

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pangborn Corporation		06/05/2006	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	LASALLE BUSINESS CREDIT, LLC		
Street Address:	565 Fifth Avenue		
Internal Address:	27th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	1072105	CURVANE	
Registration Number:	1041648	ROTOCONDITIONER	
Registration Number:	541814	ROTOBLAST	
Registration Number:	680244	ROTOBLAST	
Registration Number:	541813	PANGBORN	
CORRESPONDENCE DATA			
Fax Number:	(202)728-0744		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2027216405		
Email:	christine.wilson@thomson.com		
Correspondent Name:	Miles & Stockbridge P.C.		
Address Line 1:	10 Light Street		
Address Line 4:	Baltimore, MARYLAND 21202		
NAME OF SUBMITTER:	Christine Wilson		

CH \$140.00 1072105

Signature:	/CHRISTINE WILSON/
Date:	06/22/2006
Total Attachments: 8 source=pangborn - lasalle tm#page1.tif source=pangborn - lasalle tm#page2.tif source=pangborn - lasalle tm#page3.tif source=pangborn - lasalle tm#page4.tif source=pangborn - lasalle tm#page5.tif source=pangborn - lasalle tm#page6.tif source=pangborn - lasalle tm#page7.tif source=pangborn - lasalle tm#page8.tif	

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (the "**Security Agreement**") made as of this 5th day of June, 2006, by PANGBORN CORPORATION, a Delaware corporation, with an office at One Sound Shore Drive, Suite 302, Greenwich, CT 06830 ("**Borrower**") in favor of LASALLE BUSINESS CREDIT, LLC, a Delaware limited liability company, with an office at 565 Fifth Avenue-27th floor, New York, New York 10017 ("**Lender**");

W I T N E S S E T H

WHEREAS, Borrower and Lender, among others, are parties to a certain Loan and Security Agreement of even date herewith (as amended, amended and restated or otherwise modified from time to time, the "**Loan Agreement**") and other related loan documents of even date herewith (collectively, with the Loan Agreement, and as each may be amended or otherwise modified from time to time, the "**Loan Documents**"), which Loan Documents provide (i) for Lender to, from time to time, extend credit to or for the account of, among others, Borrower and (ii) for the grant by Borrower, among others, to Lender of a security interest in certain of Borrower's assets, including, without limitation, its trademarks and trademark applications;

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

1. Incorporation of Loan Documents. The Loan Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the Liabilities, Borrower hereby grants to Lender, and hereby reaffirms its prior grant pursuant to the Loan Documents of, a continuing security interest in Borrower's entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) in connection therewith, including, without limitation, the trademarks and applications listed on Schedule A attached hereto and made a part hereof and the trademarks, and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "**Trademarks**"); all rights corresponding to any of the foregoing throughout the world and the goodwill of the Borrower's business connected with the use of and symbolized by the Trademarks.

3. Warranties and Representations. Borrower warrants and represents to Lender that:

(i) no Trademark has been adjudged invalid or unenforceable by a court of competent jurisdiction nor has any such Trademark been cancelled, in whole or in part and each such Trademark is presently subsisting;

(ii) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each Trademark, free and clear of any liens, charges and encumbrances (subject to Permitted Liens), including without limitation, shop rights and covenants by Borrower not to sue third persons;

(iii) Borrower has not received written notice of any suits or actions commenced or threatened with reference to any Trademark; and

(iv) Borrower has the unqualified right to execute and deliver this Security Agreement and perform its terms.

4. Restrictions on Future Agreements. Borrower agrees that until Borrower's Liabilities shall have been satisfied in full and the Loan Documents shall have been terminated, Borrower shall not, without the prior written consent of Lender, sell or assign its interest in any Trademark or enter into any other agreement with respect to any Trademark which would affect the validity or enforcement of the rights transferred to Lender under this Security Agreement.

5. New Trademarks. Borrower represents and warrants that, based on a diligent investigation by Borrower, the Trademarks listed on Schedule A constitute all of the federally registered Trademarks, and federal applications for registration of Trademarks (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) now owned by Borrower. If, before Borrower's Liabilities shall have been satisfied in full or before the Loan Documents have been terminated, Borrower shall (i) become aware of any existing Trademarks of which Borrower has not previously informed Lender, or (ii) become entitled to the benefit of any Trademarks, which benefit is not in existence on the date hereof, the provisions of this Security Agreement above shall automatically apply thereto and Borrower shall give to Lender prompt written notice thereof. Borrower hereby authorizes Lender to modify this Security Agreement by amending Schedule A to include any such Trademarks.

6. Term. The term of this Security Agreement shall extend until the payment in full of Borrower's Liabilities and the termination of the Loan Documents. Borrower agrees that upon the occurrence and during the continuance of an Event of Default, the use by Lender of all Trademarks shall be without any liability for royalties or other related charges from Lender to Borrower.

7. Product Quality. Borrower agrees to maintain the quality of any and all products in connection with which the Trademarks are used, consistent with commercially reasonable business practices. Upon the occurrence and during the continuance of an Event of

Default, Borrower agrees that Lender, or a conservator appointed by Lender, shall have the right to establish such additional product quality controls as Lender, or said conservator, in its reasonable judgment, may deem necessary to assure maintenance of the quality of products sold by Borrower under the Trademarks.

8. Release of Security Agreement. This Security Agreement is made for collateral purposes only. Upon payment in full of Borrower's Liabilities and termination of the Loan Documents, Lender shall take such actions as may be necessary or proper to terminate the security interests created hereby and pursuant to the Loan Documents.

9. Expenses. All expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne by Borrower. All fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by Lender in connection with the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise in protecting, maintaining or preserving the Trademarks or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks shall be borne by and paid by Borrower and until paid shall constitute Liabilities.

10. Duties of Borrower. Borrower shall have the duty (i) to file and prosecute diligently any trademark applications pending as of the date hereof or hereafter until Borrower's Liabilities shall have been paid in full and the Loan Documents have been terminated, (ii) to preserve and maintain all rights in the Trademarks, as commercially reasonable and (iii) to ensure that the Trademarks are and remain enforceable, as commercially reasonable. Any expenses incurred in connection with Borrower's Liabilities under this Section 10 shall be borne by Borrower.

11. Lender's Right to Sue. After the occurrence and during the continuance of an Event of Default, Lender shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Lender shall commence any such suit, Borrower shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents required by Lender in aid of such enforcement and Borrower shall promptly, upon demand, reimburse and indemnify Lender for all costs and expenses incurred by Lender in the exercise of its rights under this Section 11.

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

13. Severability. The provisions of this Security Agreement are severable, and if any clause or provision 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 Security Agreement in any jurisdiction.

14. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 5 hereof or by a writing signed by the parties hereto.

15. Cumulative Remedies; Power of Attorney; Effect on Loan Documents. All of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Documents, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Borrower hereby authorizes Lender upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of Lender as Lender may select, in its sole discretion, as Borrower's true and lawful attorney-in-fact, with power to (i) endorse Borrower's name on all applications, documents, papers and instruments necessary or desirable for Lender in the use of the Trademarks or (ii) take any other actions with respect to the Trademarks as Lender deems to be in the best interest of Lender, or (iii) grant or issue any exclusive or non-exclusive license under the Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until Borrower's Liabilities shall have been paid in full and the Loan Documents have been terminated. Borrower acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Documents but rather is intended to facilitate the exercise of such rights and remedies. Lender shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Loan Documents, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Illinois.

16. Binding Effect; Benefits. This Security Agreement shall be binding upon Borrower and its respective successors and assigns, and shall inure to the benefit of Lender, its successors, nominees and assigns.

17. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and applicable federal law.

18. Headings. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede.

19. Further Assurances. Borrower agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Lender shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein.

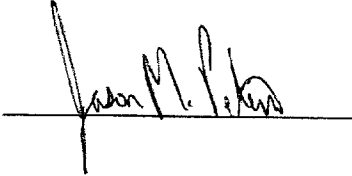
20. Survival of Representations. All representations and warranties of Borrower contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Loan Documents.

[Signatures Follow on Next Page]

SIGNATURE PAGE TO
TRADEMARK SECURITY AGREEMENT

IN WITNESS WHEREOF, Borrower has duly executed this Security Agreement as of the date first written above.

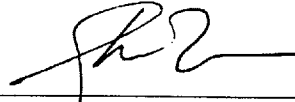
WITNESS/ATTEST:



A handwritten signature in black ink, appearing to read "Jason M. P. [unclear]", written over a horizontal line.

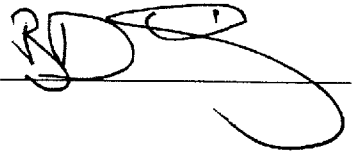
BORROWER:

PANGBORN CORPORATION

By:  (SEAL)
Timothy J. Fazio,
Secretary and Treasurer

Agreed and Accepted By the Lender As of the Date First Written Above

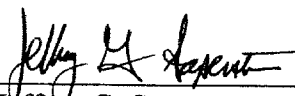
WITNESS/ATTEST:



A handwritten signature in black ink, appearing to read "RD [unclear]", written over a horizontal line.

LENDER:

LASALLE BUSINESS CREDIT, LLC

By:  (SEAL)
Jeffrey G. Saperstein,
Vice President

SCHEDULE A TO
TRADEMARK SECURITY AGREEMENT

REGISTERED
TRADEMARK SCHEDULE

<u>Trademark Description</u>	<u>U.S./ Foreign Country Serial/Registration No.</u>	<u>Date Registered</u>	<u>Country</u>
PANGBORN	1678037	7-Aug-1998	Argentina
ROTOBLAST	1678038	7-Au -1998	Argentina
PANGBORN	B196,612	16-Aug-1965	Australia
ROTOBLAST	13196,615	16-Aug-1965	Australia
PANGBORN	053,737	29-Mar-1973	Benelux
ROTOBLAST	053,738	29-Mar-1973	Benelux
PANGBORN	6023452	25-Dec-1984	Brazil
ROTOBLAST	6023444	25-Dec-1974	Brazil
PANGBORN	147,699	28-Oct-1966	Canada
ROTOBLAST	147,824	04-Nov-1966	Canada
ROTOBLAST	273,173	30-Dec-1986	China P.R.
PANGBORN	1074925	14-Aug-1997	China P.R.
PANGBORN	1041492	28-June-1997	China P.R.
ROTOBLAST	160,058	05-May-1970	Czech Rep.
PANGBORN	159,852	05-May-1970	Czech Rep
PANGBORN	3588 1967	15-Dec-1967	Denmark
ROTOBLAST	VA 1998 01808	17-April-1998	Denmark

<u>Trademark Description</u>	<u>U.S./ Foreign Country Serial/Registration No.</u>	<u>Date Registered</u>	<u>Country</u>
PANGBORN	50,563	05-Jul-1967	Finland
ROTOBLAST	50,859	21-Aug-1967	Finland
PANGBORN	1630424	04-Jun-1980	France
ROTOBLAST	1630419	04-Jun-1980	France
ROTOBLAST	864,363	18-May-1965	German
PANGBORN	817,723	18-May-1965	German
PANGBORN	230,287	21-Jul-1965	India
ROTOBLAST	230,291B	21-Jul-1965	India
ROTOBLAST	219321	5-May-2000	Ireland
PANGBORN	219322	5-May-2000	Ireland
ROTOBLAST	717745	12-Jul-1985	Italy
PANGBORN	717744	14-Jul-1985	Italy
ROTOBLAST		04-Feb-2004	Italy
PANGBORN		04-Feb-2004	Italy
PANGBORN	764553	14-Dec-1967	Japan
ROTOBLAST	744915	20-Jun-1967	Japan
ROTOBLAST	140,200	02-Oct-1967	Mexico
PANGBORN	317,141	17-Sep-1986	Mexico
PANGBORN	79,282	23-Aug-1965	New Zealand
ROTOBLAST	79,285	23-Aug-1955	New Zealand
PANGBORN	71,529	10-Mar-1967	Norway
ROTOBLAST	71,530	10-Mar-1967	Norway

<u>Trademark Description</u>	<u>U.S./ Foreign Country Serial/Registration No.</u>	<u>Date Registered</u>	<u>Country</u>
PANGBORN	B65/4636	10-March-1967	South Africa
ROTOBLAST	B65/4640	10-Dec-1966	South Africa
PANGBORN	318,298	25-Jul-1995	South Korea
PANGBORN	317,230	14-Jul-1995	South Korea
ROTOBLAST	445,409	29-March-1999	South Korea
PANGBORN	120,523	28-Jul-1967	Sweden
ROTOBLAST	119,938	02-Jun-1967	Sweden
CENTRIBLAST	B678,514	07-April-1949	United Kingdom
ROTOBLAST PLATINUM	2140473	6-Feb-1998	United Kingdom
ROTOBLAST	879377	12-May-1972	United Kingdom
PANGBORN	879381	12-May-1972	United Kingdom
CENTRIBLAST	B670,658	25-Jun-1948	United Kingdom
MILLENNIUM SYSTEMS	2151697	03-Dec-1999	United Kingdom
CURVANE	1,072,105	30-Aug-1977	United States
ROTOCONDITIONER	1,041,648	22-Jun-1976	United States
ROTOBLAST	541,814	01-May-1951	United States
ROTOBLAST	680,244	16-Jun-1959	United States
PANGBORN	541,813	01-May-1951	United States