

03-03-2003



To the Honorable Commissioner of 102378395 attached original documents or copy thereof.

1. Name of conveying party(ies): Mannkraft Corporation

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

02/25/03

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

3. Nature of conveyance:

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

Execution Date: 02/19/2003

2. Name and address of receiving party(ies)

Name: Arrow Acquisition, L.L.C.
 Internal
 Address: c/o Harvey Friedman
 Street Address: 115 Stevens Avenue
 City: Valhalla State: NY Zip: 10595

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

Other Limited Liability Company
 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

OFFICE OF THE COMMISSIONER OF PATENTS AND TRADEMARKS
2003 FEB 25 AM 9:30
FINANCE SECTION

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

A. Trademark Application No.(s)
None

B. Trademark Registration No.(s) 1,336,644; 2,241,559;
1,450,677

Additional number(s) attached Yes No

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

Name: Arrow Acquisition, L.L.C.
 Internal Address: c/o Harvey Friedman

 Street Address: 115 Stevens Avenue

 City: Valhalla State: NY Zip: 10595

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:

(Attach duplicate copy of this page if paying by deposit account)

02/28/2003 L'AMUILLER 00000078 1336644
01:05:21 40.00 DP
02:05:22 50.00 DP

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.

Paul R. DeFilippo
Name of Person Signing

Signature

February 24, 2003
Date

Total number of pages including cover sheet, attachments, and document: 9

ASSIGNMENT AND BILL OF SALE

FLEET NATIONAL BANK, successor in interest to Summit Bank ("Seller") for value received and pursuant to the terms and conditions of the Purchase and Sale Agreement dated February 19, 2003 ("Agreement") between Seller and MANNKRAFT CORPORATION, a Pennsylvania Corporation, ("Purchaser") does hereby sell, assign, transfer and convey to Purchaser all right, title and interest of Seller as of February 19, 2003, in and to those Loan Documents described on Exhibit A, attached hereto, and made a part hereof for all purposes.

THIS ASSIGNMENT AND BILL OF SALE IS EXECUTED WITHOUT RECOURSE, WARRANTY, OR REPRESENTATION, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY PROVIDED IN THE AGREEMENT.

EXECUTED: February 19, 2003

~~ATTEST:~~

WITNESS:

PH

PAUL H. SITUR

FLEET NATIONAL BANK

By:

Richard F. Waerkowski
RICHARD F. WAERKOWSKI, V.P.

EXHIBIT A

**SUMMIT BANK -
ARROW ART FINISHERS, L.L.C.**
A Delaware Limited Liability Company

CLOSING BINDER
February 10, 1998

LOAN DOCUMENTS

1. Secured Revolving Note (\$1,000,000.00)
2. Secured Term Note (\$1,500,000.00)
3. Revolving Loan, Term Loan and Security Agreement
(and Schedule of Intellectual Property)
4. UCC-1 Financing Statements (New York)
5. Subordination Agreement
6. Assignment, Assumption, Consent and Release Agreement
(prepared by John Bennett, Esq.)
7. Certificate of Members (and Resolution prepared by John Bennett, Esq.)
8. Intellectual Property Assignments (prepared By Richard Woodbridge, Esq.)
9. Opinion of Borrower Counsel
10. Opinion of Patent and Trademark Counsel
11. Evidence of effective insurance (comprehensive general public liability
and All-Risk coverage as set forth in the Revolving Loan and Security
Agreement) naming Summit Bank loss payee and additional insured

TITLE CLOSING DOCUMENTS

1. Asset Purchase Agreement
2. Disclosure Statement (separately provided)
3. Buyer's Promissory Note
4. Seller's Counsel Legal Opinion and evidence of Seller's corporate authority
5. Buyer's Counsel Legal Opinion
6. Bill of Sale
7. Assumption Agreement
8. Agreement and Consent from labor union
9. New employment agreements (3) with Barry Smith, Jerrold Smith and Michael Smith
10. Security Agreement and UCC's in favor of Seller
11. Payoff letter from Chase Manhattan Bank
12. UCC-3 Termination Statements from Chase Manhattan Bank (separately provided)
13. Closing Statement

BILL OF SALE

STATE OF New York)
COUNTY OF Westchester)

KNOW ALL MEN BY THESE PRESENTS,

That Mannkraft Corporation, a Pennsylvania corporation ("Grantor"), as successor in interest to Fleet National Bank, successor in interest to Summit Bank ("Fleet"), does by these presents hereby grant, bargain sell, convey, transfer, assign, set over, and deliver unto Arrow Acquisition, LLC, a New Jersey limited liability company ("Grantee") for and in consideration of the payment of the sum of One Million Four Hundred Thirty Thousand Dollars (\$1,430,000.00), the following property:

All the goods, property and assets, tangible or intangible, now existing or hereafter arising or acquired, and the proceeds or products thereof set forth, set forth on Exhibit A annexed hereto (the "Assets") owned by Arrow Art Finishers, LLC, a Delaware limited liability company (the "Debtor"), including but not limited to all the property subject to the liens and security interests of Fleet in the property of the Debtor.

Grantor hereby warrants that it is the owner and holder of a first priority lien and security interest in and to the Assets as assignee of Fleet, and that Grantor has full legal right, power and authority to sell all of the Debtor's rights in the Assets . Grantor further warrants that said property to be free of all encumbrances and that Grantor will warrant and defend said property hereby sold against any and all persons whomsoever.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Bill of Sale to be executed by its duly authorized officers as of this 19 day of February 2003.

ATTEST



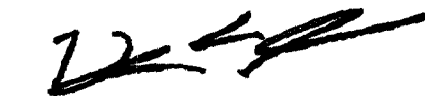
Name: Harvey L. Friedman
Title: Corporate Secretary

Mannkraft Corporation



Name: Dennis D. Mehiel
Title: President

WITNESS



Harvey L. Friedman

Arrow Acquisition, LLC



Name: Dennis D. Mehiel
Title: a Member

EXHIBIT A

DEBTOR: ARROW ART FINISHERS, LLC
SECURED PARTY: FLEET NATIONAL BANK

(i) "Accounts", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all accounts and any and all obligations of any kind at any time due and/or owing to the Borrower and all rights of the Borrower to receive payment or any other consideration, whether or not earned by performance, including without limitation, invoices, contract rights, Accounts, and all other debts, obligations and liabilities for property sold, leased, licensed, assigned or disposed of, for services rendered, for a policy of insurance issued or to be issued, for a secondary obligation, arising out of a credit card or for health-care insurance receivable, in whatever form, owing to Borrower from any person, firm, governmental authority, corporation or any other entity, all security therefor, all of which whether now existing or hereafter acquired.

(ii) "Chattel Paper", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all chattel paper and records that evidence both a monetary obligation and a security interest or lease in specific goods and software used in the goods, a lease of specific goods or a lease of specific goods and license of software used in the goods, including electronic chattel paper or whatever form, owing to Borrower or in which the Borrower has an interest, all of which whether now existing or hereafter acquired.

(iii) "Commercial Tort Claims", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all claims arising in tort in the course of the Borrower's business more specifically described on the attachment hereto (if any), all of which whether now existing or hereafter acquired.

(iv) "Deposit Accounts", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all deposit accounts, whether demand, time, savings, passbook or similar accounts maintained by the Borrower at any bank, all of which whether now existing or hereafter acquired

(v) "Equipment", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all equipment, machinery, furniture and all other related goods, all replacements, repairs, modifications, alterations, additions, controls and operating accessories therefor, all substitutions and replacements therefor, all accessions and additions thereto of the Borrower, all of which whether now existing or hereafter acquired.

(vi) "General Intangibles," which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all general intangibles and payment intangibles and any and all personal property, choses-in-action, and things in action, leases, income tax refunds, copyrights, licenses, rights, patents, patent rights, franchise

rights, distributorship rights, trademarks, tradenames, service marks, trademark rights, formulae, customer lists and goodwill of the Borrower, all of which whether now existing or hereafter acquired.

(vii) "Goods," which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all goods, fixtures, manufactured homes and embedded computer programs and all things and property of the Borrower which are not otherwise defined in this Exhibit A, all of which whether now existing or hereafter acquired.

(viii) "Instruments", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all instruments, negotiable instruments or other writings that evidence a right of the Borrower to payment of a monetary obligation that is transferrable in the ordinary course of the Borrower's business with any necessary endorsement or assignment, all of which whether now existing or hereafter acquired.

(ix) "Inventory", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all inventory and all goods, merchandise or other personal property held by the Borrower for sale or lease or under a contract of service or to be furnished under labels and other devices, names or marks affixed thereto for purposes of selling or identification, and all right, title and interest of the Borrower therein and thereto, all raw materials, packaging and shipping materials, work or goods in process or materials and supplies of every nature used, consumed or to be consumed in the Borrower's business, all of which whether now existing or hereafter acquired.

(x) "Investment Property", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all of the Borrower's certificated or uncertificated securities, security entitlements, securities accounts, commodity contracts or commodity accounts whether now existing or hereafter acquired.

(xi) "Letter of Credit Rights", which means, in addition to the definition now and hereafter contained in the Uniform Commercial Code, all of the Borrower's rights to payment or performance under a letter of credit whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance whether now existing or hereafter acquired.

(xii) All promissory notes, documents, software and supporting obligations (and security interests and liens securing them) of the Borrower as now and hereafter defined in the Uniform Commercial Code whether now existing or hereafter acquired.

(xiii) As to all of the foregoing (i) through (xii) inclusive, all cash proceeds, non-cash proceeds and products thereof, additions and accessions thereto, replacements and substitutions therefor.

U.S. TRADEMARK REGISTRATION STATUS LIST

	<u>TRADEMARK</u>	<u>REGISTRATION NO.</u> (Registration Date)
T-1	AUTOSHELF	1,336,644 May 21, 1985
T-2	GLIDE-AWAY	1,450,677 August 04, 1987
T-3	MAGIC SHELVES	2,241,559 April 27, 1999

EXHIBIT B

**ASSIGNMENT OF
PATENTS AND TRADEMARKS**

WHEREAS, ARROW ART FINISHERS, L.L.C., a Delaware Limited Liability Company (the "Grantor") is the owner of the entire right, title and interest in and to the United States patents, trademarks, applications and registrations listed on Schedule "A" attached hereto and made a part hereof (the "Patents and Trademarks"), which are registered in the United States Patent and Trademark Office; and

WHEREAS, SUMMIT BANK, having a place of business at 210 Main Street, Hackensack, New Jersey, 07601, identified as the "Lender" under that certain Revolving Loan, Term Loan and Security Agreement of even date herewith (the "Grantee") is desirous of acquiring said Patents and Trademarks;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the Grantor, its successors and assigns does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, all of its present and future right, title and interest in and to the Patents and Trademarks and all proceeds thereof and all goodwill associated therewith.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Patents and Trademarks to be executed on this ____ day of _____, 1998.

ARROW ART FINISHERS, L.L.C.
a Delaware Limited Liability Company
By its Attorney in Fact
SUMMIT BANK

By: _____

WOLLMUTH MAHER & DEUTSCH LLP

A LIMITED LIABILITY PARTNERSHIP FORMED IN NEW YORK

ONE GATEWAY CENTER

NEWARK, NEW JERSEY 07102

TELEPHONE (973) 733-9200
FACSIMILE (973) 733-9292

EXHIBIT B

**ASSIGNMENT OF
PATENTS AND TRADEMARKS**

WHEREAS, ARROW ART FINISHERS, L.L.C., a Delaware Limited Liability Company (the "**Grantor**") is the owner of the entire right, title and interest in and to the United States patents, trademarks, applications and registrations listed on Schedule "A" attached hereto and made a part hereof (the "**Patents and Trademarks**"), which are registered in the United States Patent and Trademark Office; and

WHEREAS, SUMMIT BANK, having a place of business at 210 Main Street, Hackensack, New Jersey, 07601, identified as the "**Lender**" under that certain Revolving Loan, Term Loan and Security Agreement of even date herewith (the "**Grantee**") is desirous of acquiring said Patents and Trademarks;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the Grantor, its successors and assigns does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, all of its present and future right, title and interest in and to the Patents and Trademarks and all proceeds thereof and all goodwill associated therewith.

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ARROW ART FINISHERS, L.L.C.
a Delaware Limited Liability Company
By its Attorney in Fact
SUMMIT BANK

By: _____