

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Chase II Acquisition Corp.		03/17/2006	CORPORATION: DELAWARE
Chase II Merger Corp.		03/17/2006	CORPORATION: DELAWARE
Chase Industries, Inc.		03/17/2006	CORPORATION: OHIO

RECEIVING PARTY DATA

Name:	Gladstone Investment Corporation
Street Address:	1521 Westbranch Road
Internal Address:	Suite 200
City:	McLean
State/Country:	VIRGINIA
Postal Code:	22102
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	740010	AIR-GARD
Registration Number:	1436437	CHASE/DURUS
Registration Number:	2002140	DURULITE
Registration Number:	2030312	DURUSLIDE
Registration Number:	1985230	RETAILER

CORRESPONDENCE DATA

Fax Number: (703)456-8100
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 7034568016
 Email: ccarroll@cooley.com
 Correspondent Name: Christina M. Carroll
 Address Line 1: 11951 Freedom Drive

CH \$140.00 740010

Address Line 2: 15th Floor
Address Line 4: Reston, VIRGINIA 20190

ATTORNEY DOCKET NUMBER:	304237-130
NAME OF SUBMITTER:	Christina M. Carroll
Signature:	/s/ Christina M. Carroll
Date:	06/05/2006

Total Attachments: 20

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of March 17, 2006 by and among CHASE II ACQUISITION CORP., a Delaware corporation ("*CII Acquisition*"), CHASE II MERGER CORP., a Delaware corporation ("*CII Merger Sub*"), and, immediately following the Closing pursuant to its joinder, CHASE INDUSTRIES, INC., an Ohio corporation ("*Chase*"), and collectively with CII Acquisition and CII Merger Sub, the "*Sellers*", and GLADSTONE INVESTMENT CORPORATION (the "*Buyer*").

RECITALS

A. The Sellers and the Buyer entered into a certain Senior Note Purchase Agreement of even date herewith (the "*Senior Note Purchase Agreement*") pursuant to which the Buyer has agreed to provide credit extensions and other financial accommodations to the Sellers, such investment to be evidenced by the Sellers' issuance to the Buyer of Notes in the aggregate principal amount of Twenty-One Million Four Hundred Thousand Dollars (\$21,400,000) (the "*Notes*"). Capitalized terms used herein are used as defined in the Senior Note Purchase Agreement.

B. As a condition of the purchase and sale, the Buyer requires that the Sellers grant to the Buyer a security interest in the Intellectual Property to secure the Obligations.

C. Pursuant to the terms of the Security Agreement, Sellers have granted to Buyer a security interest in all of Seller's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral, including without limitation, the Intellectual Property.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of the Obligations each Seller hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure the Obligations, each Seller grants and pledges to Buyer, a security interest in all of such Seller's right, title and interest in, to and under its Intellectual Property (including without limitation those copyrights, patents and trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, 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.

The security interests are granted in conjunction with the security interests granted to Buyer under the Security Agreement. The rights and remedies of the Buyer with respect to the security interests granted hereby are in addition to those set forth in the Security Agreement and the other Investment Documents, and those which are now or hereafter available to the Buyer as a matter of law or equity. Each right, power and remedy of the Buyer provided for herein or in

the Security Agreement or any of the Investment Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by the Buyer of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Security Agreement or any of the other Investment Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including the Buyer, of any or all other rights, powers or remedies.

Each Seller represents and warrants that, after giving effect to the transactions contemplated by the Merger Agreement and giving effect to the Joinder Documents, Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Sellers have registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

Sellers hereby acknowledge and agree that the Buyer may, from time to time and without notice to Sellers, amend Exhibits A, B and C hereto to reflect changes in Sellers' right, title and interest in, to and under any Intellectual Property; *provided* that Sellers acknowledge and agree that the Buyer's failure to so amend such Exhibits shall not limit or impair the Buyer's security interest in any Intellectual Property.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the day and year first above written.

SELLERS:

CHASE II ACQUISITION CORP.,
a Delaware corporation

By: /s/ Robert Muir
Name: Robert Muir
Title: President

CHASE II MERGER CORP.,
a Delaware corporation

By: /s/ Robert Muir
Name: Robert Muir
Title: President

BUYER:

GLADSTONE INVESTMENT CORPORATION,
a Maryland corporation

By: /s/ Paul A. Giusti
Name: Paul A. Giusti
Title: Managing Director

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 003321 FRAME: 0701

EXHIBIT A
COPYRIGHTS

<u>Holder</u>	<u>Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
	None.		

EXHIBIT B**PATENTS**

Holder	Description	Registration/ Application Number	Registration/ Application Date
Chase Industries, Inc.	DOOR ASSEMBLY	4,658,544 (US)	4/21/1987
Chase Industries, Inc.	GRAVITY SWING DOOR HINGE	5,025,531 (US)	6/25/1991
Chase Industries, Inc.	INSULATING INDUSTRIAL DOOR AND DOOR MANUFACTURING METHOD	5,184,423 (US)	2/9/1993
Chase Industries, Inc.	INSULATING INDUSTRIAL DOOR MANUFACTURING METHOD	5,191,704 (US)	3/9/1993
Chase Industries, Inc.	FIRE DOOR CLOSURE RESET SYSTEM	5,261,186 (US)	11/16/1993
Chase Industries, Inc.	ROTATIONALLY MOLDING AN INSULATED PLASTIC MOLDED DOOR WITH INTEGRAL HING	5,693,271 (US)	12/2/1997
Chase Industries, Inc.	ROTATIONALLY MOLDED DOOR WITH INTEGRALLY MOLDED HINGE MEMBER	6,398,995 (US)	6/4/2002
Chase Industries, Inc.	INSULATED PLASTIC MOLDED DOOR WITH INTEGRAL HINGE	5,528,865 (US)	6/25/1998
Chase Industries, Inc.	DOOR AND METHOD OF MANUFACTURING	60/431,639 (US)	3/18/2003
Chase Industries, Inc.	DUAL-HINGE MECHANISM AND RELATED METHODS	Unknown (US)	4/27/2005
Chase Industries, Inc.	DOOR AND METHOD OF MANUFACTURING	11/269,401 (US)	11/7/2005

Chase Industries, Inc.	INSULATED MOLDED DOOR WITH INTEGRAL HINGE	PLASTIC	2197533 (Canada)	2/1/2005
Chase Industries, Inc.	INSULATED MOLDED DOOR WITH INTEGRAL HINGE	PLASTIC	2157159 (Canada)	9/29/1998

EXHIBIT C**TRADEMARKS**

Description	Registration/ Application Number	Registration/ Application Date
AIR-GARD	740,010 (US)	10/30/1962
CHASE/DURUS	1,436,437 (US)	4/14/1987
DURULITE	2,002,140 (US)	9/24/1996
DURUSLIDE	2,030,312 (US)	1/14/1997
RETAILER	1,985,230 (US)	7/9/1996
DURULITE	TMA 449,249 (Canada)	10/20/1995
CHASE/DURUS	TMA474750 (Canada)	4/15/1997
DURULITE	694,939 (Taiwan)	11/1/1995
DURULITE	2006657 (United Kingdom)	1/5/1996

**COUNTERPART SIGNATURE PAGE
AND JOINDER & REAFFIRMATION AGREEMENT**

For good and valuable consideration received **CHASE INDUSTRIES, INC.**, an Ohio corporation ("**Chase**") hereby acknowledges and agrees that, upon the execution and delivery of its signature page hereto, it shall for all purposes be joined to (i) that certain Senior Note Purchase Agreement dated as of March 17, 2006 (the "**Senior Note Purchase Agreement**") by and among **CHASE II ACQUISITION CORP.**, a Delaware corporation ("**CII Acquisition**"), **CHASE II MERGER CORP.**, a Delaware corporation ("**CII Merger Sub**", and together with CII Acquisition, the "**Existing Sellers**") and **GLADSTONE INVESTMENT CORPORATION**, a Delaware corporation ("**Buyer**"); (ii) the Security Agreement (as defined in the Senior Note Purchase Agreement; and (iii) the Intellectual Property Security Agreement (as defined in the Senior Note Purchase Agreement). Chase shall be deemed to be a "Seller" under the Senior Note Purchase Agreement, Security Agreement and IP Security Agreement (the "**Agreements**") and shall be bound by all the terms under each the Agreements as if Chase had been a Seller as of the original effective date of each of the Agreements. Without limiting the generality and effectiveness of the foregoing joinder, Chase hereby further reaffirms its assumption by operation of law of all of the obligations of CII Merger Sub under the Agreements, pursuant to the merger of CII Merger Sub with and into **CHASE INDUSTRIES HOLDINGS, INC.**, a Delaware corporation ("**Holdings**") and the subsequent merger of Holdings with and into Chase. All of the terms used herein but not otherwise defined shall have the definitions given to them in the Senior Note Purchase Agreement.

1. **GRANT OF SECURITY INTEREST.** As security for the full, prompt and complete payment and performance of each of the Obligations when due (whether at stated maturity, by acceleration or otherwise), Chase hereby grants to Buyer a continuing security interest in all of its right, title and interest in and to the Collateral, whether now owned or hereafter acquired, subject only to Permitted Encumbrances.
2. **GRANT OF INTELLECTUAL PROPERTY INTEREST.** To secure the Obligations, Chase grants and pledges to Buyer, a security interest in all of its right, title and interest in, to and under its Intellectual Property (including without limitation its copyrights, patents and trademarks), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, 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.
3. **ATTORNEY-IN-FACT.** Chase hereby appoints Buyer as its attorney-in-fact, in the name of Chase and on its behalf, for all of the purposes for which the Existing Sellers heretofore appointed Buyer as their respective attorneys-in-fact under the Agreements. This power is coupled with an interest and is irrevocable so long as any Obligations remain outstanding. This appointment may be discharged by any officer or attorney of such attorney-in-fact.
4. **REPRESENTATIONS AND WARRANTIES.** Chase represents and warrants that (a) the representations and warranties of each in the Agreements continue to be true and complete in all material respects as of the date hereof after giving effect to this Counterpart Signature Page and

Joinder & Reaffirmation Agreement (except to the extent such specifically relate to another date), (b) the execution, delivery and performance of this Counterpart Signature Page and Joinder & Reaffirmation Agreement are duly authorized, do not require the consent or approval of any governmental body or regulatory authority and are not in contravention of or in conflict with any law or regulation or any term or provision of any other agreement entered into by Chase and (c) after giving effect to this Counterpart Signature Page and Joinder & Reaffirmation Agreement, no event has occurred and is continuing or would result from the execution, delivery or performance of this Counterpart Signature Page and Joinder & Reaffirmation Agreement which constitutes an Event of Default.

[SIGNATURE PAGE FOLLOWS]

CHASE INDUSTRIES, INC., an Ohio corporation

By: /s/ Robert Muir

Name: Robert Muir

Title: President

GLADSTONE INVESTMENT CORPORATION

By: /s/ Paul A. Giusti

Name: Paul A. Giusti

Title: Managing Director

[SIGNATURE PAGE TO SENIOR JOINDER & REAFFIRMATION AGREEMENT]

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of March 17, 2006 by and among **CHASE II ACQUISITION CORP.**, a Delaware corporation ("**CII Acquisition**"), **CHASE II MERGER CORP.**, a Delaware corporation ("**CII Merger Sub**"), and, immediately following the Closing pursuant to its joinder, **CHASE INDUSTRIES, INC.**, an Ohio corporation ("**Chase**"), and collectively with CII Acquisition and CII Merger Sub, the "**Sellers**", and **GLADSTONE INVESTMENT CORPORATION** (the "**Buyer**").

RECITALS

A. The Sellers and the Buyer entered into a certain Senior Note Purchase Agreement of even date herewith (the "**Subordinated Note Purchase Agreement**") pursuant to which the Buyer has agreed to provide credit extensions and other financial accommodations to the Sellers, such investment to be evidenced by the Sellers' issuance to the Buyer of a Subordinated Term Note in the principal amount of Seven Million Dollars (\$7,000,000) (the "**Note**"). Capitalized terms used herein are used as defined in the Subordinated Note Purchase Agreement.

B. As a condition of the purchase and sale, the Buyer requires that the Sellers grant to the Buyer a security interest in the Intellectual Property to secure the Obligations.

C. Pursuant to the terms of the Security Agreement, Sellers have granted to Buyer a security interest in all of Seller's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral, including without limitation, the Intellectual Property.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of the Obligations each Seller hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure the Obligations, each Seller grants and pledges to Buyer, a security interest in all of such Seller's right, title and interest in, to and under its Intellectual Property (including without limitation those copyrights, patents and trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, 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.

The security interests are granted in conjunction with the security interests granted to Buyer under the Security Agreement. The rights and remedies of the Buyer with respect to the security interests granted hereby are in addition to those set forth in the Security Agreement and the other Investment Documents, and those which are now or hereafter available to the Buyer as a matter of law or equity. Each right, power and remedy of the Buyer provided for herein or in the Security Agreement or any of the Investment Documents, or now or hereafter existing at law

or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by the Buyer of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Security Agreement or any of the other Investment Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including the Buyer, of any or all other rights, powers or remedies.

Each Seller represents and warrants, after giving effect to the transactions contemplated by the Merger Agreement and giving effect to the Joinder Documents, that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Sellers have registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

Sellers hereby acknowledge and agree that the Buyer may, from time to time and without notice to Sellers, amend Exhibits A, B and C hereto to reflect changes in Sellers' right, title and interest in, to and under any Intellectual Property; *provided* that Sellers acknowledge and agree that the Buyer's failure to so amend such Exhibits shall not limit or impair the Buyer's security interest in any Intellectual Property.

This Intellectual Property Security Agreement is subject to the terms of the Subordination Agreement dated as of the date hereof by and between the Buyer and Gladstone Investment Corporation, in its capacity as the buyer under the Senior Note Purchase Agreement.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the day and year first above written.

SELLERS:

CHASE II ACQUISITION CORP.,
a Delaware corporation

By: /s/ Robert Muir
Name: Robert Muir
Title: President

CHASE II MERGER CORP.,
a Delaware corporation

By: /s/ Robert Muir
Name: Robert Muir
Title: President

BUYER:

GLADSTONE INVESTMENT CORPORATION,
a Maryland corporation

By: /s/ Paul A. Giusti
Name: Paul A. Giusti
Title: Managing Director

[SIGNATURE PAGE TO SUBORDINATED
INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 003321 FRAME: 0711

EXHIBIT A
COPYRIGHTS

<u>Holder</u>	<u>Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
	None.		

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AND JOINDER & REAFFIRMATION AGREEMENT**

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1. **GRANT OF SECURITY INTEREST.** As security for the full, prompt and complete payment and performance of each of the Obligations when due (whether at stated maturity, by acceleration or otherwise), Chase hereby grants to Buyer a continuing security interest in all of its right, title and interest in and to the Collateral, whether now owned or hereafter acquired, subject only to the liens in favor of Gladstone Investment Corporation, as buyer under the Senior Note Purchase Agreement and Permitted Encumbrances.
2. **GRANT OF INTELLECTUAL PROPERTY INTEREST.** To secure the Obligations, Chase grants and pledges to Buyer, a security interest in all of its right, title and interest in, to and under its Intellectual Property (including without limitation its copyrights, patents and trademarks), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, 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.
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4. **REPRESENTATIONS AND WARRANTIES.** Chase represents and warrants that (a) the representations and warranties of each in the Agreements continue to be true and complete in all

material respects as of the date hereof after giving effect to this Counterpart Signature Page and Joinder & Reaffirmation Agreement (except to the extent such specifically relate to another date), (b) the execution, delivery and performance of this Counterpart Signature Page and Joinder & Reaffirmation Agreement are duly authorized, do not require the consent or approval of any governmental body or regulatory authority and are not in contravention of or in conflict with any law or regulation or any term or provision of any other agreement entered into by Chase and (c) after giving effect to this Counterpart Signature Page and Joinder & Reaffirmation Agreement, no event has occurred and is continuing or would result from the execution, delivery or performance of this Counterpart Signature Page and Joinder & Reaffirmation Agreement which constitutes an Event of Default.

[SIGNATURE PAGE FOLLOWS]

CHASE INDUSTRIES, INC., an Ohio corporation

By: /s/ Robert Muir

Name: Robert Muir

Title: President

GLADSTONE INVESTMENT CORPORATION

By: /s/ Paul A. Giusti

Name: Paul A. Giusti

Title: Managing Director

[SIGNATURE PAGE TO SUBORDINATED JOINDER & REAFFIRMATION AGREEMENT]