TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
IPS CORPORATION		07/13/2006	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Morgan Stanley Senior Funding, Inc., as the Administrative Agent
Street Address:	1585 Broadway
City:	New York
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 25

Property Type	Number	Word Mark
Registration Number:	2973955	TWIST 'N SEAL
Registration Number:	3004966	TECHNO FLANGE
Registration Number:	2797626	3N1
Registration Number:	2826513	DE-WEDGE
Registration Number:	2826512	D-SHIM
Registration Number:	2828595	TEST-TITE
Registration Number:	3009296	PUSH N' REPAIR
Registration Number:	3061874	CURE-ON-DEMAND
Registration Number:	2876621	724
Registration Number:	2862247	WET 'N FAST
Registration Number:	2657390	
Registration Number:	2648880	IPS
Registration Number:	2581432	GUY GRAY MANUFACTURING COMPANY, INC.
Registration Number:	1937647	IPS WELD-ON HOT 'R COLD

OP $640.00 2973955

Registration Number:	1966052	IPS WELD-ON POOL 'R SPA
Registration Number:	1717310	IPS WELDON
Registration Number:	1843990	WET 'R DRY
Registration Number:	1704462	IPS
Registration Number:	1714837	IPS WELD ON
Registration Number:	1719732	WELD ON
Serial Number:	78771607	SINGLE SHOT
Serial Number:	76652464	10N1
Registration Number:	2826524	X-PACK
Registration Number:	2864485	TURF 'N AG
Registration Number:	0753120	I.P.S

CORRESPONDENCE DATA

Fax Number: (312)701-7711

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 312-701-7237

Email: cdore@mayerbrownrowe.com

Correspondent Name: Christopher Dore

Address Line 1: 71 S. Wacker Drive

Address Line 2: Mayer Brown Rowe & Maw LLP

Address Line 4: Chicago, ILLINOIS 60606-4637

NAME OF SUBMITTER:	Christopher Dore
Signature:	/Christopher Dore/
Date:	07/19/2006

Total Attachments: 8

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of July 13, 2006 (this "Agreement"), is made by IPS CORPORATION, a Delaware corporation (the "Grantor"), in favor of MORGAN STANLEY SENIOR FUNDING, INC. ("Morgan Stanley"), as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Secured Parties.

W I T N E S S E T H :

WHEREAS, pursuant to a Credit Agreement, dated as of July 13, 2006 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders, the Administrative Agent, Wachovia Bank, National Association, as the syndication agent for the Lenders, and Morgan Stanley and Wachovia Capital Markets, LLC, as the joint lead arrangers and joint lead bookrunners, the Lenders and the Issuers have extended Commitments to make Credit Extensions to the Borrower;

WHEREAS, in connection with the Credit Agreement, the Grantor has executed and delivered a Pledge and Security Agreement, dated as of July 13, 2006 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Credit Agreement and pursuant to clause (e) of Section 4.5 of the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Administrative Agent a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of each Secured Party, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Administrative Agent, for its benefit and the ratable benefit of each other Secured Party, a continuing security interest in all of the Grantor's right, title and interest in and to the following property, whether now or hereafter existing, owned or acquired by the Grantor, and wherever located (the "Trademark Collateral"):

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill

of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Item A of Schedule I hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America, or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the "Trademarks");

(b) all Trademark licenses for the grant by or to such Grantor of any right to use any Trademark;

(c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b);

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b); and

(e) all proceeds of, and rights associated with, the foregoing (including Proceeds, licenses, royalties, income, payments, claims, damages and proceeds of infringement suits), including any claim by such Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Administrative Agent in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Administrative Agent for its benefit and the ratable benefit of each other Secured Party under the Security Agreement. The Security Agreement (and all rights and remedies of the Administrative Agent and each Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Liens. Upon (i) the Disposition of Trademark Collateral in accordance with the Credit Agreement or (ii) the occurrence of the Termination Date, the security interests granted herein shall automatically terminate with respect to (A) such Trademark Collateral (in the case of clause (i)) or (B) all Trademark Collateral (in the case of clause (ii)). Upon any such Disposition or termination, the Administrative Agent will, at the Grantor's sole expense, deliver to the Grantor, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Administrative Agent hereunder, and execute and deliver to the Grantor such Documents as the Grantor shall reasonably request to evidence such termination.

SECTION 5. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Loan Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof.

SECTION 7. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its Authorized Officer as of the date first above written.

IPS CORPORATION

By: _____
Name: TED ALPERT
Title: CHIEF FINANCIAL OFFICER

MORGAN STANLEY SENIOR FUNDING, INC.
as Administrative Agent

By: _____
Name: John B. Aileen
Title: Vice President

Trademark Security Agreement

Schedule I
Item A

Registered Trademarks owned by IPS Corporation

US	TWIST 'N SEAL	2,973,955 (78/314,420)	07/19/05 (10/16/03)	IPS Corporation	Registered
US	TECHNO FLANGE	3,004,966 (78/283,537)	10/04/05 (08/05/03)	IPS Corporation	Registered
US	3N1	2,797,626 (78/179,915)	12/23/03 (10/30/02)	IPS Corporation	Registered
US	X-PACK	2,826,524 (78/163,917)	03/23/04 (09/13/02)	IPS Corporation	Registered
US	DE-WEDGE	2,826,513 (78/159,305)	03/23/04 (08/29/02)	IPS Corporation	Registered
US	D-SHIM	2,826,512 (78/159,302)	03/23/04 (08/29/02)	IPS Corporation	Registered
US	TEST-TITE	2,828,595 (78/159,283)	03/30/04 (08/29/02)	IPS Corporation	Registered
US	PUSH N' REPAIR	3,009,296 (78/140,594)	10/25/05 (07/02/02)	IPS Corporation	Registered
US	CURE-ON-DEMAND	3,061,874 (76/624,258)	02/28/06 (12/13/04)	IPS Corporation	Registered
US	724	2,876,621 (76/528,134)	08/24/04 (07/07/03)	IPS Corporation	Registered
CTM	724	CTM 4401683			
UAE	724	UAE 53710			
US	TURF 'N AG & Design	2,864,485 (76/513,283)	07/20/04 (05/12/03)	IPS Corporation	Registered
US	WET 'N FAST & Design	2,862,247 (76/513,282)	07/13/04 (05/12/03)	IPS Corporation	Registered
US	Color Gold as used on surface of lid and cap of container	2,657,390 (76/339,218)	12/03/02 (11/19/01)	IPS Corporation	Registered
US	IPS	2,648,880 (76/293,788)	11/12/02 (08/03/01)	IPS Corporation	Registered
US	GUY GRAY MANUFACTURING COMPANY, INC.	2,581,432 (76/173,619)	06/18/02 (12/01/00)	IPS Corporation	Registered

US	IPS WELD•ON HOT 'R COLD	1,937,647 (74/247,605)	11/28/95 (02/19/92)	IPS Corporation	Renewed
US	IPS WELD•ON POOL 'R SPA	1,966,052 (74/247,410)	04/09/96 (02/19/92)	IPS Corporation	Registered
US	IPS WELD•ON & Design	1,717,310 (74/209,015)	09/22/92 (10/01/91)	IPS Corporation	Renewed
US	WET 'R DRY	1,843,990 (74/209,014)	07/12/94 (10/01/91)	IPS Corporation	Renewed
US	IPS (Stylized)	1,704,462 (74/209,012)	08/04/92 (10/01/91)	IPS Corporation	Renewed
US	IPS WELD• ON & Design	1,714,837 (74/208,925)	09/15/92 (10/01/91)	IPS Corporation	Renewed
US	WELD• ON & Design	1,719,732 (74/208,901)	09/29/92 (10/01/91)	IPS Corporation	Renewed
US	I•P•S (Stylized)	753,120 (72/136,979)	07/23/63 (01/31/62)	IPS Corporation	Renewed
CA	C-65	CA 109,606	10/20/03	IPS Corporation	Registered
CA	3 (Stylized)	CA 98,297	11/09/93	IPS Corporation	Renewed
CA	16 (Stylized)	CA 98,296	11/09/93	IPS Corporation	Renewed
CA	40 (Stylized)	CA 98,295	11/09/93	IPS Corporation	Renewed
CA	PC-64 (Stylized)	CA 98,294	11/09/93	IPS Corporation	Renewed
CA	P-68 (Stylized)	CA 98,293	11/09/93	IPS Corporation	Renewed
CA	P-75 (Stylized)	CA 98,292	11/09/93	IPS Corporation	Renewed
CA	747 (Stylized)	CA 98,291	11/09/93	IPS Corporation	Renewed
CA	700 (Stylized)	CA 98,290	11/09/93	IPS Corporation	Renewed
CA	795 (Stylized)	CA 98,288	11/08/93	IPS Corporation	Renewed
CA	727 (Stylized)	CA 98,287	11/08/93	IPS Corporation	Renewed
CA	725 (Stylized)	CA 98,286	11/08/93	IPS Corporation	Renewed
CA	719 (Stylized)	CA 98,285	11/08/93	IPS Corporation	Renewed
CA	721 (Stylized)	CA 98,284	11/08/93	IPS Corporation	Renewed
CA	714 (Stylized)	CA 98,283	11/08/93	IPS Corporation	Renewed
CA	P-70 (Stylized)	CA 55,627	01/31/77	IPS Corporation	Renewed
CA	773 (Stylized)	CA 55,626	01/31/77	IPS Corporation	Renewed
CA	717 (Stylized)	CA 55,625	01/31/77	IPS Corporation	Renewed
CA	713 (Stylized)	CA 55,624	01/31/75	IPS Corporation	Renewed
CA	711 (Stylized)	CA 55,623	01/31/77	IPS Corporation	Renewed
CA	710 (Stylized)	CA 55,622	01/31/77	IPS Corporation	Renewed
CA	705 (Stylized)	CA 55,621	01/31/77	IPS Corporation	Renewed

Pending Trademarks owned by IPS Corporation

US	SINGLE SHOT	(78/771,607)	(12/12/05)	IPS Corporation	Pending
US	10N1	(76/652,464)	(12/27/05)	IPS Corporation	Pending