

09-11-2003

EET
-Y

301810 V1 S2



9-5-03

To the Honorable Commission

102547441

Attached original documents or copy thereof.

1. Name of conveying party(ies):
The CIT Group/Business Credit, Inc.
1211 Avenue of the Americas
New York, NY 10036

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

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

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other **Release and Reassignment**

Execution Date: **August 12, 2003**

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

Name: **U.S. Vanadium Corporation**

Internal Address:

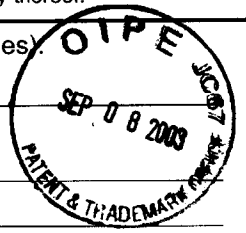
Street Address: **30 Main Street**

City: **Danbury** State: **CT** Zip: **06810**

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

B. Trademark registration No.(s)

946,648

Additional numbers attached? Yes No

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

Name: **Barbara Villandry**

Internal Address: **Shipman & Goodwin LLP**

Street Address: **One American Row**

City: **Hartford** State: **CT** Zip: **06103**

6. Total number of applications and trademarks involved: **1**

7. Total fee (37 CFR 3.41): -----\$ **40**

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.

Cathy L. Bromberg

Name of Person Signing

Cathy L. Bromberg

Signature

August 27, 2003

Date

Total number of pages including cover sheet, attachments, and document: **4**

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

09/10/2003 6TDM11 00000166 946648

01 FC:8521

40.00 OP

TRADEMARK
REEL: 002822 FRAME: 0112

RELEASE AND REASSIGNMENT

This **RELEASE AND REASSIGNMENT** is made this 12TH day of August, 2003 by The CIT Group/Business Credit, Inc. ("CIT"),

WITNESSETH:

WHEREAS, U.S. Vanadium Corporation, a Delaware corporation ("Vanadium"), was party to a certain Financing Agreement dated as of April 22, 1996 pursuant to which CIT made certain loans and other financial accommodations (the "Loans") to Vanadium. As partial security for Vanadium's obligations under the Financing Agreement, Vanadium granted security interests in and to certain trademarks and patents, as each is defined below; and

WHEREAS, CIT has recorded security interests in the United States Patent and Trademark Office as detailed on Schedule A; and

WHEREAS, Vanadium's obligations under the Financing Agreement have been fully satisfied and, therefore, Vanadium has requested that CIT release its security interests in the trademarks and patents and reassign the same to Vanadium.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged:

1. CIT hereby releases its security interests in all of Vanadium's right, title and interest in and to all of its now owned or existing and filed and hereafter acquired or arising and filed:

(a) trademarks, trademark registrations, trade names and trademark applications, including, without limitation, the trademarks, service marks and applications listed on Schedule A, attached hereto and made a part hereof, and (i) renewals and extensions thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including without limitation, damages and payments for past or future infringement thereof, (iii) the right to sue for past, present and future infringements thereof, and (iv) all rights corresponding thereto throughout the world (all of the foregoing trademarks, trademark registrations, trade names and applications, together with the items described in clauses (i) through (iv) of this subparagraph, are hereinafter referred to as the "Trademarks");

(b) the goodwill of Vanadium's business connected with and symbolized by the Trademarks; and

(c) patents, patent registrations, and patent applications, including, without limitation, the patents and applications listed on Schedule A, attached hereto

and made a part hereof, and (i) renewals and extensions thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including without limitation, damages and payments for past or future infringement thereof, (iii) the right to sue for past, present and future infringements thereof, and (iv) all rights corresponding thereto throughout the world (all of the foregoing patents, patent registrations, and patent applications, together with the items described in clauses (i) through (iv) of this subparagraph, are hereinafter referred to as the "Patents").

2. CIT hereby reassigns, grants and conveys to Vanadium, without any representation, recourse or undertaking by CIT, all of CIT's rights, title and interest, in and to the Trademarks and Patents.

IN WITNESS WHEREOF, CIT has caused this Release and Reassignment to be duly executed by its duly authorized officer as of the day and year first above written.

The CIT Group/Business Credit, Inc.

By: Richard J. Cleary
Its: GEN. COUNSEL & SUP



SCHEDULE A

U.S. Vanadium Corporation

1. Trademarks

Mark: NITROVAN
Registration number: 946,648
Registration date: 11/7/72
Status: renewed
Security interest filed: 4/24/96 (The CIT Group)

2. Patents

- A. C/Method for recovering vanadium from vanadium-containing ore;
ROASTING IN THE PRESENCE OF A SODIUM SOURCE;
HEAP LEACHING
Registration number: 4,666,512
Registration date: 5/19/87
Security interest filed: 4/24/96 (The CIT Group)
- B. C/Alkaline leaching of vanadium bearing residues; USING MIXTURES
OF ALKALINE METAL CARBONATES AND HYDROXIDES
Registration number: 4,640,823
Registration date: 2/3/87
Security interest filed: 4/24/96 (The CIT Group)
- C. C/Production of tool steels using chemically prepared V₂O₃
as a vanadium additive
Registration number: 4,511,400
Registration date: 4/16/85
Security interest filed: 4/24/96 (The CIT Group)