

3-9-04

03-10-2004

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

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



102689921

Send original documents or copy thereof.

To the Honorable Commissioner of

1. Name of conveying party(ies):
SOUTHERN PIPE, INC.

Individual(s) 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: Textron Financial Corporation
Internal Address: Attn: Vicki Heller
Street Address: 11575 Great Oaks Way, Ste. 210
City: Alpharetta State: GA Zip: 30022

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

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

Execution Date: 08/19/2003

4. Application number(s) or registration number(s):
 A. Trademark Application No.(s) _____
76/446,487; 76/446,488

B. Trademark Registration No.(s) _____

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
 Name: Textron Financial Corporation
 Internal Address: Attn: Vicki Heller

Street Address: 11575 Great Oaks Way
Suite 210

City: Alpharetta State: GA Zip: 30022

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41).....\$ 65.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.
Vicki L. Heller Vicki L. Heller March 8, 2004
 Name of Person Signing Signature Date
 00000129 76446487

Total number of pages including cover sheet, attachments, and document: 7

03/09/2004 D BYRNE
01 FC:8521
02 FC:8522

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

TRADEMARK
REEL: 002924 FRAME: 0982

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("Agreement") made ^{as of} this 20 ^{19th} day of August, 2003, by **SOUTHERN PIPE, INC.**, a Delaware corporation, having its chief executive office at 135 Random Drive, Post Office Box 606, New London, North Carolina 28127 (hereinafter referred to as "Company"), and **TEXTRON FINANCIAL CORPORATION**, a Delaware corporation, having an office at 11575 Great Oaks Way, Suite 210, Alpharetta, Georgia 30022 (hereinafter referred to as "Lender"):

WITNESSETH:

WHEREAS, Company proposes to enter into a certain Loan and Security Agreement, dated of even date herewith (the Loan and Security Agreement, as amended, modified, supplemented or restated from time to time, being referred to as the "Loan Agreement"), with Lender, pursuant to which Lender will make loans and extend credit to Company, all as more particularly described therein;

WHEREAS, as a condition precedent to Lender's entering into the Loan Agreement and making loans and extending credit to Company pursuant thereto, Lender has required the execution of this Agreement by Company in favor of Lender.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company agrees as follows:

1. **Incorporation of Loan Agreement.** The Loan Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto.

2. **Grant of Security Interest.** To secure the complete and timely payment and satisfaction of all of the "Obligations" (as defined in the Loan Agreement), Company hereby grants to Lender a first and valid security interest in all of Company's right, title and interest, in the United States and throughout the world, in and to all of its now owned or existing and filed and hereafter acquired or arising and filed:

(i) trademarks, trademark registrations, trade names and trademark applications, including without limitation, the trademarks and applications listed on Schedule A, attached hereto and made a part hereof, and (a) renewals thereof, (b) 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 infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing trademarks, trademark registrations, trade names and trademark applications, together with the items described in clauses (a) through (d), are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); and

(ii) The goodwill of Company's business connected with and symbolized by the Trademarks.

3. **Restrictions on Future Agreements.** Company agrees that until the Obligations shall have been paid and satisfied in full and the Loan Agreement shall have been terminated in writing, Company will not, without Lender's prior written consent, enter into any agreement (for example, a license agreement) which is inconsistent with Company's obligations under this Agreement and Company further 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 affect the validity or enforcement of the rights granted to Lender under this Agreement.

4. **New Trademarks.** If, before the Obligations shall have been satisfied in full, Company shall (i) obtain rights to any new trademarks, trademark registrations or trade names, or (ii) become entitled to the benefit of any trademark application, trademark, trademark registration or license renewal, the provisions of paragraph 2 above shall automatically apply thereto and Company shall give the Lender prompt written notice thereof. Company hereby authorizes Lender to modify this Agreement by amending Schedule A to include any future trademark applications, trademarks, trademark registrations and trade names which are Trademarks, as under paragraph 2 above or under this paragraph 4.

5. **Payments Under Trademarks.** During the term of this Agreement, all income, royalties, payments and damages due and payable to Company under the Trademarks shall be payable to Company; provided, however, upon the occurrence of an "Event of Default" (as such term is defined in the Loan Agreement) under the Loan Agreement, all income, royalties, payments and damages received thereafter shall be paid directly to Lender and shall be applied by Lender on account of Company's Obligations owed under the Loan Agreement. Lender shall have the right to notify payors to make their payments directly to Lender upon the occurrence of an Event of Default under the Loan Agreement.

6. **Duties of Company.** Company shall have the duty (i) to prosecute diligently any trademark application of the Trademarks pending as of the date hereof or hereafter until the Obligations shall have been paid and satisfied in full, (ii) to make application on trademarks and trade names, as appropriate, and (iii) to preserve and maintain all rights in trademark applications, trademarks and trademark registrations of the Trademarks. Any expenses incurred in connection with such applications shall be borne by Company.

7. **Waivers.** No course of dealing between Company and Lender, or any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Loan Agreement 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.

8. **Severability.** The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or 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 Agreement in any jurisdiction.

9. **Modification**. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in paragraph 4 hereof or by a writing signed by the parties hereto.

10. **Release of Security Interest**. Upon full and complete payment and performance of Company's Obligations under the Loan Agreement, this Agreement and the power of attorney granted herein shall automatically terminate and Lender shall release the Trademarks from this Agreement and the Loan Agreement, and shall execute and deliver (at Company's sole cost and expense, either directly or in reimbursement of costs and expenses reasonably incurred by Lender) all documents as may be reasonably necessary to render the Trademarks free and clear of any security interest created pursuant to this Agreement or the Loan Agreement.

11. **Power of Attorney**. Subject to any other express provision of this Agreement, upon the occurrence of an Event of Default or upon the failure, neglect or refusal by Company to file, prosecute, defend, issue, maintain, enforce or otherwise take action in respect to the Trademarks as required hereby, or to carry out any other obligation or duty of Company under this Agreement, then Company hereby appoints and designates Lender its sole attorney to take any such action as Lender reasonably deems necessary under the circumstances, including, without limitation, the employment of counsel, and Company shall pay all fees and expenses, including attorneys' fees and expenses, incurred by Lender in connection with such action.

12. **Notices**. Company shall promptly notify Lender, in writing, of any suit, action, proceeding or counterclaim brought against Company relating to, concerned with, or affecting the Trademarks, and shall, on request, deliver to Lender a copy of all pleadings, papers, orders or decrees theretofore and thereafter filed in any such suit, action or proceeding, and shall keep Lender fully advised in writing of the progress of any such suit.

13. **Cumulative Remedies; Effect on Loan Agreement**. All of Lender's rights and remedies with respect to the Trademarks whether established hereby or by the Loan Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Company acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Agreement but rather is intended to facilitate the exercise of such rights and remedies.

14. **Binding Effect; Benefits**. This Agreement shall be binding upon Company and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

15. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island and the laws of the United States.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

ATTEST:

SOUTHERN PIPE, INC.

[Signature]
Secretary

By: [Signature]
Name: Peter Tracey
Title: Treasurer

[CORPORATE SEAL]

Agreed and accepted this 19th
day of August, 2003.

TEXTRON FINANCIAL CORPORATION

By: [Signature]
Title: SVP

STATE OF New Jersey

COUNTY OF MIDDLESEX

I, Robyn A Donovan, a Notary Public of the County and State aforesaid, certify that Peter Tracey personally appeared before me this day and acknowledged that (s)he is Treasurer of **SOUTHERN PIPE, INC.**, a Delaware corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by herself/himself as its Treasurer and sealed with its corporate seal.

WITNESS my hand and official stamp or seal, this 20 day of August, 2003.

Robyn A Donovan
Notary Public
ROBYN A DONOVAN
A Notary Public Of New Jersey
My Commission Expires June 24, 2007

My commission expires: June 24, 2007

STATE OF Georgia

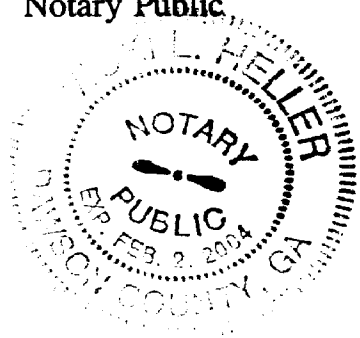
COUNTY OF Fulton

I, Vicki L. Heller, a Notary Public of the County and State aforesaid, certify that Ralph J. Infante personally appeared before me this day and acknowledged that (s)he is S. Vice President of **TEXTRON FINANCIAL CORPORATION**, a Delaware corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by herself/himself as its S. Vice President.

WITNESS my hand and official stamp or seal, this 19th day of August, 2003.

Vicki L. Heller
Notary Public

My commission expires: 2/2/04



**SCHEDULE A TO
TRADEMARK SECURITY AGREEMENT**

Registration No.	Registration Date	Description
-------------------------	--------------------------	--------------------

ACTUAL USE TRADEMARK APPLICATION

Serial No.	Filing Date	Mark
76/446,487	September 4, 2002	Southern Pipe, Inc. & Design
76/446,488	September 4, 2002	PowerLine & Design