

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
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| NATURE OF CONVEYANCE: | Release of Security Interest |
|-----------------------|------------------------------|

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|----------------------------------|----------|----------------|-----------------------|
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Heller Financial, Inc., as Agent | | 08/23/2001 | CORPORATION: DELAWARE |

| | |
|----------------------|-------------------------------|
| RECEIVING PARTY DATA | |
| Name: | Merit Abrasive Products, Inc. |
| Street Address: | 555 WEST 104 STREET |
| City: | LOS ANGELES |
| State/Country: | CALIFORNIA |
| Postal Code: | 90045 |
| Entity Type: | CORPORATION: NEVADA |

| PROPERTY NUMBERS Total: 8 | | |
|---------------------------|---------|----------------|
| Property Type | Number | Word Mark |
| Registration Number: | 680242 | FLEX-DRUM |
| Registration Number: | 755751 | SHUR-STIK |
| Registration Number: | 862219 | MERIT |
| Registration Number: | 857294 | POWER LOCK |
| Registration Number: | 1902390 | POWERFLEX |
| Registration Number: | 1677352 | STRIP 'N' SAND |
| Registration Number: | 868302 | |
| Registration Number: | 1378759 | CONDOR |

| | |
|--|------------------------------|
| CORRESPONDENCE DATA | |
| Fax Number: | (215)979-1020 |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | |
| Phone: | 215-979-1191 |
| Email: | nkmclaughlin@duanemorris.com |
| Correspondent Name: | Duane Morris LLP |
| Address Line 1: | One Liberty Place |
| Address Line 2: | 36th Floor |

CH \$215.00 680242

Address Line 4: Philadelphia, PENNSYLVANIA 19103-7396

ATTORNEY DOCKET NUMBER:

D9147-06430

NAME OF SUBMITTER:

Nicole K. McLaughlin

Total Attachments: 2

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RELEASE

This Release granted on this 23rd day of August 2001, by HELLER FINANCIAL, INC., as Agent ("Agent") to MERIT ABRASIVE PRODUCTS, INC., a Nevada corporation, ("Grantor"), as follows:

WITNESSETH

WHEREAS, the Grantor has heretofore granted to the Agent a Security Interest in certain U.S. trademarks, trademark registrations, trademark applications, trade names and service marks and trademark licenses (the "Marks") more particularly set forth on Schedule I attached hereto to secure the Obligations of the Grantor as defined in the Trademark Security Agreement between the parties dated March 23, 1999 (the "Trademark Security Agreement"); and

WHEREAS, the Agent wishes to release and restore all right, title and interest in and to the Marks to the Grantor and to dissolve any and all Liens and encumbrances respecting the Marks shown on the attached Schedule I hereto.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Agent hereby releases, discharges, quit claims and relinquishes unto the Grantor any and all right, title and interest in and to the Marks, and more particularly the security interest in the trademarks, trademark registrations, trademark applications, trade names and service marks and trademark licenses set forth on Schedule I hereto granted to the Agent by the Grantor by the Trademark Security Agreement.

IN WITNESS WHEREOF, the undersigned, by and through its authorized officer, has caused this instrument to be executed under seal on the date first written above.

Dated: August 23, 2001

HELLER FINANCIAL, INC., as Agent

[SEAL]

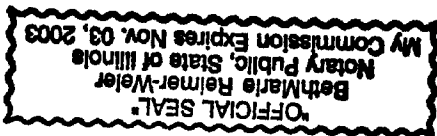
By: [Signature]
Name: PATRICK HAYES
Title: SVP

State of Illinois)
) ss.
County of Cook)

On this 23rd day of August, 2001, before me personally appeared Patrick Hayes, to me known who, being by me duly sworn, did depose and say that (s)he is a Senior Vice President of Heller Financial, Inc., described herein and which executed the foregoing instrument and that (s)he signed his name thereto pursuant to the authority granted by Heller Financial, Inc.

[Signature]
Notary Public

My Commission Expires: 11/3/2003



SCHEDULE I
TRADEMARK SECURITY AGREEMENT

Merit Abrasive Products, Inc.

Reel/Frame: 1886/0180
Recordation: 04/14/1999

U.S. TRADEMARKS

| <u>Mark</u> | <u>Registration No.</u> |
|------------------|-------------------------|
| Flex Drum | 680,242 |
| Shur-Stik | 755,751 |
| Merit | 862,219 |
| Power Lock | 857,294 |
| Powerflex | 1,902,390 |
| Strip 'N' Sand | 1,677,352 |
| Condor | 1,378,759 |
| Merit and Design | 868,302 |