

4/16/01

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

04-25-2001



101685457

Tab settings ⇨⇨⇨

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Reliance Products Limited Partnership

- Individual(s)
- General Partnership
- Corporation-State
- Association
- Limited Partnership

Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)

Name: GMAC Commercial Credit Corporation - Canada

Internal Address: c/o Meighen Demers LLP, Suite 1100,

Box 11

Street Address: 200 King Street West

City: Toronto, Ontario, CANADA State: N/A

Zip: M5H 3T4

- Individual(s) citizenship: _____
- Association: _____
- General Partnership: _____
- Limited Partnership: _____
- Corporation-State: _____
- Other: Canadian Corporation

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other _____
- Merger
- Change of Name

Execution Date: March 30, 2001

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)
75/602,369

B. Trademark Registration No.(s)

1,840,576; 1,829,432; 1,966,101; 1,965,044; 1,013,121;
1,581,363; 1,983,930; 1,957,011; 1,966,102; 1,244,914;
1,359,260; 1,229,899; 1,327,037; 1,979,117; 1,700,593;
1,289,211; 798,497; 981,545; 1,155,738; 1,512,200;
1,755,359; 2,126,171; 2,085,908; 1,604,799

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: David B. Jennings

Internal Address: Armstrong Teasdale, LLP

4/26/2001 GTOM11 00000155 012384 75602369

1 FC:481 40.00 CH
2 FC:482 600.00 CH

Street Address: One Metropolitan Square, Suite 2600

City: St. Louis State: MO Zip: 63102

6. Total number of applications and registrations involved

25

7. Total fee (37 CFR 3.41)..... \$640.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

01-2384

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document

David B. Jennings

Name of Person Signing

Signature

April 12, 2001

Date

Total number of pages including cover sheet, attachment, and document:

10

DESIGNATION OF DOMESTIC REPRESENTATIVE

Secured Party GMAC Commercial Credit Corporation - Canada

Registrations Nos.: 1,840,576; 1,829,432; 1,966,101; 1,965,044; 1,1013,121; 1,581,363,
1,983,930; 1,957,011; 1,966,102; 1,244,914; 1,359,260; 1,229,899; 1,327,037; 1,979,117;
1,700,593; 1,289,211; 0,798,497; 0,981,545; 1,155,738; 1,512,200; 1,755,359; 2,126,171;
2,085,908; 1,604,799

Serial No. 75/602,369
Filed: FOLIO A JUG

Baila Celedonia of Cowan, Liebowitz & Latman, P.C., whose postal address is 1133 Avenue of the Americas, New York, NY 10036, is hereby designated Secured Party's representative upon whom notice or process in proceedings affecting Secured Party's security interest in the above-referenced marks may be served.

GMAC Commercial Credit Corporation - Canada

Date: 4/9/01

Frank Imperia
Name:
Title:

[Signature]
Name:
Title: *Ev.*

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT ("Agreement") is made and entered into as of March 30, 2001, by and between Reliance Products Limited Partnership, a Delaware limited partnership ("Debtor") and GMAC Commercial Credit Corporation - Canada, corporation of Canada ("Secured Party") pursuant to a credit agreement between the Debtor and Secured Party dated as of March 30, 2001, as amended, restated, supplemented or replaced from time to time (the "Credit Agreement").

WHEREAS, Debtor is, or may become, indebted or to liable to the Secured Party pursuant to the Credit Agreement;

WHEREAS, Debtor is the owner of certain rights to the Intellectual Property Collateral hereinafter defined;

WHEREAS, to secure payment of all sums due pursuant to the Credit Agreement, Debtor has agreed to execute this Agreement granting Secured Party a security interest in the Intellectual Property Collateral hereinafter defined; and

WHEREAS, Debtor has duly authorized the execution, delivery and performance of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby agrees with Secured Party as follows:

1. Grant of Security Interest. In consideration of the premises and other valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and in order to secure the repayment to Secured Party of all sums due pursuant to the Credit Agreement, Debtor hereby grants to Secured Party a continuing security interest in all of Debtor's right, title and interest in and to the following, wherever located and whether now owned or hereafter existing or now owned or hereafter acquired or arising:

(a) all of Debtor's right, title and interest in and to the trademark(s), trade name(s) and servicemark(s) listed on Schedule A hereto (as the same may be amended pursuant hereto from time to time) (collectively, the "Trademarks"), including, without limitation, all renewals thereof, all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements and all rights corresponding thereto throughout the world (all of the foregoing are collectively called the "Trademark Rights"), and the goodwill of the business to which the Trademark relates (the "Associated Goodwill") (the Trademarks, the Trademark Rights, and the Associated Goodwill are collectively called the "Trademark Collateral").

(b) All patent rights, patents, patent applications, and licenses listed on Schedule A hereto, including, without limitation, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuation-in-part thereof; and all cash and non-cash proceeds (such as, by way of example, license royalties and

proceeds of infringement suits), substitutes, replacements, accretions, accessions and products of any of the patent rights, patents, patent applications, and licenses listed on Schedule A hereto (collectively called the “**Patents**” or “**Patent Collateral**”).

The Trademark Collateral and Patent Collateral are collectively referred to herein as the Intellectual Property Collateral (“**Intellectual Property Collateral**”).

2. Representations, Warranties and Covenants of Debtor. Until all obligations of Debtor under this Agreement and the Credit Agreement have been fully satisfied and discharged, and except as hereinafter expressly set forth, Debtor warrants, represents and agrees as follows:

(a) The United States applications for the Trademarks are subsisting and have not been adjudged invalid or unenforceable;

(b) The Trademarks are valid and enforceable, except to the extent that such invalidity or unenforceability could not reasonably be expected to have a material adverse effect;

(c) No current claim has been made to Debtor that the use of any United States or foreign Trademark does or may violate the rights of any third person;

(d) Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the applications and registrations for the United States and foreign Trademarks, free and clear of any liens, charges and the encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Debtor not to sue third persons;

(e) Debtor shall use, for the duration of this Agreement, the proper statutory notice in connection with its use of the Trademarks;

(f) Debtor shall use for the duration of this Agreement, consistent standards of quality in its manufacture and/or sale of products sold under the Trademarks;

(g) As of the day and year first above written, the Patents are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(h) Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents, free and clear of any liens, charges and encumbrances, including, without limitation, encumbrances relating to pledges, assignments, licenses, shop rights and covenants by Debtor not to sue third persons;

(i) Schedule B includes, without limitation, all patent applications and patents in which Debtor holds an interest, which are assigned to Debtor and/or which are assignable to Debtor;

(j) Debtor has the unqualified right to enter into this Agreement and perform its terms and has entered and will enter into written agreements with each of its present and

future employees, agents, and consultants which will enable it to comply with the covenants herein contained;

(k) Debtor will not sell, assign, license or transfer the Intellectual Property Collateral or grant any other liens or security interests in the Intellectual Property Collateral without the prior written consent of Secured Party;

(l) Debtor will not use or permit the Intellectual Property Collateral to be used in violation of any law or ordinance, and will comply with the requirements of all state, local and Federal laws;

(m) Accurate and complete copies of all books and records concerning the Intellectual Property Collateral shall at all times be located at the address set forth above and this is Debtor's only place of business; and

(n) Debtor's name is as provided in the first paragraph hereof and it has no other names or trade names nor has it used any other names or trade names since December 13, 1996.

3. Inspection Rights. Debtor hereby grants to Secured Party and its employees, agents and designees the right, upon reasonable advance written notice and during normal business hours (except following the occurrence and continuation of an event of default, in which case the above-stated restrictions shall not apply), to visit Debtor's plants and facilities which manufacture, distribute or store products sold under the Trademarks, and to inspect the products and quality control records relating thereto. Debtor shall do any and all acts reasonably required by Secured Party to ensure Debtor's compliance with paragraph 2(f) hereof.

4. Additional Trademarks. If, before Debtor's obligations under the Credit Agreement shall have been satisfied in full, Debtor shall obtain rights to any registrations of any new trademark(s), trade name(s) or servicemark(s) or application(s) therefor, the provisions of paragraph 1 shall automatically apply thereto and Debtor shall give Secured Party prompt written notice thereof.

5. Additional Patents. If, before Debtor's obligations under the Credit Agreement shall have been satisfied in full, Debtor shall obtain rights to any patent rights, patents, patent applications, and patent licenses, the provisions of paragraph 1 shall automatically apply thereto and Debtor shall give Secured Party prompt written notice thereof.

6. Modification by Secured Party. Debtor authorizes Secured Party to modify this Agreement by amending Schedule A and Schedule B to include (a) any future registrations of any trademark(s), trade name(s) or servicemark(s), or future application(s) therefor, and (b) any future patent rights, patents, patent applications, and licenses covered by paragraphs 1, 4 and 5 hereof, without the signature of Debtor to the extent permitted by applicable law, subject to any factual limitation on Debtor's representations and warranties of which Debtor notifies Secured Party in writing.

7. Grant of License to Secured Party. Subject to Secured Party's maintaining standards of quality consistent with those of Debtor in connection with the Trademark Collateral, Debtor hereby presently grants to the Secured Party a license to use the Trademarks and the Associated Goodwill in connection with the Trademark Collateral upon and after the foreclosure upon, sale or other transfer of all or any part of the Trademark Collateral by or to Secured Party pursuant to any Loan Documents including this Agreement. The license granted in this paragraph 7 may be transferred by Secured Party, without Debtor's consent, to any successor of Secured Party, any assignee of Secured Party, and/or any purchaser or other transferee of any or all of the Trademark Collateral.

8. Rights of Debtor. Unless and until there shall have occurred an event of default under this Agreement or the Credit Agreement, Debtor shall own the title to the Intellectual Property Collateral and shall have the exclusive, nontransferable right to use the Intellectual Property Collateral on and in connection with products sold, distributed or otherwise used by Debtor, for Debtor's own benefit and account and for none other. Without the prior written consent of the Secured Party, which consent shall not be unreasonably withheld, Debtor agrees not to sell or assign its interest in, or grant any license under the Intellectual Property Collateral, other than to the Secured Party hereunder.

9. Further Assurances. Debtor agrees that at any time and from time to time, at the expense of Debtor, Debtor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that Secured Party may reasonably request, in order to perfect and protect the security interest and collateral assignment granted or purported to be granted hereby or to enable Secured Party to exercise its rights and remedies hereunder.

10. Default. Debtor shall be in default under this Agreement upon:

(a) Default in the payments of any sums due pursuant to this Agreement or the Credit Agreement or failure to perform or discharge any other covenant or liability contained in this Agreement or the Credit Agreement;

(b) Reasonable determination by Secured Party that any material warranty or material representation herein made was false when made;

(c) Sale, assignment, license, transfer or encumbrance of any of the Intellectual Property Collateral other than as permitted by this Agreement, or the making of any levy, seizure or attachment thereof, except as herein expressly permitted;

(d) Any event of default under any Credit Agreement, guaranty or secured agreement between Debtor and any other lender, to which Debtor is now or may hereafter become obligated, whether now existing or hereafter incurred; or

(e) Dissolution, termination of existence, insolvency or business failure of Debtor, or appointment of a receiver for any part of the Intellectual Property Collateral, or any assignment for the benefit of creditors of Debtor or the commencement of any proceeding under any bankruptcy or insolvency law by or against Debtor.

Upon any and each and every such event of default and at any time thereafter, Secured Party may declare all obligations secured hereby immediately due and payable and may proceed to enforce payment of the same and exercise any and all rights and remedies possessed by Secured Party. Expense for preparing for sale or selling or exercising any other remedies as provided herein with respect to the Intellectual Property Collateral shall include Secured Party's reasonable attorneys fees and legal expenses. Any notification of sale or other disposition of the Intellectual Property Collateral required to be given by Secured Party will be sufficient if given personally, or mailed by certified mail, not less than five days prior to the date on which such sale or other disposition will be made, to the address of Debtor stated above, and such notification shall be deemed reasonable notice. In the event the proceeds from the sale of the Intellectual Property Collateral shall be insufficient to satisfy Debtor's obligations pursuant to the Credit Agreement in full, Debtor shall remain fully liable for the deficiency.

11. Term of Agreement. This Agreement shall commence as of the day and year first above written and shall continue in full force and effect until all obligations of Debtor under this Agreement and the Credit Agreement have been paid in full. At such time as all of the obligations of Debtor under the this Agreement and the Credit Agreement shall be satisfied in full, this Agreement shall terminate and Secured Party shall execute and deliver to Debtor all instruments as may be necessary or proper to re-vest in Debtor full and unencumbered title to the Intellectual Property Collateral, subject to any disposition thereof which may have been made by Secured Party pursuant hereto.

12. Preservation of Intellectual Property Collateral. Debtor shall have the duty, through counsel reasonably acceptable to the Secured Party, to do any and all acts which are reasonably necessary or desirable to preserve and maintain all rights in the Intellectual Property Collateral. Any expenses incurred in connection with the foregoing shall be borne by Debtor. Debtor shall not abandon any Trademarks or Patents without the prior written consent of the Secured Party, which consent shall not be unreasonably withheld. Debtor shall have the right, upon advance written notice to the Secured Party, to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Trademarks and Patents, in which event the Secured Party may, if necessary, be joined as a nominal party to such suit so long as the Secured Party is satisfied, in its sole determination, that such joinder will not subject it to any risk of liability. Debtor shall promptly, upon demand, reimburse and indemnify the Secured Party or all Lenders for all damages, costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by the Secured Party or any Lender in the fulfillment of any provision of this paragraph 12.

13. Secured Party Appointed Attorney-In-Fact. Debtor hereby authorizes and empowers Secured Party, upon and during the continuation of an event of default, to make, constitute and appoint any officer or agent of Secured Party as the Secured Party may select, in its exclusive discretion, as Debtor's true and lawful attorney-in-fact, with the power to endorse Debtor's name on all applications, documents, papers and instruments necessary for the Secured Party to use the Trademarks, Patents or the other Intellectual Property Collateral, or to grant or issue any exclusive or non-exclusive license under the Intellectual Property Collateral to the Secured Party or anyone else, or necessary for the Secured Party to assign, pledge, convey or otherwise transfer title in or dispose of the Intellectual Property Collateral to anyone else.

Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

14. Secured Party May Act. If Debtor fails to comply with any of its obligations hereunder, the Secured Party may do so in Debtor's name or in Secured Party's name to the extent permitted by applicable law, but at Debtor's expense, and Debtor hereby agrees to reimburse the Secured Party in full for all reasonable expenses, including, without limitation, reasonable attorneys fees, incurred by the Secured Party in protecting, defending or maintaining the Intellectual Property Collateral or any part thereof.

15. No Waiver. No course of dealing between Debtor and the Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege hereunder, under the Credit Agreement or under applicable law shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

16. Assignment of Security Interest. Secured Party shall have the right to negotiate or assign the security interest evidenced by this Agreement, and Debtor understands and agrees that Secured Party may do so without any notice to or approval of Debtor. Debtor specifically agrees that if there is any such assignment, the assignee or transferee shall have all of Secured Party's rights and remedies under this Agreement.

17. Rights Cumulative. All of the Secured Party's rights and remedies with respect to the Intellectual Property Collateral, whether established hereby or by the Credit Agreement, or by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

18. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

19. Modification. This Agreement is subject to modification only by a writing signed by, the parties, except as provided in paragraph 6.

20. Inurement. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties; provided however, that the foregoing provision shall not invalidate or otherwise modify the restrictions imposed on Debtor hereunder with respect to transferring any part of or interest in the Intellectual Property Collateral.

21. Governing Law and Venue. This Assignment has been negotiated, executed and delivered in various jurisdictions. In order to provide for a uniform and well established body of commercial and other law to define and govern the rights and duties of the parties, the parties agree that this Agreement shall be governed by and construed in accordance with the internal

substantive laws of the State of New York without giving effect to any choice of law rules thereof. DEBTOR HEREBY CONSENTS TO THE JURISDICTION OF THE STATE COURTS AND FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO DEBTOR AT ITS ADDRESS SET FORTH HEREIN AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF. DEBTOR WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST IT AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE.

22. DEBTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY (WHICH SECURED PARTY ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT.

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

RELIANCE PRODUCTS LIMITED
PARTNERSHIP
"Debtor"

GMAC COMMERCIAL CREDIT
CORPORATION - CANADA
"Secured Party"

By: 

Name: Arla Everett

Title: Vice President

By: 

Name

Title:

By: 

Name:

Title:

OWNED TRADEMARKS – U.S.

(i) Registered Trademarks

The Borrower owns the following registered trademarks:

DESCRIPTION	REGISTRATION NUMBER	REGISTRATION DATE	RENEWAL / EXPIRY DATE
AQUA-TAINER	1,840,576	June 21/1994	Jun. 21/2004
BP & DESIGN	1,829,432	April 5/1994	April 5/2004
DESERT PATROL	1,966,101	April 9/1996	April 9/2006
EASY-FREEZE	1,965,044/1	April 2/1996	April 2/2006
FOLD-A-CARRIER	1,013,121	June 10/1975	Jun. 10/2005
HASSOCK	1,581,363	Feb. 6/1990	Feb 6,2010
AQUA-TAINER POWER-PEG	1,983,930	July 2/1996	July 2/2006
QUENCH-MATES	1,957,011	Feb. 20/1996	Feb. 20/2006
RELIA-PEGS	1,966,102	April 9/1996	April 9/2006
RELIANCE & DESIGN	1,244,914	July 12/1983	July 12/2003
RELIANCE PROJUCE & DESIGN	1,359,260	Sept. 10/1985	Sep. 10/2005
SOLAR-SPRAY	1,229,899	March 8/1983	Mar. 8/2003

SOLAR-SPRAY & DESIGN	1,327,037	March 26/1985	Mar. 26/2005
WASH N' GO	1,979,117	June 11/1996	June 11/2006
WATER-PAK	1,700,593	July 14/1992	Jul. 14/2002
FISHERKID	1,289,211	August 7/1984	August 7/ 2004
OLD PAL	0,798,497	Nov. 9/1965	Nov. 9/2005
OLD PAL Design	0,981,545	April 2/1974	April 2/2004
TACKLE BOX TOP	1,155,738	May 26/1981	May 26/2001
TROT LINER	1,512,200	Nov. 8/1988	Nov. 8/2008
HOT LIDS	1,755,359	March 2/1993	March 2/2003
MFS (Modular Fishings Systems)	2,126,171	Dec. 30/1997	Dec. 30/2007
TACKLE LOCKER	2,085,908	Aug. 5/1997	Aug. 5/2007
LID LOCKER	1,604,799	July 3/1990	July 3/2000

(ii) Trademark Applications

The Borrower has the following pending trademark applications:

DESCRIPTION	APPLICATION NUMBER	APPLICATION DATE
FOLD-A-JUG	75/602,369	Dec. 9/1998