

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM331341

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Madison Capital Funding LLC		02/05/2015	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: 17			
Property Type	Number	Word Mark	
Registration Number:	1843990	WET 'R DRY	
Registration Number:	2797626	3N1	
Registration Number:	2581432	GUY GRAY MANUFACTURING COMPANY, INC.	
Registration Number:	1719732	WELD ON	
Registration Number:	1714837	IPS WELD ON	
Registration Number:	1717310	IPS WELDON	
Registration Number:	1704462	IPS	
Registration Number:	0753120	I.P.S	
Registration Number:	1937647	IPS WELD-ON HOT 'R COLD	
Registration Number:	1966052	IPS WELD-ON POOL 'R SPA	
Registration Number:	2648880	IPS	
Registration Number:	2657390		
Serial Number:	78179920	10N1	
Serial Number:	78179925	HANG-TITE	
Serial Number:	76513282	WET 'N FAST	
Serial Number:	76513283	TURF 'N AG	
Serial Number:	76528134	724	
CORRESPONDENCE DATA			
TRADEMARK			

CH \$440.00 1843990

Fax Number: 2127352000

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2127353000

Email: justin.selle@skadden.com

Correspondent Name: Skadden, Arps, Slate, Meagher & Flom LLP

Address Line 1: Four Times Square

Address Line 2: Ken Kumayama, Esq.

Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	694040/9
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NAME OF SUBMITTER:	Ken Kumayama
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SIGNATURE:	/Ken Kumayama/
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DATE SIGNED:	02/06/2015
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Total Attachments: 6

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SECOND TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS

This SECOND TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS is given as of this 5th day of February, 2015, by MADISON CAPITAL FUNDING LLC, located at 30 South Wacker Drive, Chicago, Illinois 60606 (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 executed a Termination and Release of Security Interest in Trademarks, dated February 24, 2010, releasing its security interest in certain of the Trademark Collateral.

WHEREAS, the February 24, 2010 Termination and Release of Security Interest in Trademarks was recorded in the United States Patent and Trademark Office on March 5, 2012 at Reel/Frame 004161/0831.

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 remainder of 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 Second 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 Second 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 Second 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: **Kevin Bolash**

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

Owner	Trademark	Registration No.	Registration Date
IPS Corporation	WET 'R DRY	1,843,990	July 12, 1994
IPS Corporation	3N1	2,797,626	December 23, 2003
IPS Corporation	GUY GRAY MANUFACTURING COMPANY, INC.	2,581,432	June 18, 2002
IPS Corporation	WELD-ON & Design	1,719,732	September 29, 1992
IPS Corporation	IPS WELD-ON & Design	1,714,837	September 15, 1992
IPS Corporation	IPS WELD-ON	1,717,310	September 22, 1992
IPS Corporation	IPS	1,704,462	August 4, 1992
IPS Corporation	I.P.S.	753,120	July 23, 1963
IPS Corporation	IPS WELD-ON HOT 'R COLD & Design	1,937,647	November 28, 1995
IPS Corporation	IPS WELD-ON POOL 'R SPA	1,966,052	April 9, 1996
IPS Corporation	IPS	2,648,880	November 12, 2002
IPS Corporation	Container Design	2,657,390	December 3, 2002

Trademark Applications

Owner	Trademark	Date Filed	Application No.
IPS Corporation	10N1	October 30, 2002	78-179,920
IPS Corporation	HANG-TITE	October 30, 2002	78-179,925
IPS Corporation	WET 'N FAST	May 12, 2003	76-513,282
IPS Corporation	TURF 'N AG	May 12, 2003	76-513,283
IPS Corporation	724	July 7, 2003	76-528,134

Foreign Trademarks

[Will attach schedules from original security agreement]