OP \$65,00 255807

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
HOSCO FITTINGS, LLC		106/08/2010 1	LIMITED LIABILITY COMPANY: MICHIGAN

RECEIVING PARTY DATA

Name:	JEFFREY P. SELL
Street Address:	8796 Flesher Circle
City:	Eden Prairie
State/Country:	MINNESOTA
Postal Code:	55347
Entity Type:	INDIVIDUAL: UNITED STATES

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2558071	H HOSCO
Registration Number:	2641700	H HOSCO FINISHING SYSTEM COMPONENTS

CORRESPONDENCE DATA

Fax Number: (612)335-1657

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

Phone: 612-335-1448

Email: eric.paulsrud@leonard.com

Correspondent Name: Eric D. Paulsrud
Address Line 1: 150 South 5th Street

Address Line 2: Suite 2300

Address Line 4: Minneapolis, MINNESOTA 55402

ATTORNEY DOCKET NUMBER:	67709.00001
NAME OF SUBMITTER:	Eric D. Paulsrud
Signature:	/Eric D. Paulsrud/

900170808 REEL: 004271 FRAME: 0464

Date:	09/02/2010
Total Attachments: 16	
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "<u>Agreement</u>") is made June 9, 2010, by and between HOSCO FITTINGS, LLC, a Michigan limited liability company (the "<u>Borrower</u>"), and JEFFREY P. SELL, a Minnesota resident (the "<u>Lender</u>").

RECITALS

- A. The Borrower and the Lender have entered into a Loan Agreement of even date herewith (as the same may hereinafter be amended or restated from time to time, the "Loan Agreement"), setting forth the terms on which the Lender may make certain loans or other financial accommodations to or for the benefit of the Borrower. Capitalized terms used but not defined in this Agreement have the meanings assigned to them in the Loan Agreement.
- B. In connection with and as a condition to entering into the Loan Agreement with the Borrower, the Lender has required that this Agreement be executed and delivered by the Borrower.
- C. Borrower desires to grant Lender a security interest in the Collateral (as defined below), subject to the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. <u>Grant of Security Interest and Collateral</u>. In order to secure payment and performance of the Obligations, Borrower hereby grants Lender a security interest (the "<u>Security Interest</u>"), with power of sale, in all of the intellectual property of Borrower (the "<u>Collateral</u>"), including but not limited to the intellectual property described in Exhibit A and the following:
 - (a) <u>Patents</u>. (i) All patents and patent applications on Schedule 1 of Exhibit A hereto, (ii) all reissues, divisions, continuations, renewals, extensions, continuations-in-part thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including but not limited to under any licenses and any damages for past, present or future infringement thereof, (iv) the right to sue for past, present or future infringements thereof, and (v) all rights corresponding thereto throughout the world (all such items described in this subsection (a) referred to as "Patents");
 - (b) <u>Trademarks</u>. (i) All trade names, trademarks, service marks and any registrations thereof and applications therefore listed on Schedule 2 of Exhibit A hereto, (ii) any renewals thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including but not limited to under any licenses and any damages for past, present or future infringement thereof, (iv) the right to sue for past, present or future infringements thereof, (v) all rights corresponding thereto throughout the world, (vi) all goodwill of Borrower's business connected with and symbolized by the foregoing (all such items described in this subsection (b) referred to as

- "Trademarks"); and (vii) license agreements with any other party in connection with any Trademarks or such other party's trademarks, registered trademarks and trademark applications, trade names, service marks, registered service marks and service mark applications, whether Borrower is a licensor or licensee under such license agreement, including but not limited to, the license agreements listed on Schedule 3 of Exhibit A, and the right upon the occurrence and during the continuance of an Event of Default to use the foregoing in connection with the enforcement of Lender's rights under the Loan Agreement (all of the foregoing being hereinafter referred to collectively as the "Trademark Licenses").
- (c) <u>Copyrights</u>. (i) All copyrights and registrations thereof listed on Schedule 4 of Exhibit A hereto, (ii) any renewals thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including but not limited to under any licenses and any damages for past, present or future infringement thereof, (iv) the right to sue for past, present or future infringements thereof, and (v) all rights corresponding thereto throughout the world (all such items described in this subsection (c) referred to as "<u>Copyrights</u>");
- (d) <u>Miscellaneous</u>. All inventions, discoveries, ideas, technology, know-how, trade secrets, processes, formulas, models, prototypes, drawings and designs, computer software programs, and documents, computer disks, source codes, object codes, lab books or other materials related thereto; and
 - (e) <u>Proceeds</u>. All proceeds of any of the foregoing.
- **2.** Representations, Warranties and Agreements. Borrower represents, warrants and agrees that:
 - The Patents, Trademarks, Trademark Licenses and Copyrights listed on Schedules 1, 2, 3 and 4, respectively, constitute all of the patents, trademarks, licenses, copyrights and applications and registrations therefore now owned by Borrower. If, before the Obligations are indefeasibly satisfied in full in cash and all of Lender's commitments to lend to Borrower have expired or been terminated, Borrower will (i) obtain rights to any new patentable inventions, registrable trademarks, trademark registrations, trade names or registered copyrights, (ii) become entitled to the benefit of any patent, trademark, copyright or registration thereof, or patent for any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent or any improvement on any Patent, or (iii) become a party to or subject to any trademark license, then the provisions of Section 1 above will automatically apply thereto and Borrower will give to Lender prompt written notice thereof. Borrower hereby authorizes Lender to modify this Agreement by amending Schedule 1, 2, 3 and 4, as applicable, to include any future patents, patent applications, trademarks, trademark registrations, trademark applications, trade names, licenses and copyright registrations which are Patents, Trademarks, Trademark Licenses or Copyrights, as applicable, under Section 1 above.

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- (b) Except as provided in the Loan Agreement, and subject to the applicable exceptions in the Acquisition Agreement, Borrower has (or will have at the time Borrower acquires rights in Collateral hereafter arising) absolute title to each item of Collateral free and clear of all security interests, liens and encumbrances. Borrower will keep all Collateral free and clear of all security interests, liens and encumbrances and will defend the Collateral against all claims or demands of all persons other than Lender.
- (c) Until the Obligations have been indefeasibly satisfied in full in cash, all of Lender's commitments to lend pursuant to the Loan Agreement have been terminated or expired, Borrower will not, without Lender's prior written consent, sell any of the Collateral or enter into any agreement which is inconsistent with Borrower's obligations or Lender's rights under this Agreement. Borrower further agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would affect the validity of the Collateral or enforcement of Lender's rights in the Collateral.
- (d) Borrower will use its best efforts to prosecute diligently any material patent application that is part of the Patents, any material trademark application that is part of the Trademarks, and any material copyright registration that is part of the Copyrights, pending as of the date hereof or thereafter until the Obligations have been indefeasibly satisfied in full in cash and all of Lender's commitments to lend to Borrower have been terminated or expired. Borrower will file and prosecute applications or registrations on unpatented but patentable inventions, on trademarks and on copyrightable works, as recommended by reputable legal counsel. Borrower will preserve and maintain all rights in patent applications and patents that are part of the Patents, in trademark applications, trademarks, and trademark registrations that are part of the Trademarks, and in copyrightable works and copyright registrations that are part of Any expenses incurred in connection with such registrations or the Copyrights. applications will be borne by Borrower.
- (e) Borrower agrees not to abandon any right to file a material patent application or trademark application, or any material pending patent application, trademark application, patent, trademark or copyright without the consent of Lender.
- (f) Borrower will at all reasonable times, permit Lender or its representatives to examine or inspect any Collateral, wherever located, and to examine, inspect and copy Borrower's books and records pertaining to the Collateral and its business and financial condition.
- (g) Borrower will keep accurate and complete records pertaining to the Collateral and pertaining to Borrower's business and financial condition and submit to Lender such periodic reports concerning the Collateral and Borrower's business and financial condition as Lender may from time to time reasonably request.
- (h) To the extent set forth in the Loan Agreement, Borrower will pay when due or reimburse Lender on demand for all costs of collection of any of the Obligations

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and all other out-of-pocket expenses (including all reasonable attorneys' fees) incurred by Lender in connection with the creation, perfection, satisfaction, protection, defense or enforcement of the Security Interest or the creation, continuance, protection, defense or enforcement of this Agreement or of the Obligations.

- (i) Borrower will execute, deliver or endorse any and all instruments, documents, assignments, security agreements and other agreements and writings which Lender may at any time reasonably request in order to secure, protect, perfect or enforce the Security Interest and Lender's rights under this Agreement.
- 3. <u>Royalties</u>. Neither the Security Interest granted herein, nor the exercise by Lender of any of its rights under this Agreement, will (a) impose on Lender any liability to Borrower for royalties or other similar charges, or (b) be limited geographically.
- **4.** <u>Events of Default.</u> The occurrence of any Event of Default under the Loan Agreement constitutes an "Event of Default" hereunder.
- 5. Remedies upon Event of Default; Power of Attorney. Upon the occurrence of an Event of Default and if Borrower does not cure such Event of Default within ten (10) days of such occurrence, at any time thereafter, Lender may exercise those remedies set forth in Loan Agreement. All of Lender's rights and remedies with respect to the Patents, Trademarks, Trademark Licenses and Copyrights, whether established hereby, by any other agreements or by law, are cumulative and may be exercised singularly or concurrently. Upon the occurrence and during the continuance of an Event of Default and if Borrower does not cure such Event of Default within ten (10) days of such occurrence, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower or otherwise to carry out the acts described below. Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default (if Borrower does not cure such Event of Default within ten (10) days of such occurrence) and the giving by Lender of written notice to Borrower of Lender's intention to enforce its rights and claims against Borrower, Borrower hereby authorizes Lender to, in its sole discretion (i) endorse Borrower's name on all applications, documents, papers and instruments necessary or desirable for Lender in the use of the Patents, Trademarks, Trademark Licenses and Copyrights, (ii) take any other actions with respect to the Patents, Trademarks, Trademark Licenses and Copyrights as Lender deems is in its best interest, (iii) grant or issue any exclusive or nonexclusive license under the Patents, Trademarks or Copyrights to anyone on commercially reasonable terms, and (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Patents, Trademarks or Copyrights to anyone on commercially reasonable terms. Borrower hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Borrower acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Agreement, but rather is intended to facilitate the exercise of such rights and remedies. Lender has, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents, Trademarks or Copyrights may be located or deemed located.

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- 6. <u>Lender's Right to Sue.</u> From and after the occurrence of any Event of Default and if Borrower does not cure such Event of Default within ten (10) days of such occurrence, Lender has the right, but is in no way obligated, to bring suit in its own name to enforce the Patents, Trademarks, Trademark Licenses and Copyrights, and, if Lender commences any such suit, Borrower will, at the request of Lender, do any and all lawful acts and execute any and all proper documents required by Lender in aid of such enforcement and Borrower will indemnify and will, upon demand, promptly reimburse Lender for all costs and expenses incurred by Lender in the exercise of its rights under this Section 6.
- 7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by Lender and Borrower. A waiver signed by Lender is effective only in the specific instance and for the specific purpose given. Mere delay or failure to act does not preclude the exercise or enforcement of any of Lender's rights or remedies. All rights and remedies of Lender are cumulative and may be exercised singularly or concurrently, at Lender's option, and the exercise or enforcement of any one such right or remedy is neither a condition to nor bar the exercise or enforcement of any other. All notices to be given to Borrower are sufficiently given if delivered or mailed by registered or certified mail, postage prepaid, to Borrower at its address set forth in the Loan Agreement or at the most recent address shown on Lender's records. Lender's duty of care with respect to Collateral in its possession (as imposed by law) is deemed fulfilled if Lender exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Lender need not otherwise preserve, protect, insure or care for any Collateral. Lender is not obligated to preserve any rights Borrower may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. Agreement is binding upon and inures to the benefit of Borrower and Lender and their respective representatives, successors and assigns and is effective when signed by Borrower and delivered to Lender, and Borrower waives notice of Lender's acceptance hereof. Lender may execute this Agreement if appropriate for the purpose of filing, but the failure of Lender to execute this Agreement will not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement or other recording document signed by the Borrower has the same force and effect as the original for all purposes of a financing statement or other recording document. Borrower will execute, from time to time, and authorizes Lender to execute from time to time as Borrower's attorney-in-fact, such financing statements, assignments, and other documents covering the Collateral, including Proceeds, as Lender may reasonably request in order to create, evidence, perfect, maintain or continue its security interest in the Collateral (including additional Collateral acquired by Borrower after the date hereof), and Borrower will pay the cost of filing the same in all public offices in which Lender may deem filing to be appropriate and will notify Lender promptly upon acquiring any additional Collateral that may require an additional filing. This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart. Whenever possible, each provision of this Agreement and any other statement, instrument or transaction contemplated hereby or relating hereto must be interpreted in such

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manner as to be effective and valid under such applicable law, but, if any provision of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto is held to be prohibited or invalid under such applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto. All representations and warranties contained in this Agreement will survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

- **8.** Governing Law. The parties to this Agreement have contracted for Minnesota law to govern this Agreement and it is controllingly agreed that this Agreement is made pursuant to and must be construed and governed by the laws of the State of Minnesota without regard to the principles of conflicts of law.
- Consent to Jurisdiction. BORROWER SUBMITS AND CONSENTS TO PERSONAL JURISDICTION OF THE COURTS OF THE STATE OF MINNESOTA AND COURTS OF THE UNITED STATES OF AMERICA SITTING IN MINNESOTA FOR THE ENFORCEMENT OF THIS AGREEMENT AND WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAWS OF ANY STATE OR THE UNITED STATES OF AMERICA TO OBJECT TO JURISDICTION IN THE STATE OF MINNESOTA. AT THE ELECTION OF LENDER, LITIGATION MAY BE COMMENCED IN ANY STATE COURT OF GENERAL JURISDICTION FOR THE STATE OF MINNESOTA OR ANY UNITED STATES DISTRICT COURT LOCATED IN MINNESOTA. NOTHING CONTAINED HEREIN PREVENTS LENDER FROM BRINGING ANY ACTION AGAINST BORROWER OR EXERCISING ANY RIGHTS AGAINST ANY TO SECURED PARTY, **SECURITY** GIVEN OR **AGAINST BORROWER** PERSONALLY, OR AGAINST ANY PROPERTY OF BORROWER, WITHIN ANY OTHER STATE. COMMENCEMENT OF ANY SUCH ACTION OR PROCEEDING IN ANY OTHER STATE DOES NOT CONSTITUTE A WAIVER OF CONSENT TO JURISDICTION OR OF THE SUBMISSION MADE BY DEBTOR TO PERSONAL JURISDICTION WITHIN THE STATE OF MINNESOTA.
- BORROWER WAIVES TRIAL BY JURY IN ANY JUDICIAL **10.** Waiver. **PROCEEDING** TO WHICH **BORROWER** IS INVOLVED DIRECTLY INDIRECTLY AND ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, CONNECTED WITH **THIS AGREEMENT** OR THE RELATIONSHIP ESTABLISHED HEREUNDER, AND WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE OF THIS AGREEMENT.

(Signature pages follow.)

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SIGNATURE PAGE OF BORROWER' TO INTELLECTUAL PROPERTY SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

HOSCO FITTINGS, LLA

Name: Thomas Murray

Its: President and Chief Executive Officer

STATE OF <u>I/km; s</u>)

COUNTY OF Cook)

The foregoing Agreement was acknowledged before me this day of June, 2010, by Thomas Murray (who is known to me personally or who produced a driver's license as us identification), the President and Chief Executive Officer of HOSCO FITTINGS, LLC, a Michigan limited liability company, on behalf of the limited liability company.

OFFICIAL SEAL LOREN R. BULT Notary Public-Illinois COOK COUNTY My Commission Expires January 16, 2011 Notary Public

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SIGNATURE PAGE OF LENDER TO INTELLECTUAL PROPERTY SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LENDER:

JEFFREY P. SELL

Veffred P Sell

STATE OF Minnesota)

COUNTY OF Henneph)

The foregoing Agreement was acknowledged before me this <u>/O</u> day of June, 2009, by Jeffrey P. Sell (who is known to me personally or who produced a driver's license as identification).

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Notary Public

ZACHARY R PIROLLI Notary Public Minnesota My Comm. Expires Jan 31, 2012

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EXHIBIT A

Collateral

[ATTACHED]

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Patents and Patent Applications

(Attached)

6955225v1

CaseNumber	InvTitle	Country	Status	AppNumber	FilDate	PatNumber	IssDate	Client
07695	COAXIAL PAINT HOSE AND SUPPLY SYSTEM	క	Granted	601583	08-Mar- 94	1327447	08-Mar- 94	ОЭЅОН
07695	COAXIAL PAINT HOSE AND SUPPLY SYSTEM	NS	Granted	07/616326	21-Nov- 90	5195680	23-Mar- 93	НОЅСО
07699	RECIRCULATING PAINT SYSTEM HAVING A VALVED QUICK DISCONNECT FLUID COUPLING ASSEMBLIES	ა	Granted	2162179	01-Dec- 94	2162179	30-May- 00	ноѕсо
07699	RECIRCULATING PAINT SYSTEM HAVING A VALVED QUICK DISCONNECT FLUID COUPLING ASSEMBLIES	Sn	Granted	08/161825	02-Dec- 93	5501397	26-Mar- 96	ноѕсо
07699	RECIRCULATING PAINT SYSTEM HAVING A VALVED QUICK DISCONNECT FLUID COUPLING ASSEMBLIES	DE	Granted	95904167.4	01-Dec- 94	69428589.7	10-Oct- 01	ноѕсо
07699	RECIRCULATING PAINT SYSTEM HAVING A VALVED QUICK DISCONNECT FLUID COUPLING ASSEMBLIES	Æ	Granted	95904167.4	01-Dec- 94	0682567	10-Oct- 01	ноѕсо
07699	RECIRCULATING PAINT SYSTEM HAVING A VALVED QUICK DISCONNECT FLUID COUPLING ASSEMBLIES	GB	Granted	95904167.4	01-Dec- 94	0682567	10-0ct- 01	ноѕсо
07700	RECIRCULATING PAINT SYSTEM HAVING IMPROVED FLUIDCOUPLING ASSEMBLIES	US	Granted	08/503979	19-Jul- 95	5823438	20-Oct- 98	НОЅСО
07709	RECIRCULATING PAINT SYSTEM HAVING AN IMPROVED SPRAY GUN	BR	Granted	P19609916-0	17-Jul- 96	P19609916- 0	30-Sep- 03	НОЅСО

НОЅСО	ноѕсо	ноѕсо	ОЭСОН	ноѕсо										
13-Nov- 01	26-Dec- 00	12-Jan- 99	30-Jun- 98	29-Jun- 05	24-May- 06	24-May- 06	24-May- 04	24-May- 06						
2226921	6164558	5857622	5772116	0835164	69634899.3	2243953	0835164	0835164	0835164	0835164	1408270	1408270	2263906	1408270
11-Jul- 96	11-Jan- 99	09-Apr- 97	96 -unr-90	17-Jul- 96										
2226921	09/228200	08/831622	08/659635	96924577.8	96924577.8	96924577.8	96924577.8	96924577.8	96924577.8	96924577.8	03030036.2	03030036.2	03030036.2	03030036.2
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RECIRCULATING PAINT SYSTEM HAVING AN IMPROVED SPRAY GUN
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Trademark Applications

Trademark	Country	Reg. No.	Reg. Date
HOSCO	Canada	TMA346502	14-Oct-1988
HOSCO & Design	European Community	2009132	09-Sep-2002
HOSCO & Design	United States of America	2558071	09-Apr-2002
HOSCO FINISHING SYSTEM COMPONENTS & Design	United States of America	2641700	29-Oct-2002

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Trademark Licenses

None.

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Copyrights and Copyright Applications

Borrower has no registered, or applications for the register of, copyrights.

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RECORDED: 09/02/2010