

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Madison Capital Funding LLC		02/24/2010	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	IPS Corporation		
Street Address:	455 West Victoria Street		
City:	Compton		
State/Country:	CALIFORNIA		
Postal Code:	90220		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2826513	DE-WEDGE	
Registration Number:	2826512	D-SHIM	
Registration Number:	3009296	PUSH N' REPAIR	
Registration Number:	3004966	TECHNO FLANGE	
Registration Number:	2828595	TEST-TITE	
Registration Number:	2826524	X-PACK	
CORRESPONDENCE DATA			
Fax Number:	(917)777-4104		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	212-735-3000		
Email:	kellie.weilbrenner@skadden.com		
Correspondent Name:	Skadden Arps Slate Meagher & Flom LLP		
Address Line 1:	Four Times Square		
Address Line 2:	Attn: Carrie LeRoy, Esq.		
Address Line 4:	New York, NEW YORK 10036		

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TRADEMARK

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REEL: 004161 FRAME: 0831

ATTORNEY DOCKET NUMBER:	694040/0001
NAME OF SUBMITTER:	Carrie LeRoy
Signature:	/Carrie LeRoy/
Date:	03/05/2010
<p>Total Attachments: 5 source=pal1-326647-1#page1.tif source=pal1-326647-1#page2.tif source=pal1-326647-1#page3.tif source=pal1-326647-1#page4.tif source=pal1-326647-1#page5.tif</p>	

TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS

This TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS is given as of this 24th day of February, 2010, by MADISON CAPITAL FUNDING LLC, located at 1585 Broadway, New York, New York 10010 (the "Collateral Agent"), in its capacity as Agent for all the Lenders under the Amended and Restated Credit Agreement dated as of December 9, 2005 (the "Credit Agreement"), in favor of IPS Corporation, a Delaware corporation located at 455 West Victoria Street, Compton, California 90220 ("Grantor"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Trademark Security Agreement (as defined below), as applicable.

WHEREAS, Grantor (as successor by merger to Nautic/IPS Merger Corporation), Watertite Products, Inc., Weld-On Adhesives, Inc., Studor, Incorporated, D-Rep, Plastics, Inc., IPS Intermediate Holdings Corporation, the Collateral Agent, Antares Capital Corporation and Merrill Lynch Capital are party to that certain Guarantee and Collateral Agreement dated as of June 30, 2004 (the "Collateral Agreement").

WHEREAS, pursuant to that certain Trademark Security Agreement, dated as of June 30, 2004 (the "Trademark Security Agreement"), by Grantor in favor of the Collateral Agent, as security for the payment and performance of all of the Secured Obligations of Grantor, Grantor granted to the Collateral Agent a continuing security interest in or other Lien on substantially all the assets of Grantor, including all right, title and interest in, to and under the following, whether then owned or thereafter acquired or arising, and wherever located (the "Trademark Collateral"):

1. each Trademark (as defined in the Collateral Agreement) owned by Grantor, including, without limitation, each Trademark registration and application (other than intent-to-use applications) referred to on Schedule I hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each such Trademark;
2. each Trademark License (as defined in the Collateral Agreement) to which Grantor is a party, including, without limitation, each Trademark License identified on Schedule I hereto, and all goodwill of the business connected with the use of, or symbolized by, each such Trademark licensed pursuant thereto; and
3. all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by Grantor against third parties for past, present or future unfair competition with, or violation of intellectual property rights in connection with or injury to, or infringement or dilution of, any Trademark owned by Grantor, including, without limitation, any Trademark referred to in Schedule I hereto, and all rights and benefits of Grantor under any Trademark License, including, without limitation, any Trademark License identified on Schedule I hereto, or for injury to the goodwill associated with any of the foregoing.

WHEREAS, the Trademark Security Agreement was recorded in the United States Patent and Trademark Office on August 4, 2004 at Reel/Frame 003041/0531.

WHEREAS, Grantor has paid in full and satisfied the Secured Obligations of the Lenders to make any loan under the Credit Agreement have terminated, and the Trademark Security Agreement has terminated pursuant to the express terms of the Collateral Agreement, and the Collateral Agent has agreed to release its security interest in the Trademark Collateral and assign, transfer and deliver to Grantor such of the Trademark Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied pursuant to the Trademark Security Agreement.

WHEREAS, the Collateral Agent wishes to provide a document suitable for recording in the United States Patent and Trademark Office for purposes of recording the release, relinquishment and discharge of its security interest in the Trademark Collateral.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent does hereby agree as follows:

1. Authority of the Collateral Agent. The Collateral Agent acknowledges that it is authorized to execute this Termination and Release of Security Interest in Trademarks in its capacity as Collateral Agent in accordance with the Collateral Agreement and the Trademark Security Agreement.

2. Termination and Release. The Collateral Agent acknowledges the satisfaction and termination of the security interests granted under the Trademark Security Agreement and hereby terminates the security interests granted under the Trademark Security Agreement and assigns, transfers and delivers to Grantor such of the Trademark Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied pursuant to the Collateral Agreement or the Credit Agreement and hereby releases its entire estate, right, title and interest in the Trademark Collateral to Grantor and re-vests Grantor with full estate, right, title, and interest to the Trademark Collateral. The Collateral Agent acknowledges and agrees that, as a result of this Termination and Release of Security Interest in Trademarks, it has no further rights to or interest in the Trademark Collateral.

3. Further Assurances. The Collateral Agent hereby agrees, at Grantor's expense, to execute such instruments and to take such other actions as Grantor may reasonably request to terminate the Collateral Agent's security interest in the Trademark Collateral, and otherwise to effectuate the release of the Trademark Collateral from the Collateral Agent's security interest.

4. Recordation. The Collateral Agent hereby authorizes and requests the governing body of the United States Patent and Trademark Office to record this termination and release of security interest in the Trademark Collateral.

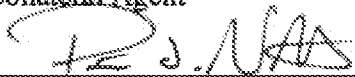
5. Governing Law. This Termination and Release of Security Interest in Trademarks shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

6. Execution in Counterparts. This Termination and Release of Security Interest in Trademarks may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Collateral Agent has caused this Termination and Release of Security Interest in Trademarks to be duly executed and delivered as of the date above first written.

MADISON CAPITAL FUNDING, LLC
as Collateral Agent

By: 
Name: Peter J. Nover
Title: Senior Vice President

[Signature Page to Termination and Release of Security Interest in Trademarks]

**SCHEDULE I
TO
TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS**

U.S. Trademarks

Trademark Registrations

Grantor	Trademark / Service Mark	Registration No.	Registration Date
IPS Corporation	DE-WEDGE	2,826,513	March 23, 2004
IPS Corporation	D-SHIM	2,826,512	March 23, 2004
IPS Corporation	PUSH N' REPAIR	3,009,296	October 25, 2005
IPS Corporation	TECHNO FLANGE	3,004,966	October 4, 2005
IPS Corporation	TEST-TITE	2,828,595	March 30, 2004
IPS Corporation	X-PACK	2,826,524	March 23, 2004