

**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                                 |
|---|----------|----------------|---|
| Wachovia Bank, National Association, as successor in interest to First Union National Bank, as Administrative Agent |          | 07/31/2007     | National Banking Association: UNITED STATES |

**RECEIVING PARTY DATA**

|                        |                          |
|------------------------|--------------------------|
| <b>Name:</b>           | Penda Corporation        |
| <b>Street Address:</b> | 2344 W. Wisconsin Street |
| <b>City:</b>           | Portage                  |
| <b>State/Country:</b>  | WISCONSIN                |
| <b>Postal Code:</b>    | 53901                    |
| <b>Entity Type:</b>    | CORPORATION: FLORIDA     |

**PROPERTY NUMBERS Total: 10**

| Property Type        | Number   | Word Mark                                      |
|----------------------|----------|--|
| Serial Number:       | 78595396 | FINALLY, SMARTER SOLUTIONS IN WATER MANAGEMENT |
| Serial Number:       | 78554557 | SMARTDITCH                                     |
| Registration Number: | 2454539  | CUSTOM COVER                                   |
| Registration Number: | 2167012  | PENDA TRUCK ACCESSORIES                        |
| Registration Number: | 1673378  |  |
| Registration Number: | 1885959  | PENDA  |
| Registration Number: | 1713010  | HIDE A HOOK                                    |
| Registration Number: | 1325625  | PENDALINER                                     |
| Registration Number: | 1319282  | PENDALINER                                     |
| Registration Number: | 3069787  | FASTDITCH                                      |

**CORRESPONDENCE DATA**

OP \$265.00 78595396

Fax Number: (608)257-1507  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: (608) 257-7766  
Email: docket\_tlong@lathropclark.com  
Correspondent Name: Theodore J. Long  
Address Line 1: 740 Regent Street  
Address Line 2: Suite 400  
Address Line 4: Madison, WISCONSIN 53715

|                         |                   |
|-------------------------|-------------------|
| ATTORNEY DOCKET NUMBER: | PENDA-1           |
| NAME OF SUBMITTER:      | Theodore J. Long  |
| Signature:              | /theodore j long/ |
| Date:                   | 10/09/2007        |

**Total Attachments: 6**

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RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY

This Release of Security Interest in Intellectual Property is made as of July 31, 2007, by WACHOVIA BANK, NATIONAL ASSOCIATION, in its capacity as a successor in interest to First Union National Bank and as administrative agent (the "Administrative Agent") under the Credit Agreement dated as of May 3, 2006 (the "Credit Agreement") by and among Penda Corporation (the "Company"), New Penda Holdings, Inc., the Company's domestic subsidiaries party from time to time thereto, the lenders party thereto, and the Administrative Agent.

WHEREAS, in connection with (a) the Credit Agreement and (b) the Security Agreement, dated as of May 3, 2006 (the "Security Agreement"), among the Company, the other grantors party thereto (collectively, the "Grantors") and the Administrative Agent, the Company granted a security interest in its property described in the Security Agreement, which property includes the Company's copyrights, trademarks and patents listed on Exhibit A attached hereto and all extensions, renewals, reissues, divisions, continuations and continuations-in-part of any of such property listed on Exhibit A (collectively, the "Company IP Collateral");

WHEREAS, the Company and Penda Acquisition, Inc., a Delaware corporation ("Penda"), have entered into that certain Asset Purchase Agreement, dated July 31, 2007 (the "Asset Purchase Agreement"), for the purchase of substantially all of the Company's assets related to manufacturing and selling plastic truck bedliners, plastic truck tonneau covers and other accessories for cars and trucks, plastic water management products and custom thermoformed plastic products and related services; and

WHEREAS, in connection the Asset Purchase Agreement and the transactions contemplated thereunder, the Administrative Agent has executed that certain Wachovia Bank Consent and Lien and Security Interest Release Letter, dated July 31, 2007.

NOW, THEREFORE, for good and valuable consideration, the Administrative Agent does hereby release and discharge the security interest, liens, and all other rights it may have in the Company IP Collateral granted to it by the Company pursuant to the Security Agreement and which was recorded in the United States Patent and Trademark Office.

IN WITNESS WHEREOF, the undersigned has executed this Release of Security Interest in Intellectual Property on behalf of the Administrative Agent as of the date first written above.

WACHOVIA BANK, NATIONAL  
ASSOCIATION,  
as Administrative Agent

By: Helen F. Wessling  
Name: Helen F. Wessling  
Title: Managing Director

Release of IP Security Interest

CLI-1538326v2

**TRADEMARK**  
**REEL: 003636 FRAME: 0592**

EXHIBIT A

PATENTS



| Patent No. | Title   | Named Inventor(s)  | Assignee(s)       | Issue Date |
|------------|---|--|-------------------|------------|
| 6,257,306  | Snap/snapless cover for the cargo area of a vehicle | Ross Weldy   | Penda Corporation | 07/10/2001 |
| 6,053,558  | Cover assembly for the cargo area of a vehicle      | Ross Weldy; Jack G. Barben                               | Penda Corporation | 04/25/2000 |
| 6,042,169  | Nestling bedliner with relieved front wall          | Phillip L. Emery   | Penda Corporation | 03/28/2000 |
| 6,022,061  | Bedliner with load restraining wall structure       | Phillip L. Emery; William L. Dresen                      | Penda Corporation | 02/08/2000 |
| 6,017,075  | Bedliner with depth variant ribs for load placement | Phillip L. Emery; Timothy E. Williams; Kristen A. Uttech | Penda Corporation | 01/25/2000 |
| 5,992,915  | Liner for a truck bed having a fifth wheel mount    | Jack L. Thompson; Phillip L. Emery                       | Penda Corporation | 11/30/1999 |
| 5,967,392  | Cargo bed utility box                               | Karl A. Nierni; Patrick J. Quigley                       | Penda Corporation | 11/19/1999 |
| 5,927,788  | Static dissipating plastic truck cargo bed liner    | Theodore J. Long   | Penda Corporation | 07/27/1999 |
| 5,927,787  | Bedliner with load restraint pockets                | Phillip L. Emery; William L. Dresen                      | Penda Corporation | 07/27/1999 |
| 5,904,390  | Bedliner with pockets for load restraint            | Phillip L. Emery; William L. Dresen                      | Penda Corporation | 05/18/1999 |
| 5,893,599  | No-drill fastener for truck utility box             | John D. Strohfeltd                                       | Penda Corporation | 04/13/1999 |
| 5,788,309  | Bedliner with snap-in load restraining member       | Phillip L. Emery; William L. Dresen                      | Penda Corporation | 08/04/1998 |
| 5,782,520  | Bed liner retainer                                  | Kevin L. Smith   | Penda Corporation | 07/21/1998 |
| 5,769,479  | Bedliner with stiffening inward flange              | Phillip L. Emery   | Penda Corporation | 06/23/1998 |
| 5,755,481  | Bed liner with foldable side walls                  | Phillip L. Emery   | Penda Corporation | 05/26/1998 |

CLI-1538326v2

Release of IP Security Interest




| Patent No. | Title   | Named Inventor(s)   | Assignee(s)       | Issue Date |
|------------|---|---|-------------------|------------|
| 5,720,507  | Bed liner with side wall load restraining and support structure | Phillip L. Emery  | Penda Corporation | 02/24/1998 |
| 5,685,467  | Cargo bed utility box   | Karl A. Niemi; Patrick J. Quigley                                   | Penda Corporation | 11/01/1997 |
| 5,673,956  | Bedliner with floor hole engagement                             | Phillip L. Emery  | Penda Corporation | 10/07/1997 |
| 5,620,715  | Thermoforming machine with controlled cooling station           | James P. Hart; Wesley W. Roberts; Charles G. Geurts                 | Penda Corporation | 04/15/1997 |
| 5,540,475  | Tonneau cover assembly clamping assembly                        | Benjamin M. Kersting; Ross Weldy                                    | Penda Corporation | 07/30/1996 |
| 5,372,397  | Self-positioning tailgate cover                                 | Ronald C. Arndt   | Penda Corporation | 12/13/1994 |
| 5,364,150  | Truck bedliner locking device                                   | James Cochranel Wayne Rollins                                       | Penda Corporation | 11/15/1994 |
| 5,322,335  | Automotive floor liner  | Karl A. Niemi   | Penda Corporation | 06/21/1994 |
| 5,221,119  | Snap-on thermoformed truck bed liner                            | Phillip L. Emery  | Penda Corporation | 06/22/1993 |
| 5,184,866  | Motor vehicle windshield visor                                  | William L. Dresen; Karl A. Niemi; Phillip L. Emery; David G. Grunow | Penda Corporation | 02/09/1993 |
| 4,850,633  | Non-invasive fastener for a truck bed liner                     | Phillip L. Emery  | Penda Corporation | 07/25/1989 |
| 4,762,449  | Tie down fitting  | Frank H. St. Pierre; Jack D. Jensen                                 | Penda Corporation | 08/09/1988 |
| D419,951   | Truck bed tray  | Phillip L. Emery; Thomas J. Anderson                                | Penda Corporation | 02/01/2000 |
| D400,159   | Truck cargo bed utility box                                     | Karl A. Niemi; Patrick J. Quigley                                   | Penda Corporation | 10/27/1998 |
| D391,545   | Pick-up truck tailgate liner                                    | Ronald C. Arndt; Patrick J. Quigley                                 | Penda Corporation | 03/03/1998 |
| D341,563   | Automotive windshield visor                                     | Karl A. Niemi   | Penda Corporation | 11/23/1993 |

TRADEMARKS

| Serial No. | Reg. No.  | Trademark   | Registrant/Owner   | Filing Date | Reg. Date  | Status                          |
|------------|-----------|---|--|-------------|------------|---------------------------------|
| 78/595,396 | N/A       | FINALLY, SMARTER SOLUTIONS IN WATER MANAGERMENTS (Word Mark)  | Penda Corporation<br><u>Security Agreement</u> recorded on 04/05/2005 in favor of Wachovia Bank            | 03/25/2005  | N/A        | Live                            |
| 78/554,557 | N/A       | SMARTDITCH (Word Mark)  | Penda Corporation<br><u>Security Agreement</u> recorded on 03/18/2005 in favor of Wachovia Bank            | 01/26/2005  | N/A        | Live                            |
| 75/791,749 | 2,360,345 | PENDATRAY (Word Mark)   | Penda Corporation<br><u>Security Agreement</u> executed on 4/26/2000 in favor of First Union National Bank | 08/27/1999  | 06/20/2000 | Dead<br>Cancelled<br>03/24/2007 |
| 75/702,925 | 2,454,539 | CUSTOM COVER (Word Mark)  | Penda Corporation<br><u>Security Agreement</u> executed on 4/26/2000 in favor of First Union National Bank | 05/12/1999  | 05/29/2001 | Live                            |
| 75/200,866 | 2,167,012 | (Design Plus Words, Letters and/or Numbers)<br>PENDA TRUCK ACCESSORIES (Word Mark)<br> | Penda Corporation<br><u>Security Agreement</u> executed on 4/26/2000 in favor of First Union National Bank | 11/20/1996  | 06/23/1998 | Live                            |
| 74/067,652 | 1,673,378 | (Design Only)<br>  | Penda Corporation<br><u>Security Agreement</u> executed on 4/26/2000 in favor of First Union National Bank | 06/11/1990  | 01/28/1992 | Live                            |

Release of IP Security Interest

CLF-1538326v2

| Serial No. | Reg. No.  | Trademark  | Registrant/Owner   | Filing Date | Reg. Date  | Status                                 |
|------------|-----------|--|--|-------------|------------|--|
| 74/500,294 | 1,954,091 | (Design Plus Words, Letters and/or Numbers)<br>V (Word Mark)<br>          | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 03/14/1994  | 02/06/1996 | <b>Dead</b><br>Cancelled<br>11/11/2006 |
| 74/506,848 | 1,885,959 | PENDA (Word Mark)  | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 03/28/1994  | 03/28/1995 | Live                                   |
| 74/137,621 | 1,713,010 | HIDE A HOOK (Word Mark)  | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 02/08/1991  | 09/08/1992 | Live                                   |
| 73/477,637 | 1,325,625 | (Design Plus Words, Letters and/or Numbers)<br>PENDALINER (Word Mark)<br> | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 04/27/1984  | 03/19/1985 | Live                                   |
| 73/477,635 | 1,319,282 | PENDALINER (Word Mark)   | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 04/27/1984  | 02/12/1985 | Live                                   |
| 73/303,869 | 1,218,327 | (Design Only)<br>   | Penda Corporation<br><u>Security Agreement</u> executed<br>on 4/26/2000 in favor of First<br>Union National Bank | 04/02/1981  | 11/30/1982 | <b>Dead</b><br>Cancelled<br>09/06/2003 |

Release of IP Security Interest

CLL-1538326v2

| Serial No. | Reg. No.  | Trademark   | Registrant/Owner   | Filing Date | Reg. Date  | Status |
|------------|-----------|---|--|-------------|------------|--------|
| 76/602,002 | 3,069,787 | (Words, Letters and/or Numbers in Stylized Form)<br>FASTDITCH (Word Mark)<br><b>FASTDITCH</b> | Penda Corporation (Penda Corporation is a registered licensee)<br><u>Security Agreement</u> recorded on 03/18/2005 in favor of Wachovia Bank | 07/14/2004  | 03/21/2006 | Live   |