

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
Industrial Acoustics Company, Inc.		09/21/2007	CORPORATION: NEW YORK

RECEIVING PARTY DATA	
Name:	Landsbanki Islands hf
Trading As:	TA Landsbanki Commercial Finance
Street Address:	Beaufort House, 15 St. Botolph Street
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	EC3A 7QR
Entity Type:	company incorporated in Iceland with limited liability: ICELAND

PROPERTY NUMBERS Total: 14

Property Type	Number	Word Mark
Registration Number:	0743440	CONIC-FLOW
Registration Number:	0854092	IAC THE STANDARD OF SILENCE
Registration Number:	0851721	IAC THE STANDARD OF SILENCE
Registration Number:	0845481	IAC THE STANDARD OF SILENCE
Registration Number:	1811540	METADYNE
Registration Number:	1780289	MICRODYNE
Registration Number:	0850880	NOISE-LOCK
Registration Number:	0842713	NOISHIELD
Registration Number:	0846676	POWER-FLOW
Registration Number:	0661537	QUIET-DUCT
Registration Number:	0848655	QUIET-FLOW
Registration Number:	0687050	QUIET-VENT
Registration Number:	0988234	TRACKWALL

CH \$365.00 0743440

Registration Number:

0855552

TRANQUIL-AIRE

CORRESPONDENCE DATA

Fax Number: (202)799-5000

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

Phone: 202-799-4000

Email: dctrademarks@dlapiper.com

Correspondent Name: Ryan C. Compton, Esq. - DLA PIPER US LLP

Address Line 1: 500 8th Street, NW

Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

ATTORNEY DOCKET NUMBER:

313847-437

DOMESTIC REPRESENTATIVE

Name: Ryan C. Compton, Esq. - DLA Piper US LLP

Address Line 1: 500 8th Street, NW

Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

NAME OF SUBMITTER:

Ryan C. Compton, Esq.

Signature:

/Ryan C. Compton/

Date:

10/11/2007

Total Attachments: 8

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "Agreement") is entered into as of September [21]st, 2007, by and between LANDSBANKI COMMERCIAL FINANCE, a division of Landsbanki Íslands hf. (the "Secured Party"), and INDUSTRIAL ACOUSTICS COMPANY, INC., a New York corporation ("Grantor"), with reference to the following facts:

A. Secured Party and Grantor are parties to (1) that certain Debt Purchase Agreement (Full Recourse) (as amended and in effect from time to time, the "Debt Purchase Agreement") dated on or about the same date as this Agreement, (2) that certain Credit Facilities Agreement (as amended and in effect from time to time, the "Facilities Agreement") dated on or about the same date as this Agreement, and (3) that certain Security Agreement (as amended and in effect from time to time, the "Security Agreement"; and collectively with the Debt Purchase Agreement and the Facilities Agreement, the "Applicable Agreements"), dated on or about the same date as this Agreement. Capitalized terms used herein have the meaning assigned in the Debt Purchase Agreement.

B. Pursuant to the Security Agreement, Grantor has granted to Secured Party a security interest in all of the Collateral (as defined in the Security Agreement). The Collateral includes without limitation all intellectual property (including without limitation the intellectual property described herein).

Grantor agrees as follows:

1. As used in this Agreement, the term "Intellectual Property" shall have the following meaning:

"Intellectual Property" mean all of the following now owned or hereafter acquired by any person:

(a) (i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in **Schedule A** attached hereto), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof, and (ii) the entire goodwill of or associated with the businesses now or hereafter conducted by Grantor connected with and symbolized by any of the aforementioned assets;

(b) all patents and patent applications, domestic or foreign, all licenses relating to any of the foregoing and all income and royalties with respect to any licenses,

all rights to sue for past, present or future infringement thereof, all rights arising therefrom and pertaining thereto and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(c) (i) all present and future United States registered copyrights and copyright registrations, all present and future United States applications for copyright registrations, and all present and future copyrights that are not registered in the Copyright Office, including derivative works (collectively, the "Copyrights"), and any and all royalties, payments, and other amounts payable to Grantor in connection with the Copyrights, together with all renewals and extensions of the Copyrights, the right to recover for all past, present, and future infringements of the Copyrights, and all manuscripts, documents, writings, tapes, disks, storage media, computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating the Copyrights, and all other rights of every kind whatsoever accruing thereunder or pertaining thereto, (ii) all of Grantor's right, title and interest in and to any and all present and future license agreements with respect to the Copyrights, and (iii) all present and future accounts and other rights to payment arising from, in connection with or relating to the Copyrights;

(d) all general intangibles and all intangible intellectual or other similar property of Grantor of any kind or nature, associated with or arising out of any of the aforementioned properties and assets and not otherwise described above; and

(e) all proceeds of any and all of the foregoing assets (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing assets.

2. To secure performance of all of its Obligations (as defined in the Security Agreement), Grantor grants to Secured Party a security interest in all of Grantor's right, title and interest in Grantor's Intellectual Property, including without limitation (i) the trademarks and servicemarks listed on **Schedule A** hereto, whether registered or not, and all applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks, (ii) the patents and patent applications listed on **Schedule B** hereto and all like protections including, without limitation, all improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, (iii) all copyrights, maskworks, software, computer programs and other works of authorship listed on **Schedule C** hereto, and all extensions and renewals thereof, (iv) all rights to recover for past or future infringement of any of the foregoing, (v) all right, title and interest in and to any and all present and future license agreements with respect to any of the foregoing, and (vi) all present and future accounts, accounts receivable and other rights to payment arising from, in connection with or relating to any of the foregoing.

3. Grantor represents and warrants that (i) listed on **Schedule A** hereto are all trademark registrations and pending registrations owned or controlled by Grantor or licensed to Grantor, (ii) listed on **Schedule B** are all patents and patent applications owned or controlled by Grantor or licensed to

Grantor, and (iii) listed on **Schedule C** are all copyrights, software, computer programs, mask works, and other works of authorship owned or controlled by Grantor which are registered with the United States Copyright Office.

4. Grantor shall not register any maskworks, software, computer programs or other works of authorship subject to United States copyright protection with the United States Copyright Office without complying with the following: (i) providing Secured Party with written notice of such registration within 15 days following registration thereof; (ii) providing Secured Party with a copy of the application for any such registration; and (iii) executing and filing such other instruments, and taking such further actions, as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral, including without limitation the filing with the United States Copyright Office, simultaneously with the filing by Grantor of the application for any such registration, of a copy of this Agreement or a Supplement hereto in form acceptable to Secured Party identifying the maskworks, software, computer programs or other works of authorship being registered and confirming the grant of a security interest therein in favor of Secured Party.

5. This Agreement is being executed and delivered pursuant to the Applicable Agreements; nothing herein limits any of the terms or provisions of the Applicable Agreements, and Secured Party's rights hereunder and under the Applicable Agreements are cumulative. This Agreement, the Applicable Agreements and the other Connected Documents set forth in full all of the representations and agreements of the parties with respect to the subject matter hereof and supersede all prior discussions, oral representations, oral agreements and oral understandings between the parties. This Agreement may not be modified or amended, nor may any rights hereunder be waived, except in a writing signed by the parties hereto. This Agreement and all acts, transactions, disputes and controversies arising hereunder or relating hereto, and all rights and obligations of Secured Party and Grantor shall be governed by, and construed in accordance with the internal laws (and not the conflict of laws rules) of the State of New York.

INDUSTRIAL ACOUSTICS COMPANY, INC.



By: BRIAN QUARENDON

Title: DIRECTOR

LANDSBANKI COMMERCIAL FINANCE

By: _____

Title: _____

SCHEDULE A

TRADEMARKS

*IAC, INC.= Industrial Acoustics Company, Inc.

<u>Owner</u>	<u>Registration No.</u>	<u>Country</u>	<u>Reg Date</u>	<u>Status</u>	<u>Trademark</u>	<u>Next Renewal Due</u>
IAC, INC.	1,034,707	Japan	9/20/1973	LIVE	CONIC-FLOW	9/20/2013
IAC, INC.	743,440	US	1/8/1963	LIVE	CONIC-FLOW (Stylized)	1/8/2013
IAC, INC.	909,298	UK	5/10/1967	LIVE	IAC	12/27/2011
IAC, INC.	744,105	US	1/22/1963	DEAD	IAC	n/a
IAC, INC.	643,127	US	3/26/1957	DEAD	IAC	n/a
IAC, INC.	632,629	US	8/14/1956	DEAD	IAC	n/a
IAC, INC.	909,297	UK	12/27/1966	LIVE	IAC and Design	12/27/2011
IAC, INC.	909,296	UK	12/2/1966	LIVE	IAC and Design	12/27/2011
IAC, INC.	1,385,096	Japan	7/31/1979	LIVE	IAC THE STANDARD OF SILENCE and design	7/31/2009
IAC, INC.	854,092	US	8/6/1968	LIVE	IAC THE STANDARD OF SILENCE and design	8/6/2008
IAC, INC.	851,721	US	7/2/1968	LIVE	IAC THE STANDARD OF SILENCE and design	7/2/2008
IAC, INC.	845,481	US	3/5/1968	LIVE	IAC THE STANDARD OF SILENCE and design	3/5/2008
IAC, INC.	1,521,574	UK	6/16/1992	LIVE	METADYNE	6/16/2009
IAC, INC.	1,811,540	US	12/14/1993	LIVE	METADYNE	12/14/2013
IAC, INC.	1,780,289	US	7/6/1993	LIVE	MICRODYNE	7/6/2013
IAC, INC.	1,463,306	Japan	5/30/2001	LIVE	MODULINE	5/30/2011
IAC, INC.	2,550,366	Japan	7/30/1993	LIVE	MODULINE	6/30/2013

IAC, INC	850,880	US	6/18/1968	LIVE	NOISE-LOCK	6/18/2008
IAC, INC	1,608,225	Japan	8/30/1983	LIVE	NOISHIELD	8/30/2013
IAC, INC.	842,713	US	1/23/1968	DEAD	NOISHIELD	n/a
IAC, INC.	741,755	US	12/4/1962	DEAD	NOISHIELD	n/a
IAC, INC	846,676	US	3/26/1968	LIVE	POWER-FLOW	3/26/2008
IAC, INC	1,250,308	Japan	2/10/1977	LIVE	QUIET-DUCT	2/10/2017
IAC, INC	661,537	US	5/13/1958	LIVE	QUIET-DUCT	5/13/2008
IAC, INC	848,655	US	5/7/1968	LIVE	QUIET-FLOW	5/7/2008
IAC, INC	687,050	US	10/27/1959	LIVE	QUIET-VENT	10/27/2009
IAC, INC	988,234	US	7/16/1974	LIVE	TRACKWALL	7/16/2014
IAC, INC	855,552	US	8/27/1968	LIVE	TRANQUIL-AIRE	8/27/2008
IAC, INC.	1,572,869	US	12/26/1989	DEAD	TONEMASTER	n/a
IAC, INC.	814,266	US	9/6/1966	DEAD	MODULINE	n/a

SCHEDULE B

PATENTS AND APPLICATIONS

*IAC, INC. = Industrial Acoustics Company, Inc.

IAC = Industrial Acoustics Company

<u>Owner</u>	<u>Patent or Application Serial Number</u>	<u>Country</u>	<u>Filing Date</u>	<u>Status</u>	<u>Next Maintenance Fee Due</u>
IAC, INC.	01122363.3	Europe	6/28/1993	Expired	n/a
IAC, INC.	93916792.0	Europe	6/28/1993	Published	12/16/2007
IAC, INC	01122363.3	France	6/28/1993	Published	12/16/2007
IAC, INC.	93916792.0	France	6/28/1993	Published	12/16/2007
IAC, INC.	69331827.9	Germany	6/28/1993	Pending	12/16/2007
IAC, INC.	69333998.5	Germany	6/28/1993	Granted	12/16/2007
IAC, INC.	39137IT1	Italy	6/28/1993	Granted	12/16/2007

IAC, INC.	93916792.0	Italy	6/28/1993	Published	12/16/2007
IAC, INC.	2,252,389	Republic of Korea	6/28/1993	Granted	1/16/2008
IAC, INC.	01122363.3	Sweden	6/28/1993	Published	12/16/2007
IAC, INC.	01122363.3	United Kingdom	6/28/1993	Published	12/16/2007
IAC, INC.	1167646	United Kingdom	6/28/1993	Published	12/16/2007
IAC, INC.	07/907,187	US	7/1/1992	Granted	Last annuity paid
IAC, INC.	09/750,746	US	12/29/2000	Granted	5/4/2015
IAC, INC.	06/932,622	US	11/20/1986	Expired	n/a
IAC, INC.	06/091,990	US	11/7/1979	Expired	n/a
IAC	06/030,925	US	4/17/1979	Expired	n/a

SCHEDULE C

copyrights

1. RE-315-072: Quiet-duct silencers. CLNA: acIndustrial Acoustics Company, Inc. (PWH)
2. RE-329-930: Conic-flow. CLNA: acIndustrial Acoustics Company, Inc. (PWH)
3. RE-329-931: Mod-u-size. CLNA: acIndustrial Acoustics Company, Inc. (PWH)
4. RE-527-362: The All purpose instant room. CLNA: acIndustrial Acoustics Company, Inc. (PWH)
5. TX-306-023: For fan, speech, or neighborhood noise control, specify I A C, the standard of silence : bull. 1.0001.2. [Claimant:] acIndustrial Acoustics Company, Inc.
6. TX-306-024: For fan, speech, or neighborhood noise control, specify I A C, the standard of silence : bull. no. 1.0001.1. [Claimant:] acIndustrial Acoustics Company, Inc.
7. TX-553-952: Quiet-Duct silencers with forward and reverse flow ratings, type S : bull. 1.0301.2 : SDS 1.2. [Claimant:] acIndustrial Acoustics Company, Inc.
8. TX-553-953: Quiet-Duct silencers with forward and reverse flow ratings, type Ms : bull. 1.0301.3 : SDS 2.3. [Claimant:] acIndustrial Acoustics Company, Inc.

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REEL: 003638 FRAME: 0198

- 9. TX-553-954: Quiet-Duct silencers with forward and reverse flow ratings, type MI : bull. 1.0301.2 : SDS 3.2. [Claimant:] acIndustrial Acoustics Company, Inc.
- 10. TX-553-955: Conic-Flow silencers with forward and reverse flow ratings, types Cs/CI : bull. 1.0301.2 : SDS 5.1. [Claimant:] acIndustrial Acoustics Company, Inc.
- 11. TX-553-956: "Clean-flow" quiet duct silencer for hospital and clean room applications : bull. 1.0301.2 : SDS 20.1. [Claimant:] acIndustrial Acoustics Company, Inc.
- 12. TX-553-957: Quiet-Duct silencers with forward and reverse flow ratings, type L : bull. 1.0301.2 : SDS 4.2. [Claimant:] acIndustrial Acoustics Company, Inc.
- 13. TX-553-958: Duct silencers featuring reverse and forward flow aeroacoustic ratings : bull. 1.0301.2, application manual. [Claimant:] acIndustrial Acoustics Company, Inc.
- 14. TX-658-845: I A C vertical horizontal inclined Quiet-Flow air handling units : custom designed to meet your specifications : bull. 1.0003.0. [Claimant:] acIndustrial Acoustics Company
- 15. TX-749-167: Duct silencers : guidelines for locating silencers relative to other system components : bull. 1.0301.3. [Claimant:] acIndustrial Acoustics Company
- 16. TX-767-426: I A C introduces new rating method for duct silencers : I A C bull. no. 1.0112.0. [Claimant:] acIndustrial Acoustics Company, Inc.
- 17. TX-767-427: Duct silencers : noise control for air handling systems featuring new aero-acoustic ratings : bull. 1.0301.0, section 3. [Claimant:] acIndustrial Acoustics Company, Inc.