

02-25-2004



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Form PTO-1594
1-31-92

U.S. DEPARTMENT OF COMMERCE
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):
Panolam Industries, Inc. **2-20-04**

Individuals Association
 General Partnership - Limited Partnership
 Corporation-State - Delaware
 Other

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

2. Name and address of receiving party(ies):
Name: Deutsche Bank Trust Company Americas
Internal Address: _____
Street Address: 60 Wall Street 10005
City: New York State: NY ZIP: 10005

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation- _____
Other Collateral Agent

3. Nature of conveyance:
 Assignment Merger
 Security Interest Change of Name
 Other _____

Execution Date: October 22, 2003

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)

Additional numbers attached? Yes No

Trademark Registration No.(s)
1505933

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Meredith Schorr
Internal Address: c/o White & Case LLP

Street Address: 1155 Avenue of the Americas
City: New York State: New York ZIP: 10036

6. Total number of applications and registration involved 6

7. Total fee (37 CFR 3.41): \$165.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:
23-1705 (in event of deficiency)
(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.

Meredith Schorr Meredith Schorr 2/20/04
Name of Person Signing Signature Date

Total number of pages comprising cover sheet: 1

OMB No. 0651-0011 (exp. 4/94)

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

**Mail Stop Assignment Recordation Services
Director of US Patent and Trademark Office
PO Box 1450
Alexandria, VA 22313-1450**

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02 FC:8522 125.00 OP

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**TRADEMARK
REEL: 002917 FRAME: 0597**

**GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, PANOLAM INDUSTRIES, INC., a Delaware corporation (the "Grantor") with principal offices at 20 Progress Drive, Shelton, CT 06484, hereby grants to Deutsche Bank Trust Company Americas, as Collateral Agent, with principal offices at 60 Wall Street, New York, New York 10005, (the "Grantee"), a security interest in (i) all of the Grantor's right, title and interest in and to the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Amended and Restated Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of November 24, 1999, and amended and restated as of October 21, 2003 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the 20 day of
October, 2003.

PANOLAM INDUSTRIES, INC., Grantor

By Elizabeth Dwyer
Name: Elizabeth Dwyer
Title: Treasurer

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent and Grantee

By _____
Name: Gregory Shefrin
Title: Director

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the

18 day of October, 2003.

PANOLAM INDUSTRIES, INC., Grantor

By _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent and Grantee

By  _____

Name: Gregory Shefrin

Title: Director

STATE OF CONNECTICUT)
) ss.:
COUNTY OF FAIRFIELD)

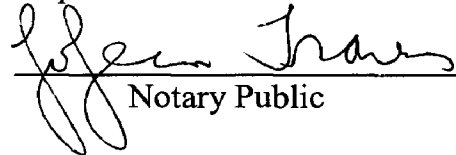
On this 20th day of October, 2003, before me personally came Elizabeth Dwyer who, being by me duly sworn, did state as follows: that [s]he is Treasurer of PANOLAM INDUSTRIES, INC., that [s]he is authorized to execute the foregoing Grant on behalf of said Panolam Industries, Inc. and that [s]he did so by authority of the Board of Directors of said Corporation.


Notary Public

My Commission Expires: May 31, 2005

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 22ND day of October, 2003, before me personally came Gregory Shefrin who, being by me duly sworn, did state as follows: that he is Director of Deutsche Bank Trust Company Americas, that he is authorized to execute the foregoing Grant on behalf of said corporation and that he did so by authority of the Board of Directors of said corporation.



Notary Public

JOJEAN TRAVIS
Registration No. 01TR5013241
New York County
July 15, 2007

SCHEDULE A

TITLE OF TRADEMARK	APPLICATION #	REGISTRATION #	FILING DATE	REG. DATE	COUNTRY
CLADBOARD	73-714,549	1,505,933	3/3/88	9/27/88	UNITED STATES
LEATHERLAM	78/289,051		8/19/03		UNITED STATES
PI (Stylized) 19	75/277,628	2,280,315	4/21/97	9/28/99	UNITED STATES
PANOLAM	74-588,308	1,978,878	8/8/94	6/4/96	UNITED STATES
PANOLAM (Stylized)	74-713,563	1,999,543	8/10/95	9/10/96	UNITED STATES
PANOLAM INDUSTRIES (Stylized Letters)	75-277,627	2,227,041	4/21/97	9/14/99	UNITED STATES