

12-13-2002

Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings



102310454

U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

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

1. Name of conveying party(ies): 12-6-02 Plymouth Rubber Company, Inc.

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

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

- Nature of conveyance: Assignment Merger Security Agreement Change of Name Other

Execution Date: Effective as of 11/08/2002

2. Name and address of receiving party(ies) Name: Kevin G. Wortman, Sr. VP Internal GENERAL ELECTRIC CAPITAL Address: CORPORATION

Street Address: 44 Old Ridgebury Road City: Danbury State: CT Zip: 06810

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

B. Trademark Registration No.(s) 2156618 (and others as noted on the Continuation Sheet attached hereto)

Additional number(s) attached Yes No

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

Name: James M. Smith, Esquire

Internal Address: Gebhardt & Smith LLP

Street Address: 401 E. Pratt Street

The World Trade Center, 9th Floor

City: Baltimore State: MD Zip: 21202

6. Total number of applications and registrations involved: 35

7. Total fee (37 CFR 3.41): \$ 890.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

(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.

James M. Smith Name of Person Signing

Signature

December 3, 2002 Date

Total number of pages including cover sheet, attachments, and document: 15

12/12/2002 LADLELL 00000198 2156618

01 FC:8521 02 FC:8522

40.00 OP 850.00 OP

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

**Recordation Form Cover Sheet
(Trademarks Only)**

CONTINUATION PAGE 1 OF 2

Re: Trademark Security Agreement dated as of October ____, 2002, by and between **PLYMOUTH RUBBER COMPANY, INC.**, a Massachusetts corporation ("PLEDGOR"); **GENERAL ELECTRIC CAPITAL CORPORATION; THE CIT GROUP/EQUIPMENT FINANCING, INC.**; and **BANKNORTH, N.A.** (collectively, the "SECURED PARTIES").

Item 2. - Additional Names and Addresses of Receiving Parties

Michael Vlcek, Portfolio Specialist
The CIT Group/Equipment Financing, Inc.
1540 Fountainhead Parkway
Tempe, Arizona 85282

A Corporation

Dana Wedge, Vice President
Banknorth, N.A.
One Portland Square
Portland, Maine 04112-9540

A National Banking Association

**Recordation Form Cover Sheet
(Trademarks Only)**

CONTINUATION PAGE 2 OF 2

Re: Trademark Security Agreement dated as of October __, 2002, by and between **PLYMOUTH RUBBER COMPANY, INC.**, a Massachusetts corporation ("PLEDGOR"); **GENERAL ELECTRIC CAPITAL CORPORATION**; **THE CIT GROUP/EQUIPMENT FINANCING, INC.**; and **BANKNORTH, N.A.** (collectively, the "SECURED PARTIES").

Item 4(B). - Trademark Registration Nos.

<u>Trademark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
ASR	2156618	May 12, 1998
COLDTERM	2115123	November 25, 1997
PLYVOLT	1953338	January 30, 1996
BI-SEAL	1731097	November 10, 1992
PLYSTRAP	1596079	May 15, 1990
PLYCOM	1599609	June 5, 1990
PLYWRAP	1597423	May 22, 1990
GLF	1615713	October 2, 1990
REVERE	1745734	January 12, 1993
PLYMARK	1486135	April 26, 1988
BLUE MAX	1460033	October 6, 1987
BLUE MAX	1460032	October 6, 1987
SNAP-A-ROLL	1441112	June 2, 1987
CAMBRIDGE	1290988	August 21, 1984
PLYFLEX	1268979	March 6, 1984
PATRIOT	1213937	October 26, 1982
PLYSEAL	1216705	November 16, 1982
SNUB 'N DRY	1226707	February 8, 1983
STRESS-WRAP	1035348	March 9, 1976
PLYTUFF	0993734	September 24, 1974
PLYSAFE	0985376	June 4, 1974
PLYARC	0985375	June 4, 1974
PLYJOINT	0998102	November 12, 1974
PLYSIL	0994594	October 1, 1974
PLYSHIELD	0985374	June 4, 1974
PLYGLAS	0993000	September 10, 1974
PLYTERM	0992999	September 10, 974
BISHOP	0974290	December 4, 1973
BICAST	0810409	June 28, 1966
TRI-SIL	0810408	June 28, 1966
SLIPKNOT	0757661	October 1, 1963
PLYMCOTE	0729070	March 27, 1962
PLYMOUTH	0681763	July 14, 1959
PLYMOUTH	0681172	June 30, 1959
SLIPKNOT	0503216	October 19, 1948

THE RIGHTS OF THE SECURED PARTIES UNDER THIS TRADEMARK SECURITY AGREEMENT ARE SUBJECT TO AND GOVERNED BY THE TERMS OF A SUBORDINATION AGREEMENT OF EVEN DATE HEREWITH BY AND BETWEEN THE UNDERSIGNED SECURED PARTIES AND LASALLE BANK NATIONAL ASSOCIATION.

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("AGREEMENT") is dated to be effective as of November 8, 2002, by and between **PLYMOUTH RUBBER COMPANY, INC.**, a Massachusetts corporation ("PLEDGOR"), with its mailing address at 104 Revere Street, Canton, Massachusetts 02021; **GENERAL ELECTRIC CAPITAL CORPORATION**, individually and as agent ("GE CAPITAL"), with its mailing address at 44 Old Ridgebury Road, Danbury, Connecticut 06810; **THE CIT GROUP/EQUIPMENT FINANCING, INC.** ("CIT"), with its mailing address at 1540 Fountainhead Parkway, Tempe, Arizona 85282; and **BANKNORTH, N.A.** ("BANKNORTH"), with its mailing address at One Portland Square, Portland, Maine 04112-9540. Hereafter, GE CAPITAL, CIT, and BANKNORTH are collectively referred to as the "SECURED PARTIES."

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, the PLEDGOR agrees with the SECURED PARTIES as follows:

Section 1. Defined Terms. As used in this AGREEMENT, the terms set forth in this Section 1 have the meanings set forth below, unless the specific context of this AGREEMENT clearly requires a different meaning. Terms defined in this Section 1 or elsewhere in this AGREEMENT are in all capital letters throughout this AGREEMENT. The singular use of any defined term includes the plural and the plural use includes the singular.

Section 1.1 "BANKNORTH LOANS". The term "BANKNORTH LOANS" means collectively the following term loans that have been extended to the PLEDGOR and are evidenced, respectively, by the following instruments with the following maturity dates:

(i) Promissory Note from the PLEDGOR as maker dated November 25, 1998, as modified, in the originally stated principal amount of \$1,339,031.88 and an unpaid principal balance as of October 1, 2002 of \$794,623.78 with interest accruing thereon at the rate of seven and 10/100's percent (7.10%) per annum and a final maturity date of August 1, 2008;

(ii) Promissory Note from the PLEDGOR as maker dated June 30, 1999, as modified, in the originally stated principal amount of \$867,743.00 and an unpaid principal balance as of October 1, 2002 of \$617,739.69, with interest accruing thereon at the rate of eight and 39/100's percent (8.39%) per annum and a final maturity date of August 1, 2008;

(iii) Promissory Note from the PLEDGOR as maker dated March 3, 2000, as modified, in the originally stated principal amount of \$810,249.90 and an unpaid principal balance as of October 1, 2002 of \$676,205.34, with interest accruing thereon at the rate of nine and 11/100's percent (9.11%) per annum and a final maturity date of August 1, 2008; and

(iv) Promissory Note from the PLEDGOR as maker dated on or about May 3, 2000, as modified, in the originally stated principal amount of \$161,313.39 and an unpaid principal balance as of October 1, 2002 of \$139,214.52, with interest accruing thereon at the rate of nine and 5/100's percent (9.05%) per annum and a final maturity date of August 1, 2008.

Section 1.2 The term "CIT LEASES" means collectively: (a) the Equipment Lease Schedule No. Five (CIT No. 65169) dated as accepted by the Lessor thereunder on November 20, 1997 to a Master Equipment Lease Agreement (No. 941229DIR) dated as accepted by the Lessor thereunder on April 25, 1995 by and between the PLEDGOR and Champion Credit Corporation, with respect to which the aggregate amount of rental payments as of October 1, 2002 remaining to be paid thereunder is \$198,127.09, and the final rental payment is due on March 1, 2003; and (b) the Equipment Lease Schedule No. Eight (CIT No. 81488) dated as accepted by the Lessor thereunder on June 12, 1998 to a Master Equipment Lease Agreement (No. 941229DIR) dated as accepted by the Lessor thereunder on April 25, 1995 by and between the PLEDGOR and Champion Credit Corporation, with respect to which the aggregate amount of unpaid principal payments as of October 1, 2002 remaining to be paid thereunder is \$288,103.51 and the final rental payment is due on December 1, 2003.

Section 1.3 "EVENT OF DEFAULT" means any event, condition, or omission, which, after the expiration of any applicable rights of notice or cure, constitutes a violation or default under the SECURED PARTY DOCUMENTS or pursuant to any other agreement executed from time to time by the PLEDGOR to or for the benefit of the SECURED PARTIES which evidences or relates or pertains to any of the OBLIGATIONS.

Section 1.4 "GE LOANS. The term "GE LOANS" means collectively the following term loans that have been extended to the PLEDGOR and are evidenced, respectively, by the following instruments with the following maturity dates:

(i) Promissory Note from the PLEDGOR as maker dated December 3, 1997, as modified, in the originally stated principal amount of \$4,050,000 and an unpaid principal balance as of October 1, 2002 of \$2,484,607.43, with interest accruing thereon at the rate of eight and 54/100's percent (8.54%) per annum and a final maturity date of October 1, 2005;

(ii) Promissory Note from the PLEDGOR as maker dated April 13, 1998, as modified, in the originally stated principal amount of \$3,710,000 and an unpaid principal balance as of October 1, 2002 of \$1,789,992.18, with interest accruing thereon at the rate of eight and 4/100's percent (8.04%) per annum and a final maturity date of October 1, 2005;

(iii) Promissory Note from the PLEDGOR as maker dated November 12, 1998, as modified, in the originally stated principal amount of \$450,000 and an unpaid principal balance as of October 1, 2002 of \$216,300.99, with interest accruing thereon at the rate of seven and 75/100's percent (7.75%) per annum and a final maturity date of October 1, 2005;

(iv) Promissory Note from the PLEDGOR as maker dated December 30, 1999, as modified, in the originally stated principal amount of \$550,000 and an unpaid principal balance as of October 1, 2002 of \$430,958.91, with interest accruing thereon at the rate of eight and 75/100's percent (8.75%) per annum and a final maturity date of October 1, 2005;

(v) Promissory Note from the PLEDGOR as maker dated June 5, 2000, as modified, in the originally stated principal amount of \$1,469,978.50 and an unpaid principal balance as of October 1, 2002 of \$1,291,525.78, with interest accruing thereon at the rate of nine and 56/100's percent (9.56%) per annum and a final maturity date of October 1, 2005; and

(vi) Promissory Note from the PLEDGOR as maker dated August 24, 2000, as modified, in the originally stated principal amount of \$1,104,077 and an unpaid principal balance as of October 1, 2002 of \$999,226.07, with interest accruing thereon at the rate of eight and 9805/10,000's percent (8.9805%) per annum and a final maturity date of October 1, 2005.

Section 1.5 "LASALLE" means LaSalle Bank National Association, or any successor or successors in interest as lender to the PLEDGOR.

Section 1.6 "OBLIGATIONS" means the obligations of the PLEDGOR to pay to the SECURED PARTIES all sums due to the SECURED PARTIES arising out of or related to the GE LOANS, the BANKNORTH LOANS, the CIT LEASES, or the SECURED PARTY DOCUMENTS. The term "OBLIGATIONS" shall not include any other financings, loans, obligations, or leases, whether currently existing or arising in the future.

Section 1.7 "SECURED PARTY DOCUMENTS" means all agreements, instruments and documents, including without limitation, security agreements, equipment leases, schedules, collateral schedules, notes, assignments, and all other written matter, whether heretofore, now, or hereafter executed by or on behalf of the PLEDGOR to or for the benefit of any of the SECURED PARTIES which evidence, secure or otherwise relate or pertain to the GE LOANS, the BANKNORTH LOANS, or the CIT LEASES.

Section 1.8 "SUBORDINATION AGREEMENT" means the Subordination Agreement of even date herewith by and between LASALLE and the SECURED PARTIES.

Section 1.9 "TRADEMARKS" means all right, title and interest of the PLEDGOR, whether now owned or existing or hereafter acquired or arising, in, to, under and by virtue of all trademarks, trade names, corporate names, partnership names, company names, business names, fictitious business names, trade styles, service marks, package or product designs, trade dress, logos, other source of business identifiers, and prints and labels on which any of the foregoing have appeared or appear, now existing or hereafter adopted or acquired, and all registrations and recordings thereof, and all applications for any of the foregoing, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office, together with: (a) all renewals thereof, (b) all intellectual property of the PLEDGOR and goodwill of the business to which any of the foregoing relates, (c) all present and future rights of the PLEDGOR under all present and future license agreements relating to any of the foregoing, whether the PLEDGOR is licensee or licensor thereunder, (d) all income, royalties, damages and payments now or hereafter due or payable under any of the foregoing or with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (e) all present and future claims, causes of action and rights to sue for past, present or future infringements thereof, (f) all general intangibles, proceeds and products related thereto, and (g) all rights corresponding thereto throughout the world. "TRADEMARKS," as defined above shall include, without limitation, all of the United States trademarks and trademark applications listed on Exhibit A attached hereto and incorporated herein by reference.

Section 2. Grant Of Security Interest. As security for the complete and timely payment, performance and satisfaction of all of the OBLIGATIONS, the PLEDGOR hereby mortgages, pledges, and hypothecates unto the SECURED PARTIES and the SECURED PARTIES' successors and assigns, upon the following terms and conditions, and hereby grants to the SECURED PARTIES and the SECURED PARTIES' successors and assigns, a security interest in and to all of the PLEDGOR'S right, title and interest in, under or by virtue of the TRADEMARKS, whether now owned or existing or hereafter acquired, and in the products and proceeds thereof. The security interests granted by the PLEDGOR to the SECURED PARTIES hereunder shall automatically attach to and include all rights to any TRADEMARKS which are subsequently obtained by the PLEDGOR after the date of this AGREEMENT or to any licenses thereof. The PLEDGOR hereby irrevocably and unconditionally authorizes the SECURED PARTIES to modify and amend from time to time this AGREEMENT and Exhibit A hereto to include any such additional TRADEMARKS or licenses, without any further assent or signature of the PLEDGOR. Future advances are intended to be secured. The pledges and security interests granted hereunder by PLEDGOR are subordinate to the pledges and security interests of LASALLE therein as set forth in the SUBORDINATION AGREEMENT.

Section 3. Representations And Warranties. The PLEDGOR represents and warrants that: (a) Exhibit A attached hereto sets forth all TRADEMARKS owned by the PLEDGOR as of the date hereof, each of the TRADEMARKS described on Exhibit A is subsisting, valid, unexpired and enforceable, none of such TRADEMARKS has been adjudged invalid, expired or unenforceable in whole or in part, or is the subject of any proceeding which seeks any of the foregoing, and none of such TRADEMARKS has been abandoned; (b) no claim has been made or threatened to the PLEDGOR that the use of any of the TRADEMARKS infringes upon or violates the rights of any third person; (c) the PLEDGOR is the sole and exclusive owner of the entire unencumbered right, title and interest in and to each of the TRADEMARKS, free and clear of any liens, charges and encumbrances, including without limitation pledges, security interests, assignments, licenses, franchise agreements, registered user agreements and covenants by the PLEDGOR not to sue third persons; (d) the PLEDGOR has the unqualified right to enter into this AGREEMENT and to perform its terms; (e) the PLEDGOR has used, and will continue to use for the duration of this AGREEMENT, proper statutory notice and markings in connection with its use of the TRADEMARKS; and (f) upon the completion of all necessary public filings, the liens and security interests granted pursuant to this AGREEMENT will constitute first priority perfected liens on and security interests in the TRADEMARKS in favor of the SECURED PARTIES.

Section 4. Maintenance Of Trademarks; Prosecution Of Applications And Proceedings; Maintenance Of Quality Standards. The PLEDGOR covenants that it will maintain the registration of the TRADEMARKS, and take all actions necessary to maintain, preserve and continue the validity and enforceability of the TRADEMARKS, including but not limited to the filing of applications for renewal, affidavits of use, affidavits of incontestability and institution and maintenance of opposition, concurrent use, interference and cancellation proceedings, and the payment of any and all application, renewal, extension or other fees. The PLEDGOR agrees that the PLEDGOR will prosecute diligently any trademark applications of the TRADEMARKS pending as of the date of this AGREEMENT or thereafter until the OBLIGATIONS shall have been unconditionally paid and satisfied in full, to make federal application on registerable but unregistered TRADEMARKS, to file and prosecute opposition, concurrent use and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the TRADEMARKS. The PLEDGOR agrees that it will not sell, assign, transfer, convey or encumber its interest in, or grant any license under, any of the TRADEMARKS. The PLEDGOR further agrees not to enter into any agreement (for example, a license agreement) which is inconsistent with the PLEDGOR'S

obligations under any of the SECURED PARTY DOCUMENTS. The PLEDGOR agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would adversely affect the validity or enforcement of the rights transferred to the SECURED PARTIES under this AGREEMENT. The PLEDGOR agrees that it will not abandon any TRADEMARKS (including applications for TRADEMARKS) without the express written consent of the SECURED PARTIES. Any expenses incurred by the PLEDGOR in connection with the TRADEMARKS shall be the sole expense of the PLEDGOR. The PLEDGOR covenants to use and require the use of consistent standards of quality in the manufacture of products sold and services rendered under the TRADEMARKS. The PLEDGOR further agrees to promptly provide notice to the SECURED PARTIES of all rights obtained subsequent to the date of this AGREEMENT in and to any TRADEMARKS not set forth on Exhibit A.

Section 5. Rights Upon The Occurrence Of An Event Of Default. Upon the occurrence of an EVENT OF DEFAULT but subject to the restrictions set forth in the SUBORDINATION AGREEMENT, in addition to all other rights and remedies available under the SECURED PARTY DOCUMENTS or under applicable law, including but not limited to the rights of a secured party under the Uniform Commercial Code in effect from time to time in Massachusetts, the SECURED PARTIES shall have the right at any time (but shall have no obligation) to: (a) take exclusive possession and/or place a custodian in exclusive possession of any or all of the TRADEMARKS from time and to time; (b) take, in its name or in the name of the PLEDGOR or otherwise, such actions as the SECURED PARTIES may, at any time or from time to time, deem necessary to maintain, protect, sell, liquidate, transfer, license, assign or otherwise dispose of or realize upon the TRADEMARKS, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk; (c) use, operate, manage, and control the TRADEMARKS in any lawful manner; and (d) collect and receive all income, revenue, earnings, issues, and profits therefrom. Notice of any sale or other disposition shall be given to the PLEDGOR at least ten (10) days before the time of any intended public sale or of the time after which any intended private sale or other disposition of the COLLATERAL is to be made, which the PLEDGOR hereby agrees shall be commercially reasonable notice of such sale or other disposition. At any such sale or other disposition, the SECURED PARTIES may, to the extent permissible under applicable law, purchase the whole or any part of the TRADEMARKS, free from any right of redemption on the part of the PLEDGOR, which right is hereby waived and released to the extent lawfully permitted. The PLEDGOR shall remain liable for any deficiency if the proceeds of any sale or other disposition of the TRADEMARKS are insufficient to pay in full the OBLIGATIONS and all costs and expenses, including reasonable attorneys' fees and disbursements, paid or incurred by the SECURED PARTIES in collecting any such deficiency. The PLEDGOR hereby irrevocably and unconditionally authorizes and empowers the SECURED PARTIES to make, constitute and appoint any officer or agent of the SECURED PARTIES as the SECURED PARTIES may select, in its exclusive discretion, as the PLEDGOR'S true and lawful attorney-in-fact, with the power to endorse or sign the PLEDGOR'S name on all applications, documents, papers and instruments necessary for the SECURED PARTIES or the designee of the SECURED PARTIES to: (i) own and use the TRADEMARKS; (ii) grant or issue any exclusive or nonexclusive licenses under the TRADEMARKS to any other person; (iii) assign, license, pledge, convey or otherwise transfer title in or dispose of the TRADEMARKS to any other person on such terms and conditions as the SECURED PARTIES shall in their sole discretion determine; (iv) demand, sue for compromise, settle and collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any of the TRADEMARKS; (v) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent

jurisdiction to collect or enforce any right in respect of the TRADEMARKS; (vi) defend any suit, action or proceeding brought against the PLEDGOR with respect to any of the TRADEMARKS; (vii) settle, compromise or adjust any of the aforesaid suits, actions or proceedings and, in connection therewith, to give such discharges as the SECURED PARTIES may deem appropriate; and (viii) do all acts and things which the SECURED PARTIES deem necessary from time to time to protect, preserve or realize upon the TRADEMARKS and the SECURED PARTIES' liens thereon and to effect the intent of this AGREEMENT. The 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 AGREEMENT, and is intended by the PLEDGOR to be a power of attorney coupled with an interest. All of the SECURED PARTIES' rights and remedies with respect to the TRADEMARKS, whether established by this AGREEMENT, by any SECURED PARTY DOCUMENT, or by law shall be cumulative and may be exercised singularly or concurrently.

Section 6. No Duty Imposed Upon Secured Parties. The powers conferred upon the SECURED PARTIES hereunder are solely to protect the interests of the SECURED PARTIES in the TRADEMARKS and shall not impose any duty upon the SECURED PARTIES to exercise any such powers.

Section 7. Patent And Trademark Office And Third Parties May Rely Upon Pledgor's Authorizations To Secured Parties. If the SECURED PARTIES shall elect to exercise any of their rights hereunder, the United States Patent and Trademark Office and all other persons and entities shall have the right to rely upon the SECURED PARTIES' written statement of the SECURED PARTIES' right to sell, assign, license and transfer the TRADEMARKS and the PLEDGOR hereby irrevocably and unconditionally authorizes the United States Patent and Trademark Office and all other persons and entities to recognize such sale by the SECURED PARTIES either in the PLEDGOR'S name or in the SECURED PARTIES' name without the necessity or obligation of the United States Patent and Trademark Office or any other persons and entities to ascertain the existence of any default by the PLEDGOR under the SECURED PARTY DOCUMENTS, or any other fact or matter relating to the entitlement of the SECURED PARTIES to exercise their rights hereunder.

Section 8. Costs And Expenses. All fees, costs and expenses, including any attorney's fees and legal expenses, incurred by the SECURED PARTIES in connection with the preparation of this AGREEMENT and all other documents relating hereto, the filing or recording of this AGREEMENT or any other documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or any other fees incurred in otherwise protecting, maintaining or preserving the TRADEMARKS, or in enforcing the terms of this AGREEMENT or in defending or prosecuting any actions or proceedings arising out of or related to the TRADEMARKS, shall be borne and paid by the PLEDGOR on demand by the SECURED PARTIES and until so paid shall be added to the principal amount of the OBLIGATIONS and shall bear interest at the highest rate in effect from time to time under the SECURED PARTY DOCUMENTS.

Section 9. Notices. Notices that are required or permitted to be delivered hereunder shall be sufficient if in writing and sent to the addresses set forth in the SECURED PARTY DOCUMENTS, in the manner and within the time specified in the SECURED PARTY DOCUMENTS.

Section 10. Further Assurances. The PLEDGOR shall promptly do, make, execute and deliver all such further and additional acts, things, deeds, assurances, instruments and documents

considered reasonably necessary, appropriate or proper by the SECURED PARTIES to vest in, effectuate assure to the SECURED PARTIES their rights under this AGREEMENT or in any of the TRADEMARKS. The PLEDGOR hereby constitutes the SECURED PARTIES its attorney-in-fact to execute and file all such additional instruments and documents for the foregoing purposes, including such filings with the United States Patent And Trademark Office or in any other office or place of public filings as the SECURED PARTIES deem to be necessary and appropriate, all lawful acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the OBLIGATIONS have been satisfied in full and there exists no contingent or noncontingent commitment which could give rise to any OBLIGATIONS.

Section 11. Amendment. The terms and conditions of this AGREEMENT may be modified, altered, waived, or amended only by a writing executed by the SECURED PARTIES consenting to the modification, alteration, waiver, or amendment.

Section 12. Choice Of Law. This AGREEMENT shall be construed according to the laws of the Commonwealth of Massachusetts. All parties hereto consent to the jurisdiction and venue of the courts of the Commonwealth of Massachusetts in any action to enforce, construe or interpret this AGREEMENT.

Section 13. Severability. If any of the provisions of this AGREEMENT are judicially determined to be in conflict with any law of the Commonwealth of Massachusetts or otherwise judicially determined to be unenforceable for any reason whatsoever, such provision shall be deemed null and void to the extent of such unenforceability but shall be deemed separable from and shall not invalidate any other provision of this AGREEMENT.

Section 14. Successors And Assigns. The terms, covenants and conditions contained in this AGREEMENT shall inure to the benefit of the SECURED PARTIES and their respective successors and assigns, and shall be binding upon the PLEDGOR and its successors and assigns.

Section 15. Waiver Of Jury Trial. The PLEDGOR and the SECURED PARTIES each agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by either party hereto or any successor or assign of either party hereto, with respect to this AGREEMENT, the SECURED PARTY DOCUMENTS, or any other document or agreement which in any way relates, directly or indirectly, to this AGREEMENT, the SECURED PARTY DOCUMENTS, the OBLIGATIONS or any event, transaction or occurrence arising out of or in any way connected with this AGREEMENT, the SECURED PARTY DOCUMENTS, any of the OBLIGATIONS, or the dealings of the parties with respect thereto, shall be tried only by a court, and not by a jury. **THE PLEDGOR AND THE SECURED PARTIES HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.**

[Signatures Begin On The Following Page]

IN WITNESS WHEREOF, the parties have executed this AGREEMENT as of the date first above written with the specific intention of creating an instrument under seal.

WITNESS/ATTEST:

PLEDGOR:

PLYMOUTH RUBBER COMPANY, INC.,
A Massachusetts Corporation

Joseph J Berns
Print Name: JOSEPH J BERNS

By: Maurice J. Hamilburg (SEAL)
Maurice J. Hamilburg,
President

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS, COUNTY OF NORFOLK SS:

On this 29th day of October, 2002, before me appeared Maurice J. Hamilburg, to me personally known, who, being duly sworn (or affirmed), did say that he is the President of PLYMOUTH RUBBER COMPANY, INC., and that the corporation has no official seal, and that the foregoing instrument was signed in behalf of the corporation by authority of its Board of Directors, and said Maurice J. Hamilburg acknowledged said instrument to be the free act and deed of the corporation.

Donald R. Anoresczyk (SEAL)
Notary Public

DONALD R ANORESZYK
Print Name of Notary

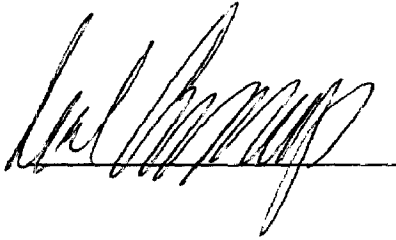
My Commission Expires: APRIL 12, 2007


[Continued On The Following Page]

WITNESS/ATTEST:

SECURED PARTIES:

GENERAL ELECTRIC CAPITAL CORPORATION



By:  (SEAL)

Kevin G. Wortman, Senior Vice President,
Strategic Asset Financing Group

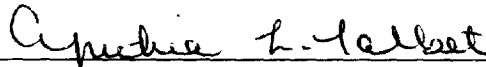
Date: October 24, 2002

ACKNOWLEDGMENT

STATE OF CONNECTICUT, COUNTY OF Fairfield, SS:

On this 24th day of October, 2002, before me, Cynthia L Talbot, the undersigned officer, personally appeared Kevin G. Wortman, who acknowledged himself to be the Senior Vice President of GENERAL ELECTRIC CAPITAL CORPORATION, a corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer and as his and its free act and deed.

In witness whereof I hereunto set my hand.



Commissioner of the Superior Court

Notary Public

My Commission Expires:

CYNTHIA L. TALBOT
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 5, 2005

[Continued On The Following Page]

WITNESS/ATTEST:

THE CIT GROUP/EQUIPMENT FINANCING, INC.

[Signature]

By: T. T. Clement (SEAL)

Name: T. T. Clement

Title: Senior Portfolio Manager

Date: December 2, 2002

ACKNOWLEDGMENT

STATE OF ARIZONA, CITY/COUNTY OF TEMPE, TO WIT:

I HEREBY CERTIFY that on the 2nd day of December, 2002, before me, the undersigned Notary Public, personally appeared T. T. Clement and acknowledged him/herself to be the Agent of THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of THE CIT GROUP/EQUIPMENT FINANCING, INC., by him/herself as Agent.

IN WITNESS MY Hand and Notarial Seal.



Ginna M. Hampton (SEAL)
NOTARY PUBLIC

Ginna M. Hampton
Print Name Of Notary

My Commission Expires:

3/20/08

[Continued On The Following Page]

WITNESS/ATTEST:

BANKNORTH, N.A.

Hudi J. Hutchins

By:

[Signature]

(SEAL)

Name: DANA P WEDGE

Title: SUP

Date: October 25, 2002

ACKNOWLEDGMENT

STATE OF Maine, CITY/COUNTY OF Cumberland, TO WIT:

I HEREBY CERTIFY that on this 25th day of October, 2002, before me, the undersigned Notary Public, personally appeared Dana P. Wedge, and acknowledged him/herself to be the ~~senior vice president~~ senior vice president of BANKNORTH, N.A., a Maine banking Corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of BANKNORTH, N.A., by him/herself as Senior Vice President

IN WITNESS MY Hand and Notarial Seal.

Virginia E. Barrows (SEAL)
NOTARY PUBLIC

My Commission Expires:
August 12, 2006

Virginia E. Barrows
Print Name Of Notary

VIRGINIA E. BARROWS
Notary Public, Maine
My Commission Expires August 12, 2006

EXHIBIT "A"

Schedule Of Trademarks

<u>Trademark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
ASR	2156618	May 12, 1998
COLDTERM	2115123	November 25, 1997
PLYVOLT	1953338	January 30, 1996
BI-SEAL	1731097	November 10, 1992
PLYSTRAP	1596079	May 15, 1990
PLYCOM	1599609	June 5, 1990
PLYWRAP	1597423	May 22, 1990
GLF	1615713	October 2, 1990
REVERE	1745734	January 12, 1993
PLYMARK	1486135	April 26, 1988
BLUE MAX	1460033	October 6, 1987
BLUE MAX	1460032	October 6, 1987
SNAP-A-ROLL	1441112	June 2, 1987
CAMBRIDGE	1290988	August 21, 1984
PLYFLEX	1268979	March 6, 1984
PATRIOT	1213937	October 26, 1982
PLYSEAL	1216705	November 16, 1982
SNUB 'N DRY	1226707	February 8, 1983
STRESS-WRAP	1035348	March 9, 1976
PLYTUFF	0993734	September 24, 1974
PLYSAFE	0985376	June 4, 1974
PLYARC	0985375	June 4, 1974
PLYJOINT	0998102	November 12, 1974
PLYSIL	0994594	October 1, 1974
PLYSHIELD	0985374	June 4, 1974
PLYGLAS	0993000	September 10, 1974
PLYTERM	0992999	September 10, 974
BISHOP	0974290	December 4, 1973
BICAST	0810409	June 28, 1966
TRI-SIL	0810408	June 28, 1966
SLIPKNOT	0757661	October 1, 1963
PLYMCOTE	0729070	March 27, 1962
PLYMOUTH	0681763	July 14, 1959
PLYMOUTH	0681172	June 30, 1959
SLIPKNOT	0503216	October 19, 1948