

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
TRISTATE CAPITAL BANK		12/28/2010	COMMERCIAL BANK: PENNSYLVANIA
RECEIVING PARTY DATA			
Name:	NOSHOK, INC.		
Street Address:	1010 W. Bagley Road		
City:	Berea		
State/Country:	OHIO		
Postal Code:	44017		
Entity Type:	CORPORATION: OHIO		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	1150886	NOSHOK	
Registration Number:	2862138	NOSHOK	
CORRESPONDENCE DATA			
Fax Number:	(216)583-7087		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(216) 583-7000		
Email:	ecaja@ulmer.com		
Correspondent Name:	Edward Caja		
Address Line 1:	1660 West 2nd Street Suite 1100		
Address Line 4:	Cleveland, OHIO 44113		
ATTORNEY DOCKET NUMBER:	23900-0000		
NAME OF SUBMITTER:	Edward F. Caja		
Signature:	/Edward F. Caja/		

OP \$65.00 1150886

900180251

TRADEMARK
 REEL: 004445 FRAME: 0587

Date:

01/03/2011

Total Attachments: 7

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December 28, 2010

Jeff N. Scott, President
NOSHOK, Inc.
1010 West Bagley Rd.
Berea, Ohio 44017

Re: Payoff and Lien Release Letter

Dear Mr. Scott:

Reference is hereby made to that certain Credit and Security Agreement dated June 26, 2008, as amended by a First Amendment to Credit and Security Agreement dated July 10, 2008, the Second Amendment to Credit and Security Agreement dated March 13, 2009 and the Third Amendment to Credit and Security Agreement dated August 24, 2009 (the "Third Amendment") as extended from time to time (collectively, the "Credit and Security Agreement") among NOSHOK, INC., NOSHOK MANUFACTURING, INC. and COLE INVESTMENTS, LLC, entities organized under the laws of the State of Ohio (the "Borrowers"), Danielle Lusinchi fnb Cole, James Cole, Christian Cole, and Jeff Scott (collectively, the "Guarantors") and Tristate Capital Bank (the "Lender").

The Borrowers have advised Lender of their intention to (i) repay in full in cash, by wire transfer to the account set forth below, all outstanding amounts, direct or indirect, contingent or absolute, of every type or description, and at any time existing (in each case, including, without limitation, all principal due and owing, all interest accrued and unpaid thereon, all letter of credit fees, and other charges referenced on Annex A below) payable under the Credit and Security Agreement or any Other Document to the date of repayment), owing to the Lender by the Borrowers and Guarantors and, in each case pursuant to the terms of the Credit and Security Agreement or any Other Document (collectively, the "Obligations"), and (ii) terminate Lender's commitments to make Advances and otherwise extend credit to or for the benefit of the Borrowers or Guarantors pursuant to the terms of the Credit and Security Agreement.

The Borrowers have further advised the Lender that the repayment of the Obligations and the occurrence of the other events specified in the preceding paragraph is expected on December 29, 2010 (the "Payout Date"). Assuming that payment (in immediately available funds) is received by the Lender by 2:00 p.m. (Cleveland, Ohio time) on the Payout Date, Lender hereby certifies that the total amount necessary to repay all outstanding Obligations (the "Payout Amount") is as set forth on Annex A hereto. If funds are not received by 2:00 p.m. (Cleveland, Ohio time) on the Payout Date, additional interest and fees will accrue at the per diem rate of \$1,136.55 until the receipt of

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200 Public Square, Suite 3020 ■ Cleveland, OH 44114
T | 216-575-7600 ■ F | 216-575-7555
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immediately available funds. If the Payout Amount plus any per diem amount is not received by December 29, 2010, this letter agreement shall be null and void.

The amounts set forth above are based on the assumption that after the date hereof, no new Advances are made and no Letters of Credit will be issued or are outstanding, no payments are made on any Advances and there is no change in the interest rate on the Advances, in each case, under the Credit and Security Agreement. In the event that any such events occur on or prior to the Payout Date then this letter shall be null and void and Agent will issue a new letter upon Borrowing Agent's reasonable request.

Funds to satisfy the Payout Amount and any per diem amount should be wired as follows:

WIRE INSTRUCTIONS

Bank:	Tristate Capital Bank
City and State:	Pittsburgh, PA
ABA Routing No.:	
Account Number:	
Reference:	Noshok, Inc. and Cole investments

The parties hereby agree that upon (a) payment in full of the Payout Amount set forth above in the manner described, and (B) receipt of a fully executed counterpart to this letter by the Borrowers and Guarantors (the "Release Conditions"): (i) all of the Lender's liens, pledges, security interests, financing statements, encumbrances, mortgages and other charges of whatever nature (including, without limitation, control agreements, lockbox accounts and other similar arrangements) against any collateral given by any of the Borrowers or the Guarantors to secure the Obligations (including the Collateral) shall terminate automatically; (ii) except as otherwise provided in this letter, all of the indebtedness, liabilities and obligations of the Borrowers and Guarantors under or in connection with the Credit and Security Agreement or the Other Documents (other than any obligation which by its terms survives the termination of any of the foregoing and/or the repayment in full of the Obligations, including, without limitation, any contingent indemnification obligations), shall be satisfied and terminate automatically; (iii) all of the Lender's obligations under the Credit and Security Agreement and Other Documents, including among others any obligation to make Advances or to issue Letters of Credit, shall terminate automatically; and (iv) the Lender shall be released from any and all claims, liabilities, damages, costs and expenses now existing or hereafter arising out of or in connection with the Credit and Security Agreement and the Other Documents; provided, however, that (A) if any payment by the Borrowers or Guarantors to Lender shall be recovered from, or repaid by the Lender, in whole or in part, in any bankruptcy, insolvency or similar proceeding instituted by or against the Borrowers or Guarantors, then the Borrowers' and Guarantors' liability for such payment shall be reinstated, and (B) all of the Lender's rights are reserved (I) in and to any checks or similar instruments for the payment of money heretofore received by the Lender in connection with the Credit and Security Agreement or any Other Document or otherwise received by the Lender from the

Borrowers or Guarantors or any account debtor of the either (such checks or instruments collectively referred to as the "Instruments"), (II) in and to any money due to become due under or by any reason of the Instruments, and (III) in and to any right to claim that such moneys are due.

In addition, the Borrowers and Guarantors, by their signature below, agree to jointly and severally pay from time to time and at any time, to the Lender upon Lender's demand (a) the amount of any Instrument for which the Borrowers or Guarantors were given credit in computing the balance of its indebtedness to Lender if such Instrument is hereafter returned unpaid for any reason whatsoever, together with all actual expenses incident to the processing and return of any such Instrument, (b) all costs and expenses, including, without limitation, reasonable attorney fees, in connection with the preparation, execution, delivery, filing, recording and administration of this letter and the performance of any other acts required to effect the release of any security interest granted under the Credit and Security Agreement and any Other Document, and (c) any and all stamp and other taxes and fees paid by the Lender in connection with the execution and delivery, filing or recording, if applicable, of this letter and other instruments and documents to be delivered hereunder, and further agree to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

The Lenders hereby authorize the Borrowers and Guarantors, their counsel or their designee and any lender (or its designee or counsel) of the Borrowers or the Guarantors (at their sole expense) to, upon satisfaction of the Release Conditions, file all documentation necessary or desirable to evidence termination of all of the Lender's liens, pledges, security interests, financing statements, encumbrances, mortgages and other charges of whatever nature against the Collateral, including, without limitation, UCC termination statements, intellectual property filings and/or releases of mortgages.

The Lenders further agree from time to time hereafter upon the reasonable request of any Guarantor or Borrower at such Guarantor's or Borrower's sole expense, (i) to execute and deliver to such party such further instruments and documents as such party may reasonably request to fully effect the foregoing releases, terminations and discharges, and (ii) to return to such party any certificate, instruments or other documents constituting Collateral under the Credit and Security Agreement and the Other Documents.

Please indicate your agreement to the foregoing by signing in the space provided below. This letter may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and shall be binding on all parties and their respective successors and assigns, and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this letter by facsimile transmission or other electronic signature shall be effective as a manually executed counterpart thereof.

This letter is intended to represent the definitive and final agreement with respect to the subject matter hereof and hereby replaces any previously executed letters with respect to the subject matter hereof.

[The remainder of this page is intentionally left blank]

Very truly yours,

TRISTATE CAPITAL BANK as Lender

By: 

Name: ROBERT A. PELT

Title: VICE PRESIDENT

[Acknowledgment Page to Follow.]

By its signature below, the undersigned hereby agrees to the foregoing terms as of December 29, 2010

BORROWERS:

NOSHOK, INC

By: [Signature]
Name: JOHN N. SCOTT
Title: PRESIDENT

NOSHOK MANUFACTURING, INC.

By: [Signature]
Name: CHRISTIAN F.L. COLE
Title: PRESIDENT

COLE INVESTMENTS, LLC

By: [Signature]
Name: Danielle Lusinchi (fka Cole)
Title: member

GUARANTORS:

By: [Signature]
Name: JOHN N. SCOTT
Title: PRESIDENT, NOSHOK, INC

By: [Signature]
Name: CHRISTIAN F.L. COLE
Title: PRESIDENT, NMI

By: [Signature]
Name: Danielle Lusinchi (fka Cole)
Title: member, Cole Investments LLC

By: [Signature]
Name: James B. Cole
Title: _____

ANNEX A

PAYOUT AMOUNT AS OF DECEMBER 29, 2010

Revolver Principal Balance	\$
Revolver Accrued Interest	\$
Revolver Commitment Fee	\$
Term Loan Principal Balance	\$
Term Loan Accrued Interest	\$
Building Term Loan	\$
Building Term Loan Accrued Interest	\$
Letter of Credit Fee	\$
LIBOR Breakage Fees	\$
[Prepayment of Interest/Fees]	\$
Expenses (including audit fees)	\$
SWAP Breakage Fees	\$
Attorneys' Fees	\$
Total Payout Amount	\$