

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	RELEASE BY SECURED PARTY

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
GENERAL ELECTRIC CAPITAL CORPORATION		10/24/2005	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	O'Sullivan Industries, Inc.
<b>Street Address:</b>	1900 Gulf Street
<b>City:</b>	Lamar
<b>State/Country:</b>	MISSOURI
<b>Postal Code:</b>	64759
<b>Entity Type:</b>	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 17**

Property Type	Number	Word Mark
Serial Number:	78239089	TUFF DUTY
Serial Number:	78230752	WOLVERINE
Serial Number:	78230741	RENEGADE
Serial Number:	78217421	WORK SHIELD
Serial Number:	78142535	O'SULLIVAN FURNITURE
Serial Number:	78099002	DIGITAL DOCK
Serial Number:	78090840	O'SULLIVAN FURNITURE
Serial Number:	78070392	HOME ARCHITECTURE
Serial Number:	75400018	POWERBAY
Serial Number:	75269973	QUICKFIT
Serial Number:	75202860	ARMORTOP
Serial Number:	75112037	INTELLIGENT DESIGNS
Serial Number:	75001858	COCKPIT

CH \$440.00 78239089

Serial Number:	73776961	CHERRYWOOD ESTATE
Serial Number:	73775813	RADFORD INN
Serial Number:	73718806	EXECU-TECH
Serial Number:	73169338	O'SULLIVAN

**CORRESPONDENCE DATA**

Fax Number: (215)655-2617  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 215.994.2617  
Email: jay.johnston@dechert.com  
Correspondent Name: James J. Johnston, Dechert LLP  
Address Line 1: Cira Centre, 2929 Arch Street  
Address Line 4: Philadelphia, PENNSYLVANIA 19104-2808

NAME OF SUBMITTER:	James J. Johnston
Signature:	/James J. Johnston/
Date:	04/28/2006

Total Attachments: 8  
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October 24, 2005

O'Sullivan Industries, Inc.  
Attn: President, Chief Financial Officer, and  
General Counsel  
1900 Gulf Street  
Lamar, Missouri 64759

**COPY**

THE CIT GROUP/BUSINESS CREDIT, INC.  
900 Ashwood Parkway, Suite 610  
Atlanta, Georgia 30338  
ATTN: Region Credit Manager  
Fax: (770) 522-7673

Re: **Pavoff Letter**

Ladies and Gentlemen:

Reference is made to (i) the Credit Agreement, dated as of September 29, 2003 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement), among O'Sullivan Industries, Inc. ("OSI"), O'Sullivan Furniture Factory Outlet, Inc. ("OSF"), and O'Sullivan Industries-Virginia, Inc. ("OSV"), as borrowers (collectively, OSI, OSF and OSV shall be referred to as "Borrowers"), and O'Sullivan Industries Holdings, Inc. ("Holdings"), as guarantor, the other Credit Parties signatory thereto, General Electric Capital Corporation, for itself, as Lender, and as Agent for Lenders (in such capacity, "Agent"), and the other Lenders signatory thereto from time to time, and (ii) the other Loan Documents and all guaranties, security agreements, mortgages, subordination agreements, intercreditor agreements, pledge agreements, blocked account agreements, notes and other documents and instruments relating thereto (together with the Credit Agreement, collectively, the "Credit Documents").

Agent understands that Borrowers filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code on October 14, 2005 (the "Filing Date") and that on the Filing Date, Borrowers filed a motion (the "DIP Financing Motion") seeking authorization to enter into a Post-Petition Credit Agreement and Security Agreement (the "DIP Financing Agreement") with The CIT Group/Business Credit, Inc., as agent and lender (the "DIP Lender"), and the other lenders party thereto. Agent further understands that the DIP Financing Motion seeks (i) the entry of an interim order (the "Interim DIP Order") granting the DIP Financing Motion on an interim basis and authorizing the Borrowers to use the funds obtained from the DIP Lender pursuant to the DIP Financing Agreement to repay in full all obligations and liabilities of the Borrowers to Lenders and Agent under or in respect of the Credit Agreement and (ii) the scheduling of a final

**TRADEMARK****REEL: 003299 FRAME: 0264**

hearing to seek entry of a final order (the "Final DIP Order") approving the DIP Financing Motion.

Upon Agent's receipt today of (i) a federal funds wire transfer in the amount of \$6,732,321.65 (the "Payoff Amount"), which amount represents the Obligations outstanding under the Credit Documents, (ii) a letter of credit in form, substance and from an issuer satisfactory to the Agent (in its sole discretion) in the amount of \$15,130,953.60 with a term that extends 60 days beyond the latest expiration date of the outstanding Letters of Credit listed on Schedule A hereto (the "Continuing L/Cs") that may be drawn upon by the Agent for reimbursement of draws under, and satisfying other Letter of Credit Obligations relating to, the Continuing L/Cs, (iii) a federal funds wire transfer in the amount of \$500,000 (the "Cash Collateral") to secure the Indemnification Claim (as defined in the DIP Financing Motion) and (iv) a fully executed counterpart of this letter agreement ("Agreement") signed by the Borrowers, each other Credit Party and the DIP Lender (the time at which all of the conditions in the foregoing clauses (i), (ii), (iii), and (iv) shall first be satisfied is herein referred to as the "Payoff Time"), Agent (on behalf of itself and the Lenders) agrees and acknowledges that (subject to the paragraph below with respect to the Indemnification Claim) all outstanding indebtedness (including, without limitation, for principal, interest and fees) and other obligations of the Borrowers and the other Credit Parties under or relating to the Credit Documents shall be paid and satisfied in full and irrevocably discharged, terminated and released (subject to reinstatement in the event any portion of the Payoff Amount is required to be returned to Borrowers or DIP Lender for any reason other than the result of a successful Challenge (as defined in the DIP Financing Motion)).

Further, Agent agrees that upon the Final DIP Order becoming a final, non-appealable order, and provided that the Final DIP Order approves the repayment in full of the Borrowers' obligations under the Credit Agreement, (i) all security interests and other liens granted to or held by Agent for the benefit of the Lenders in any assets or property of the Borrowers and the other Credit Parties (the "Property") as security for such Borrowers' obligations under the Credit Agreement shall be forever and irrevocably satisfied, released and discharged, and Agent shall promptly deliver to DIP Lender any Collateral that Agent has in its possession and (ii) the Credit Documents shall terminate and be of no further force or effect other than those provisions therein that specifically survive termination. Agent further agrees to take all reasonable additional steps requested by DIP Lender or the Borrowers as may be necessary to release its security interests in the Property. The Borrowers agree to pay Agent for all out-of-pocket costs and expenses incurred by Agent in connection with the matters referred to in the previous sentence, and acknowledges that Agent's execution of and/or delivery of any documents releasing any security interest or claim in any property of the Borrowers as set forth herein is made without recourse, representation, warranty or other assurance of any kind by Agent as to Agent's rights in any collateral security for amounts owing under the Credit Documents, the condition or value of any Collateral, or any other matter.

The Borrowers hereby confirm that the commitments of Lenders and Agent to make Loans or incur Letter of Credit Obligations under the Credit Documents

are terminated as of the Filing Date, and, as of the Filing Date, none of Lenders or Agent shall have any further obligation to make Loans to, or incur Letter of Credit Obligations on behalf of, the Borrowers or to renew, extend or amend any existing Letter of Credit Obligations. Notwithstanding anything to the contrary contained herein or in any of such releases or other documents, the obligations and liabilities of the Borrowers and the other Credit Parties to Lenders and Agent under or in respect of the Credit Documents insofar as such obligations and liabilities survive termination of the Credit Documents shall continue in full force and effect in accordance with their terms.

The Payoff Amount and the Cash Collateral referred to above, should be sent by Federal funds wire transfer to Deutsche Bank Trust Company Americas, New York, New York, Account No. 50-232-854, ABA No. 021-001-033, Account Name: GE Capital, Reference: GE Capital re: O'Sullivan Industries, Inc. - CFN5264, no later than 2:00 p.m. (eastern standard time) today.

The Borrowers hereby (i) pledge and grant to Agent a first-priority security interest in the Cash Collateral as security for the Indemnification Claim and (ii) agree that Agent may draw on the Cash Collateral for reimbursement of any Indemnification Claim provided that Agent shall furnish copies of reasonably detailed invoices or fee statements within five (5) Business Days of any such draw to the Borrowers and the Committee (as defined in the Interim DIP Order). Borrowers further agree that to the extent the Cash Collateral is insufficient to satisfy the Indemnification Claim in full, Agent shall have a super-priority administrative expense claim under Section 364(c)(1) of the Bankruptcy Code, junior only to the DIP Facility Superpriority Claim (as defined in the Interim Order). Agent agrees that the security interest granted in the Cash Collateral shall expire on the Termination Date (as defined in the Interim DIP Order), and on the Termination Date, the Agent agrees to tender any remaining balance of the Cash Collateral plus interest, if any, to the Borrowers.

Upon the Payoff Time, the Agent agrees and consents that the only required form of continuing adequate protection required shall be (x) the Agent's continued possession of all Credit Documents, retention of the Pre-petition Liens (as defined in the Interim DIP Order) and the grant of the Pre-petition Lender's Junior Liens (as defined in the Interim DIP Order) until the Final DIP Order becomes final and non-appealable, and (y) the protections provided to the Indemnification Claim through the Cash Collateral and super-priority administrative expense claim described in the preceding paragraph.

In addition, the Borrowers and the other Credit Parties agree that, upon the Payoff Time, the Borrowers and all other Credit Parties release the Agent and Lenders and their respective affiliates and subsidiaries and their respective officers, directors, employees, shareholders, agents and representatives as well as their respective successors and assigns from any and all claims, obligations, rights, causes of action, and liabilities, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the date hereof, which the such Credit Parties ever had, now have or

hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are related to the Credit Documents.


The Payoff Amount has been calculated assuming that the proceeds of all checks, drafts or similar instruments for the payment of money (collectively, "Checks") that have been received by Agent and credited to the Borrowers' account with Agent are good collected funds. In consideration of Agent and Lenders' release of the Liens and security interests in and to any Property, the DIP Lender hereto agrees to reimburse and indemnify Agent for all losses and liabilities which Agent may incur at any time as a result of any nonpayment, claim, refund, or chargeback of any Check together with any expenses or other charges incident thereto. The amount of any such losses or liabilities reimbursed hereunder shall be paid to Agent promptly by DIP Lender upon Agent's demand therefor, and the amount of such demand shall be conclusive upon DIP Lender in the absence of manifest error. All claims hereunder must be made within sixty (60) days of the Payoff Time. If DIP Lender is required to reimburse Agent pursuant to its obligations under the immediately preceding sentence, the Borrowers agree that the amount of any such payment shall constitute a loan made by DIP Lender to the Borrowers under the DIP Financing Agreement.

This Agreement shall be governed by the internal laws of the State of New York. No party may assign its rights, duties or obligations under this Agreement without the prior written consent of the other parties. This Agreement may be executed in any number of separate counterparts, each of which shall, collectively and separately, constitute one agreement. The undersigned parties have signed below to indicate their consent to be bound by the terms and conditions of this Agreement.

If you need additional information, please do not hesitate to contact us.

Very truly yours,

**GENERAL ELECTRIC CAPITAL  
CORPORATION**, as Agent and Lender

By:   
Name: Kyle S. Middleton  
Its: Duty Authorized Signatory

ACCEPTED and AGREED:

BORROWERS:

O'SULLIVAN INDUSTRIES, INC.,  
as a Borrower

By: Rich Walters  
Name: Rich Walters  
Title: CFO

O'SULLIVAN FURNITURE FACTORY OUTLET, INC.,  
as a Borrower

By: Rich Walters  
Name: Rich Walters  
Title: CFO

O'SULLIVAN INDUSTRIES - VIRGINIA, INC.,  
as a Borrower

By: Rich Walters  
Name: Rich Walters  
Title: CFO

ADDITIONAL CREDIT PARTIES:  
O'SULLIVAN INDUSTRIES HOLDINGS, INC.

By: Rich Walters  
Name: Rich Walters  
Title: CFO

DIP LENDER:

THE CIT GROUP/BUSINESS CREDIT, INC.,  
as Agent, an L/C Issuer and a Lender

By: \_\_\_\_\_  
Its Duly Authorized Signatory

ACCEPTED and AGREED:

BORROWERS:

O'SULLIVAN INDUSTRIES, INC.,  
as a Borrower

By: \_\_\_\_\_  
Name:  
Title:

O'SULLIVAN FURNITURE FACTORY OUTLET, INC.,  
as a Borrower

By: \_\_\_\_\_  
Name:  
Title:

O'SULLIVAN INDUSTRIES - VIRGINIA, INC.,  
as a Borrower

By: \_\_\_\_\_  
Name:  
Title:

ADDITIONAL CREDIT PARTIES:  
O'SULLIVAN INDUSTRIES HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

DIP LENDER:

THE CIT GROUP/BUSINESS CREDIT, INC.,  
as Agent, an L/C Issuer and a Lender

By: Kenneth B. Butler, VP  
Its Duly/Authorized Signatory



Schedule A to Payoff Letter Dated October 24, 2005

<u>LETTER OF CREDIT NO.</u>	<u>FACE AMOUNT</u>	<u>BENEFICIARY</u>
SE443718W	\$10,397,432.00	WACHOVIA BANK, NA
SE444550W	3,250,000.00	SENTRY INSURANCE, A MUTUAL COMPANY
SE444564W	500,000.00	TEMPLE INLAND FOREST PRODUCTS
SE444603W	263,000.00	COLONIAL PROPERTY SERVICES, INC.



LC

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# Payments Inquiry Results

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10/24/05

[New Inquiry](#)

Click on PI Reference to view payment details.

Select Query:

Displaying 1-1 of 1 Records.

<b>PI Reference:</b> 7468239		Payment 1 of 1.	
<b>Payment Type:</b>	USD Wire	<b>Beneficiary ID:</b>	144064425
<b>Value Date:</b>	10/24/2005	<b>Beneficiary:</b>	The CIT Group Busin
<b>Debit Account:</b>	003481045018	<b>Beneficiary Bank ID:</b>	021000021
<b>Payment Amount:</b>	2,500,000.00 USD	<b>Status:</b>	Payment Completed
<b>Service Conf:</b>	20051024B6B7HU8R001874		

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