

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
The Penrod Company		08/05/2010	CORPORATION: VIRGINIA
St-Raymond Veneers Inc./Placages St-Raymond Inc.		08/05/2010	COMPANY: CANADA

RECEIVING PARTY DATA

Name:	NewAlliance Bank, as Agent
Street Address:	690 Canton Street
Internal Address:	Suite 214
City:	Westwood
State/Country:	MASSACHUSETTS
Postal Code:	02090
Entity Type:	State Chartered Bank: CONNECTICUT

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	1886909	PJC
Registration Number:	1887174	PJC
Registration Number:	2414793	BALL BEARING LITE
Registration Number:	2919040	XO
Registration Number:	3076593	PJC PENROD
Registration Number:	3123052	PJC PENROD

CORRESPONDENCE DATA

Fax Number: (617)502-5162
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 6172485000
 Email: kschoff@choate.com
 Correspondent Name: Choate Hall & Stewart LLP

OP \$165.00 1886909

Address Line 1: Two International Place
Address Line 2: Attn: Kell L. Schoff
Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER:	2009447-0002
NAME OF SUBMITTER:	Kell L. Schoff
Signature:	/Kell L. Schoff/
Date:	08/06/2010

Total Attachments: 13

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT**, dated as of August 5, 2010, is entered into by and among **THE PENROD COMPANY**, a Virginia corporation (the **“Borrower”**), the Subsidiaries of the Borrower from time to time party hereto (hereinafter, collectively, the **“Subsidiary Guarantors”**), and together with the Borrower, and their successors in title and assigns, the **“Grantors”**), and **NEWALLIANCE BANK**, a Connecticut state chartered bank acting through its NewAlliance Commercial Finance operating division as agent for the benefit of the Lenders and Agent (hereinafter, the **“Agent”**).

Statement of Facts

A. Pursuant to the Credit and Security Agreement, dated as of the date hereof, by and among the Borrower, the Parent, the Subsidiary Guarantors, the several financial institutions from time to time party to the Credit and Security Agreement as Lenders thereunder, and the Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the **“Credit Agreement”**), the Lenders have agreed to provide a Line of Credit and other extensions and advances of credit to the Borrower.

B. In order to induce the Lenders to provide a Line of Credit and other extensions and advances of credit to the Borrower upon the terms and subject to the conditions contained in the Credit Agreement, the Grantors have agreed, upon the terms contained in the Credit Agreement referred to below, to grant to the Agent, for the benefit of the Lenders and Agent, continuing security interests in and Liens upon all Intellectual Property of the Grantors in order to secure all of the Obligations.

C. The Grantors have granted to the Agent, for the benefit of the Agent and Lenders, continuing security interests in and Liens upon all of the Intellectual Property of the Grantors pursuant to and upon the terms and conditions contained in the Credit Agreement.

D. Upon the terms contained in the Credit Agreement, the Grantors have agreed to execute and deliver to the Agent, for the benefit of the Lenders and Agent, this Intellectual Property Security Agreement, which is supplemental to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors jointly and severally hereby absolutely, unconditionally and irrevocably agree with the Agent as follows:

1. **Definitions.** All capitalized terms used (including in the Preamble and the Statement of Facts) but not otherwise defined herein shall have the meanings given to them in the Credit Agreement, and the following terms shall have (unless otherwise provided elsewhere in this Intellectual Property Security Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

(a) **“Copyrights”** shall mean any United States copyrights or copyrightable works (whether or not registered, statutory or common law) to which any Grantor now or from

time to time hereafter has title, including all reissues, renewals or extensions thereof, as well as any registrations of any copyrights in the United States Copyright Office or applications for United States copyright registrations now or from time to time hereafter made with the United States Copyright Office by any Grantor, and all rights provided by international treaties or conventions with respect to any of the foregoing.

(b) **“Credit Agreement”** shall have the meaning given to such term in the Statement of Facts above.

(c) **“Imprints”** shall mean the imprints, series, colophons and brands owned by or licensed to any Grantor.

(d) **“Intellectual Property”** shall mean all of the rights, title and interests of the Grantors in, to and under all of the following, whether presently existing or at any time or from time to time hereafter created, arising or acquired:

(i) all of its Marks, including all of its trademarks and all trademark licenses to which it is a party, including, without limitation, all of those referred to in Schedule I hereto;

(ii) all of its Patents and all Patent licenses to which it is a party, including, without limitation, all of those referred to in Schedule II hereto;

(iii) all of its Copyrights and all Copyright licenses to which it is a party, including, without limitation, all of those referred to in Schedule III hereto;

(iv) all goodwill of the businesses of the Grantors connected with the use of, or otherwise symbolized by, each Mark (including each trademark and trademark license), Patent, Patent license, Copyright and Copyright license;

(v) all Trade Secret Rights, all Works, Imprints, Manuscripts, URLs and all other Intellectual Property; and

(vi) all income, products and proceeds of each of the foregoing, including, without limitation, to the extent Grantors have rights in each of the foregoing, all claims by the Grantors against third parties for past, present or future (A) infringement or dilution of any Mark, including any trademark or trademark licensed under any trademark license, (B) injury to any goodwill associated with any Mark, including any trademark or any trademark licensed under any trademark license, (C) infringement of any Patent or any Patent licensed under any Patent license, (D) injury to any goodwill associated with any Patent or any Patent licensed under any Patent license, (E) infringement of any Copyright or any Copyright licensed under any Copyright license, (F) injury to any goodwill associated with any Copyright or any Copyright licensed under any Copyright license, or (G) violation of any Trade Secret Rights or any other Intellectual Property.

(e) **“Manuscripts”** means manuscripts or manuscripts in progress created or to be created in connection with the Works, including all computer files, notes, plates, film, negatives, bluelines, art boards, laser generated proofs, treatment and illustrations.

(f) **“Marks”** shall mean any trademarks and service marks now held or hereafter acquired by any Grantor which are registered in the United States Patent and Trademark Office or in any other similar office or agency of the United States or any state thereof or any political subdivision thereof and any application for such trademarks and service marks, as well as any unregistered marks used by any Grantor in the United States and trade dress, including logos, proprietary icons, designs, trade names, trade styles, company names, corporate names, business names, URLs, fictitious business names and other business or source identifiers in connection with which any of such registered or unregistered marks are used in the United States, and including all common law rights therein, and registrations and applications for registration therefor, all rights provided by international treaties or conventions with respect to the foregoing, and all renewals of any of the foregoing, and all goodwill associated therewith.

(g) **“Obligations”** shall mean any and all of the Secured Obligations and Guaranteed Obligations (each as is defined in the Credit Agreement).

(h) **“Patent”** shall mean any United States patent to which any Grantor now or from time to time hereafter has title, including any divisions, continuations, reissues, reexaminations, or extensions thereof, all inventions or improvements covered by the claims thereof, any application for a United States patent now or hereafter made by any Grantor, and any rights provided by international treaty or convention with respect to any of the foregoing.

(i) **“Trade Secret Rights”** all material rights in all material trade secrets and proprietary information necessary to operate the business of each Grantor.

(j) **“UCC”** shall mean the Uniform Commercial Code, as enacted and in effect from time to time in the Commonwealth of Massachusetts.

(k) **“URLs”** shall mean, in relation to any Grantor, all internet domain names that are used in connection with the business of such Grantor and that are owned or otherwise used by such Grantor.

(l) **“Works”** shall mean, to the extent owned by a Grantor, all of the works and other related products published under the Contracts or otherwise, including original and revised editions, and any and all existing works and works in progress, and regardless of whether such works are stored or published in print, electronic (including online) software or other media.

All other terms contained in this Intellectual Property Security Agreement shall, unless the context shall indicate otherwise, have the meanings provided for by the UCC, to the extent that such other terms are used or defined therein. References to the Credit Agreement include any amendment, amendment and restatement, modification, supplement, restatement, replacement or refinancing (in whole or in part) thereof, whether by way of increase or reduction to any of the Commitments or the principal amount of the Line of Credit, addition or elimination of any credit facilities thereunder, extension of any term, addition or deletion of any party thereto, or otherwise.

2. **Grant of Security Interests.** To secure the prompt and complete payment and performance of all and each of the obligations under the Credit Agreement, as and when the

same shall become due and payable, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due and payable but for the operation of the automatic stay under the Bankruptcy Code), the Grantors hereby grant to the Agent, for the benefit of the Agent and Lenders, a continuing security interest in and Lien upon all of the rights, title and interests of the Grantors to, in and under all of the Intellectual Property.

3. **Representations and Warranties.** The Grantors represent and warrant to the Agent that, as of the Closing Date, the Grantors do not have any ownership interest in, or title to, any registered Mark, Mark application, Patent, Patent application, registered Copyright or Copyright application, except as set forth in Schedule I, Schedule II and Schedule III hereto. This Intellectual Property Security Agreement is effective to create valid and continuing security interests in and Liens upon, and, upon the recording hereof with the United States Patent and Trademark Office and the United States Copyright Office, and the filing of appropriate financing statements in the State of organization of the applicable Grantor, perfected Liens in favor of the Agent on, the Grantors' Marks, Patents, and Copyrights, to the extent such perfection can be achieved by making such filings.

4. **Credit Agreement.** The security interests and Liens granted by the Grantors to the Agent pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests and Liens granted by the Grantors to the Agent pursuant to the Credit Agreement. The Grantors and the Agent expressly agree that each of the security interests and Liens granted under this Intellectual Property Security Agreement and the Credit Agreement in the Intellectual Property are intended to be treated as a single security interest for purposes of Article 9 of the UCC and other Applicable Law. The exercise by the Agent of any rights or remedies with respect to any of the Intellectual Property shall be deemed to be an exercise of such rights or remedies in connection with both this Intellectual Property Security Agreement and also the Credit Agreement. In the event of any inconsistency between the terms and conditions of this Intellectual Property Security Agreement and the Credit Agreement, then the terms and conditions of the Credit Agreement shall prevail.

5. **Additional Grantors.** Additional Subsidiaries of the Borrower (“**Additional Grantors**”) may from time to time hereafter become parties to and bound by this Intellectual Property Security Agreement by executing a counterpart hereof, or (alternatively) by executing a supplement to this Agreement or a joinder agreement, (in each case) in form and substance reasonably satisfactory to the Agent, and there shall be no need to re-execute, amend or restate this Agreement in connection therewith. Upon such execution and delivery of this Agreement by any Additional Grantor, such Additional Grantor shall be deemed to have made the representations and warranties set forth in this Agreement, and shall be bound by all of the terms, covenants and conditions hereof to the same extent as if such Additional Grantor had executed this Agreement as of the date hereof, and the Agent shall be entitled to all of the benefits of such Additional Grantor's obligations hereunder.

6. **Reinstatement.** This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective in the event that any petition shall be filed by or against the Grantors for liquidation or reorganization, should the Grantors become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Grantors' assets, and shall continue to be effective

or be reinstated, as the case may be, if at any time payment and performance of the obligations under the Credit Agreement, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned, whether as a “voidable preference,” “fraudulent conveyance,” or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the obligations under the Credit Agreement shall be reinstated and shall be deemed reduced only by such amount paid in cash and not so rescinded, reduced, restored or returned.

7. **Notices.** Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties hereto by any other party hereto, or whenever any of the parties hereto desires to give and serve upon any other party hereto any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the notice provisions of the Credit Agreement.

8. **Termination; Release.**

(a) Subject always to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date. Upon any termination of the Liens created hereunder upon the Termination Date, the Agent shall, at the sole cost and expense of the Grantors, promptly execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence the termination of the Liens created hereby.

(b) In the event that any part of the Collateral is sold in connection with a sale permitted by the Credit Agreement or otherwise released at the direction of the Agent or in accordance with the terms of the Credit Agreement, and the proceeds of such sale or sales or from such release are applied in accordance with the terms of the Credit Agreement, to the extent required to be so applied, such Collateral will be sold free and clear of the Liens created by this Agreement, and the Agent, at the request and expense of the respective Grantor, will execute and deliver to such Grantor a proper Instrument or Instruments (including Uniform Commercial Code termination statements) and will duly assign, transfer and deliver to such Grantor (without recourse, and without any representation or warranty) such of the Collateral covered by this Agreement as is then being (or has been) so sold or released and as may be in the possession of the Agent and has not theretofore been released pursuant to this Agreement.

9. **Choice of Law And Venue; Jury Trial Waiver.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. EACH OF THE AGENT AND EACH GRANTOR ACKNOWLEDGES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH OF THEM, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR LOAN DOCUMENT OR ANY

OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTION OF ANY OF THEM. EACH OF THE PARTIES HERETO HEREBY AGREES TO BE BOUND BY THE PROVISIONS SET FORTH IN SECTION 8.16 OR SECTION 8.17 OF THE CREDIT AGREEMENT, WHICH PROVISIONS ARE HEREBY INCORPORATED HEREIN BY REFERENCE WITH THE SAME FULL FORCE AND EFFECT AS IF SET FORTH HEREIN IN FULL.

10. **Expenses.** In the event that the Grantors shall fail to comply with the provisions of this Intellectual Property Security Agreement or any other Loan Document, such that the value of any Intellectual Property or the validity, perfection, rank or value of any Liens created hereunder is thereby materially diminished or potentially materially diminished or put at risk, the Agent may, but shall not be required to, effect such compliance on behalf of the Grantors, and the Grantors shall reimburse the Lenders for all of the reasonable costs and expenses thereof on demand by the Agent.

11. **Delivery by Facsimile or Email.** Delivery of the signature pages to this Intellectual Property Security Agreement by facsimile, an encrypted email or email file attachment shall be as effective as delivery of manually executed counterparts of this Intellectual Property Security Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Grantors have caused this INTELLECTUAL PROPERTY SECURITY AGREEMENT to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

GRANTORS:

THE PENROD COMPANY
as a Borrower and a Grantor

By: _____

Name: Edward A. Heidt, Jr.

Title: Chief Executive Officer

**ST-RAYMOND VENEERS
INC./PLACAGES ST-RAYMOND INC.**
as a Borrower and a Grantor

By: _____

Name: Edward A. Heidt, Jr.

Title: Chief Executive Officer

AGENT:

NEWALLIANCE BANK
as Agent

By: _____

Name: Andrew H. Moser

Title: President, NewAlliance Commercial
Finance

IN WITNESS WHEREOF, the Grantors have caused this INTELLECTUAL PROPERTY SECURITY AGREEMENT to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

GRANTORS:

THE PENROD COMPANY
as a Borrower and a Grantor

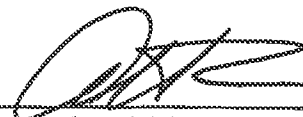
By: _____
Name: Edward A. Heidt, Jr.
Title: Chief Executive Officer

**ST-RAYMOND VENEERS
INC./PLACAGES ST-RAYMOND INC.**
as a Borrower and a Grantor

By: _____
Name: Edward A. Heidt, Jr.
Title: Chief Executive Officer

AGENT:

NEWALLIANCE BANK
as Agent

By:  _____
Name: Andrew H. Moser
Title: President, NewAlliance Commercial
Finance

Schedule I

Trademarks; Trademark Licenses

See Attached

THE PENROD COMPANY




U.S. TRADEMARK/SERVICE MARK REGISTRATIONS AND APPLICATIONS

File #39110

Last Update: January 13, 2010

GOODS/ SERVICES.	CLASS	TRADEMARK/ SERVICE MARK	SERIAL NUMBER/ REGIS- TRATION NUMBER	DATE REGISTERED	DATE REGISTR EXPIRES	DATE § 8/15 TO BE FILED	OTHER ACTION NEEDED/COMMENTS
Metal screws and metal hinges	6	PJC Design Logo	1,886,909	4/04/95	04/04/2015 (1st 10-year renewal)	Accepted 6/1/01	5/02/05 – Mailed client copy of PTO NOA of 8/9 renewal of application. 2nd Renewal due 04/04/2015
Wood veneers and semi-worked woods, namely plywood sheets, veneer sheets, core stock, rough-sawn lumber, hardboard, and particle board	19	PJC Design Logo	1,887,174	04/04/95	04/04/2005 (1st 10-year renewal)	Accepted 6/1/01	5/02/05 – Mailed client copy of PTO NOA of 8/9 renewal of application. 2nd Renewal due 04/04/2015
Commercial and residential hinges	6	BALL BEARING LITE Supplemental Register	2,414,793	12/19/00	12/19/10	Section 8 01/20/2007	1/13/2010 – Letter to client regarding renewal application. Renewal due 12/19/2010

TRADEMARK

GOODS/ SERVICES.	CLASS	TRADEMARK/ SERVICE MARK	SERIAL NUMBER/ REGIS- TRATION NUMBER	DATE REGISTERED	DATE REGISTR EXPIRES	DATE § 8/15 TO BE FILED	OTHER ACTION NEEDED/COMMENTS
Non-metal building materials composed of engineered wood substitutes, namely polyvinylchloride formed into planks and sheets	19	XO (and Design) 	2,919,040	01/18/2005	01/18/2015	01/18/2011	02/01/2005 – Mailed original certificate of registration to client 8/15 Affidavit due 1/18/2011
Metal screws and metal hinges	6	PJC Design Logo 	3,076,593 Serial No. 78/606759	04/04/2006	04/04/2016	04/04/2012	04/12/06 – Mailed original certificate of registration to client. 8/15 Affidavit due 4/04/2012
Wood veneers and semi-worked woods, namely plywood sheets, veneer sheets, core stock, rough-sawn lumber, hardboard, and particle board	19	PJC Design Logo 	3,123,052 Serial No. 78/606769	08/01/2006	08/01/2016	08/01/2012	08/11/06 – Mailed original certificate of registration to client. 8/15 Affidavit due 8/01/2012

TRADEMARK

REEL: 004255 FRAME: 0772

Schedule II

Patents; Patent Licenses

None

Schedule III

Copyrights; Copyright Licenses

None