

12-18-2003



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

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): Danvers Savings Bank

- Individual(s) Association 12-15-03 General Partnership Limited Partnership Corporation-State Other Bank

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

- Assignment Merger Security Agreement Change of Name Other

Execution Date: 12/4/03

2. Name and address of receiving party(ies)

Name: Soundown Corp

Internal Address:

Street Address: 17 Lime Street, Suite 1

City: Marblehead State: MA Zip: 01945

Individual(s) citizenship

Association

General Partnership

Limited Partnership

Corporation-State Massachusetts

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)

2,750,042

Additional number(s) attached Yes No

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

Name: Deborah F. Howitt, Esquire

Internal Address: Sherin and Lodgen LLP

Street Address: 100 Summer Street

City: Boston State: MA Zip: 02110

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41): \$ 40.00

- 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.

Deborah F. Howitt Name of Person Signing

[Signature] Signature

12/4/03 Date

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

12/17/2003 L MUELLER 00000164 2750042

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

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40.00 DP

TRADEMARK REEL: 002881 FRAME: 0281

Collateral Assignment of Trademark and Letters Patent

**The Smullin Corporation, Inc.
to
Danvers Savings Bank**

This Collateral Assignment of Trademark and Letters Patent ("Assignment") made this 4th day of December, 2003, by and between The Smullin Corporation, Inc., Inc. and Soundown Corporation, both Massachusetts corporations with a principal place of business and mailing address of 17 Lime Street, Marblehead, MA 01945 (together the "Assignor") and Danvers Savings Bank, a Massachusetts Savings Bank with a principal place of business and mailing address of One Conant Street, Danvers, MA 01923 ("Assignee").

WHEREAS, Assignor and Assignee have entered into with other affiliates of Assignor, a certain Loan and Trust Agreement, dated as of December 4, 2003 and a \$250,000.00 Revolving Line of Credit Note dated as of December 4, 2003 (collectively the "Loan Agreements") whereby Assignee has lent and has agreed to lend funds to Assignor on the terms and conditions set forth in said Loan Agreements (the Loan Agreements and other financing documents including without limitation a certain Mortgage and Security Agreement and Line of Credit and Security Agreement, both dated as of December 4, 2003, are all hereinafter collectively referred to as the "Security Agreements"); and

WHEREAS, Assignee has a security interest in substantially all assets of Assignor pursuant to the Security Agreements such that it will be able to manufacture the goods and products covered by the Trademark and the Letters Patent (as defined below) with the same standards of quality as Assignor; and

WHEREAS, Assignor is the record owner of: (i) the trademark and letters patent of the United States listed on Schedule A annexed hereto (the "Trademark" and "Letters Patent"

respectively) which Trademark and Letters Patent are registered in the United States Patent and Trademark Office and (ii) the inventions described and claimed in the Letters Patent; and

WHEREAS, Assignor hereby grants Assignee a security interest in the Trademark and the Letters Patent on the terms set forth herein.

NOW, THEREFORE, for and in consideration of the terms and conditions set forth in the Security Agreements and set forth herein, the parties agree as follows:

1. To secure the complete and timely satisfaction of all of the obligations of Assignor to Assignee under the Security Agreements (the "Obligations"), Assignor hereby grants, assigns and conveys to Assignee, its successors and assigns, its entire right, title and interest in and to the Trademark and the Letters Patent, including, without limitation, the good will of the business to which the Trademark relates, all proceeds of the Trademark and the Letters Patent (such as, by way of example, 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, as collateral security for the Obligations.

2. Assignor covenants and warrants that:

a. The Trademark and the Letters Patent are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

b. To the best of Assignor's knowledge, each of the Trademark and the Letters Patent are valid and enforceable;

c. Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademark and the Letters Patent, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, registered user agreements, licenses, shop rights and covenants by Assignor not to sue third persons;

d. Assignor has the unqualified right to enter into this Assignment and perform its terms and will enter into written agreements with each of its present and future employees, agents and consultants that will enable it to comply with the covenants herein contained;

e. No claim has been made that the use of the Trademark does or may violate the rights of any third person except as disclosed in a separate writing from Assignor's counsel to Assignee's counsel;

f. Assignor has used and will continue to use for the duration of this Assignment proper statutory notice in connection with its use of the Trademark; and

g. Assignor has used and will continue to use for the duration of this Assignment consistent standards of quality in its manufacture of products sold under the Trademark.

3. Assignor hereby grants to Assignee and its employees and agents the right to visit Assignor's plants and facilities which manufacture, inspect or store products sold under the Trademark, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours. Assignor shall do any and all acts reasonably required by Assignee to ensure Assignor's compliance with Paragraph 2.g. above.

4. Assignor agrees that, until all of the Obligations shall have been satisfied in full, it will not enter into any agreement (for example, a license agreement) which is inconsistent with Assignor's obligations under this Assignment, without Assignor's prior written consent.

5. If, before the Obligations shall have been satisfied in full, Assignor shall obtain rights to any new trademarks or patentable inventions, or become entitled to the benefit of any patent application or patent for any reissue, division, continuation, renewal, extension or continuation-in-part of any patent or any improvement on any patent, the provisions of Paragraph 1 hereof shall automatically apply thereto and Assignor shall give to Assignee prompt notice thereof in writing hereof.

6. Assignor authorizes Assignee to modify this Assignment by amending Schedule A to include any future trademarks, trademark applications, patents and patent applications which are Letters Patent.

7. Unless and until there shall have occurred and be continuing an event of default (as defined in the Security Agreements) or demand made upon Assignor for payment of its Obligations to Assignee, Assignee hereby grants to Assignor the exclusive, royalty-free, nontransferable right and license to make, have made, use and sell the goods covered by the Trademark and the inventions disclosed and claimed in the Letters Patent and to use the Trademark on and in connection with products sold by Assignor, for Assignor's own benefit and account and for none other. Assignor agrees not to sell or assign its interest in, or grant any sublicense under, the license granted to Assignor in this Paragraph 7, without the prior written consent of Assignee.

8. If demand has been made or an event of default shall have occurred and be continuing, as set forth in Paragraph 7 above, Assignor's license as set forth in said Paragraph 7 shall terminate forthwith, and Assignee shall have, in addition to all other rights and remedies given it by this Assignment, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademark or the Letters Patent may be located and, without limiting the generality of the foregoing, the Assignor may immediately, without further demand of performance and without other notice (except as set forth next below) or demand whatsoever to Assignor, all of which are hereby expressly waived, sell at public or private sale or otherwise realize upon, in the Commonwealth of Massachusetts or elsewhere, the Trademark or the Letters Patent, or any interest which Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Trademark or the Letters Patent all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds toward the payment of the Obligations. Any remainder of the proceeds after payment in full of the Obligations shall be paid over to Assignor. Notice of any sale or other disposition of the Trademark or the Letters Patent shall be given to Assignor at least ten (10) days before the time of any intended public or private sale or other disposition of the Trademark or the Letters Patent, which Assignor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Assignee or any holder of any note may, to the extent permissible under applicable law, purchase the whole or any part of the Trademark or the Letters Patent sold, free from any right of redemption on the part of Assignor, which right is hereby waived and released.

9. Assignor assumes all responsibility and liability arising from the use of the Trademark and the Letters Patent and Assignor hereby indemnifies, defends and holds Assignee

harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees) arising out of (i) any alleged defect in any product manufactured, promoted or sold by Assignor under any of the Letters Patent or bearing the Trademark, or (ii) the manufacture, promotion, labeling, sale or advertisement of any such product by Assignor.

10. Any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by Assignee in connection with (i) the preparation of this Assignment and all other documents relating hereto and to the consummation of this transaction, (ii) the filing or recording of any documents (including all taxes in connection therewith) in public offices, (iii) the payment or discharge of any taxes, counsel fees, maintenance fees or encumbrances, (iv) defending or prosecuting any actions or proceedings arising out of or related to the Trademark or the Letters Patent, or (v) otherwise protecting, maintaining or preserving the Trademark and the Letters Patent, shall be borne and paid by Assignor on demand by Assignee and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the applicable rate prescribed in the Security Agreements.

11. Assignor shall have the duty, through counsel reasonably acceptable to Assignee, to prosecute diligently any patent or trademark application for the Letters Patent or the Trademark pending as of the date of this Assignment, or thereafter until the Obligations shall have been paid in full, to file and prosecute opposition and cancellation proceedings, and to do all acts necessary or desirable to preserve and maintain all rights in the Trademark or the Letters Patent, or any trademark applications. Any expenses incurred in connection with such an application shall be borne by Assignor. Assignor shall not abandon any right to file a patent application, or any pending patent application or patent without the consent of Assignee, which consent shall not be unreasonably withheld.

12. Upon the failure or inability of Assignor to take actions required under Paragraph 11 above, Assignee shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce or protect the Trademark or the Letters Patent and any license thereunder, in which event Assignor shall at the request of Assignee do any and all lawful acts and execute any and all proper documents required by Assignee in aid of such enforcement and Assignor shall promptly, upon demand, reimburse and indemnify Assignee for all costs and expenses incurred by Assignee in the exercise of its rights hereunder, including without limitation, reasonable attorney fees incurred by Assignor.

13. In the event of the occurrence of event of default under the Security Agreements, Assignor hereby authorizes and empowers Assignee to make, constitute and appoint any officer or agent of Assignee as Assignee may select, in its exclusive discretion, as Assignor's true and lawful attorney-in-fact, with the power to endorse Assignor's name on all applications, documents, papers and instruments necessary for Assignee to use the Trademark and the Letters Patent, or to grant or issue any exclusive or nonexclusive license under the Trademark or the Letters Patent to anyone else, or necessary for Assignee to assign, pledge, convey or otherwise transfer title in or dispose of the Trademark or the Letters Patent to anyone else. Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable for the life of this Assignment.

14. No course of dealing between Assignor and Assignee, nor any failure to exercise, nor any delay in exercising, on the part of Assignee, any right, power or privilege hereunder or under the Security Agreements shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further

exercise thereof or the exercise of any other right, power or privilege.

15. All of Assignee's rights and remedies with respect to the Trademark and the Letters Patent, whether established hereby or by the Security Agreements, or by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Assignment are severable, and if any clause or provision hereof shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Assignment in any jurisdiction.

17. This Assignment is subject to modification only by a writing signed by the parties, except as provided in Paragraph 6 hereof.

18. The benefits and burdens of this Assignment shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

19. The validity and interpretation of this Assignment and the rights and obligations of the parties shall be governed by the laws of the Commonwealth of Massachusetts.


20. This Assignment is made in order to grant Assignee a security interest in the property set forth on Schedule A annexed hereto, and upon satisfaction of the Obligations secured hereby, this Assignment shall be void and of no further effect.

WITNESS the execution hereof under seal as of the day and year first above written.

(Signatures on Following Page)

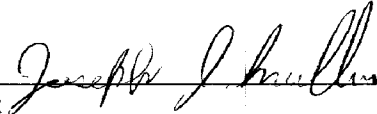
WITNESS the execution hereof under seal as of the day and year first above written.

WITNESS:

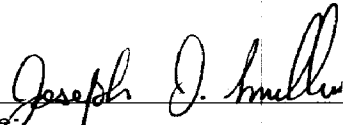

As to a 4

ASSIGNOR:

The Smullin Corporation, Inc.

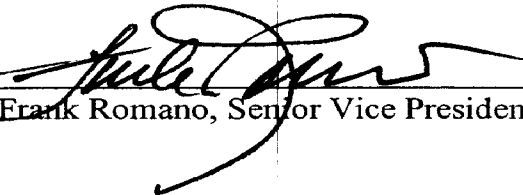
By: 
Name: _____
Title: _____

Soundown Corporation

By: 
Name: _____
Title: _____

ASSIGNEE:

Danvers Savings Bank

By: 
Frank Romano, Senior Vice President

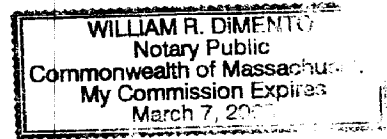
COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

December 4, 2003

Then personally appeared the above-named Joseph I Smullin, the President of The Smullin Corporation, Inc., and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of The Smullin Corporation, Inc., before me.

William R. Dimento
Notary Public
My Commission Expires:



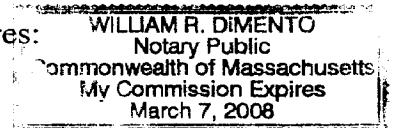
COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

December 4, 2003

Then personally appeared the above-named Joseph I Smullin, the President of Soundown Corporation, and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of Soundown Corporation, before me.

William R. Dimento
Notary Public
My Commission Expires:



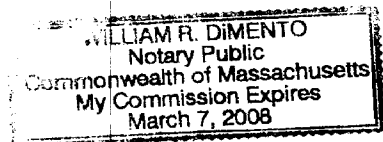
COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

December 4, 2003

Then personally appeared the above-named Frank Romano, the Senior Vice President of Danvers Savings Bank, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of Danvers Savings Bank, before me.

William R. Dimento
Notary Public
My Commission Expires:



SCHEDULE A

List of Trademark

Trademark	U.S. Reg. No.	Date of Reg.	Goods
Soundown	2,750,042	August 12, 2003	Insulation materials for sound and noise reduction, namely fiberglass, foams, vinyls, rubber flooring and siding, and damping tiles.

List of Letters of Patent

Patents	U.S. Reg. No.	Issue Date	Expiration Date
Marine Engine Silencer	6,591,939 B2	July 15, 2003	April 26, 2021
Apparatus and Method for Multi-Conduit Waterlift Engine Silencing	6,273,772 B1	August 14, 2001	July 7, 2019