONAL BANK
as Administrative Agent for the Lenders

By: _____
Name:
Title:

SM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENDA GLASSTITE, INC.

By: _____
Name:
Title:

FIRST UNION NATIONAL BANK
as Administrative Agent for the Lenders

By: Helen F. Weisling
Name: Helen F. Weisling
Title: SVP Director

STATE OF Wisconsin)
COUNTY OF Columbia)^{SS}

On the 14th day of December, 2007, before me personally came Samuel Miskat, who is personally known to me to be the Vice President of Penda Glasstite, Inc., a Florida corporation; who, being duly sworn, did depose and say that she/he is the Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Mary Ann Schreier
Notary Public

(PLACE STAMP AND SEAL ABOVE)

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SCHEDULE A

Trademark License Agreement, dated as of October 29, 1999, by and between Raven Industries, Inc., a South Dakota corporation, and Penda Glasstite, Inc., a Florida corporation, granting Penda Glasstite, Inc. a world-wide, fully paid up, royalty free, exclusive right and license to use the following trademarks in connection with and on fiberglass products for motor vehicles:

"Raven"	US Registration No. 1,443,949
"Raven with V"	US Registration No. 1,436,501
"RALLY"	US Registration No. 1,049,579