

2-14-02

RI

02-14-2002

U.S. Department of Commerce

Patent and Trademark Office



101982703

To the Honorable Commissioner of Patents and Trade

ments or copy thereof.

1. Name of conveying party(ies):

ness of receiving party(ies):

Workbench Furniture Inc. (formerly known as Workbench, Inc.)

Oberlin Capital, L.P. and Gardiner Capital, L.P.
702 Oberlin Road, Suite 150
Raleigh, North Carolina 27605

2-14-02

- Individual
- General Partnership
- Corporation-State: Delaware
- Other

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

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

3. Nature of conveyance:

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)

- Assignment Merger
- Security Agreement Change of Name
- Other _____

Execution Date: December 27, 2001

Additional name(s) & address(es) attached? Yes No

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

B. Trademark Registration No(s): 1,045,122 and 1,076,963

A. Trademark Application No(s):

Additional numbers attached? Yes No

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

6. Total number of applications and registrations involved: 2

W. Christopher Matton
Kilpatrick Stockton LLP
3737 Glenwood Avenue, Suite 400
Raleigh, North Carolina 27612

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

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

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.

W. Christopher Matton
Name of Person Signing

Signature

February 13, 2002
Date

Total number of pages comprising cover sheet: 7

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.

02/14/2002 JJALLANE 00000024 1045122

01 FC:481 40.00 OP
02 FC:482 25.00 OP

TRADEMARK
REEL: 002443 FRAME: 0009

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of December 27, 2001 by and between Gardiner Capital, L.P. ("Gardiner"), Oberlin Capital, L.P. ("Oberlin") (Gardiner and Oberlin collectively referred to herein as "Lenders") and Workbench Furniture, Inc., a Delaware corporation ("Grantor").

RECITALS

A. Lenders have agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Loans") in the amounts and manner set forth in that certain Loan and Security Agreement by and between Lenders and Grantor dated of even date herewith (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"); capitalized terms used herein are used as defined in the Loan Agreement).

B. Lenders are willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Lenders a security interest in all intellectual property collateral, including, without limitation, copyrights, trademarks and patents, to secure the obligations of Grantor under the Loan Agreement.

C. Pursuant to the terms of the Loan Agreement, Grantor has granted to Lenders a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement and all other agreements now existing or hereafter arising between Grantor and Lenders, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement and under any other agreement now existing or hereafter arising between Lenders and Grantor, Grantor grants and pledges to Lenders a security interest in all of Grantor's right, title and interest in, to and under its copyrights, patents and trademarks listed on Schedules A, B and C hereto), and including, without limitation, all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Lenders under the Loan Agreement. The rights and remedies of Lenders with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Lenders as a matter of law or equity. Each right, power and remedy of Lenders provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity, shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lenders of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Lenders, of any or all other rights, powers or remedies.

Grantor represents and warrants that Schedules A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

Address of Grantor:

180 Pulaski Street
Bayonne, NJ 07002
Attention: Kenneth Peskin

GRANTOR:

WORKBENCH FURNITURE, INC.

By: 

Walfrido Martinez
Vice President and Chief Financial Officer

Address of Gardiner:

150 South Stratford Road
Winston-Salem, NC 27104
Attention: Robert G. Shepley

LENDERS:

GARDINER CAPITAL, L.P.

By: _____

Title: _____

Address of Oberlin:

702 Oberlin Road, Suite 150
Raleigh, North Carolina 27605
Attention: Robert G. Shepley

OBERLIN CAPITAL, L.P.

By: _____

Title: _____

DEC-27-01 THU 10:54 AM JIH INC

FAX NO. 256366686+

P. 04

12/27/01 09:23 FAX 919 420 1800

RILPATRICK STOCK

0004

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

Address of Grantor:

180 Pulaski Street
Bayonne, NJ 07002
Attention: Kenneth Peskin

GRANTOR:

WORKBENCH FURNITURE, INC.

By: [Signature]

Title: CEO

Address of Gardiner:

150 South Stratford Road
Winston-Salem, NC 27104
Attention: Robert G. Shepley

LENDERS:

GARDINER CAPITAL, L.P.

By: [Signature] *

Title: PRESIDENT OF THE GENERAL PARTNER

Address of Oberlin:

702 Oberlin Road, Suite 150
Raleigh, North Carolina 27605
Attention: Robert G. Shepley

OBERLIN CAPITAL, L.P.

By: [Signature] *

Title: PRESIDENT OF THE GENERAL PARTNER

SCHEDULE A

Copyrights

Description

Registration
Number

Registration
Date

None

SCHEDULE B

Patents

Description

Registration/
Application
Number

Registration/
Application
Date

None

SCHEDULE C

Trademarks

<u>Description</u>	Registration/ Application <u>Number</u>	Registration/ Application <u>Date</u>
THE WORKBENCH	1,045,122	07/27/76
WORKBENCH	1,076,963	11/08/77