

09-06-2000

PATENT RECORDATION I

orney Docket No.
F358.100-0001

COVER SHEET

101450523

To the Commissioner for Patents: Please record the attached original document or copy thereof.

1. Name of conveying party(ies):

(1) Fast Enterprises Inc.

(2)

(3)

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

2. Name and address of receiving party(ies):

Name: Business Development Bank of Canada

Internal Address: _____

Street Address: 155 Carlton Street, Suite 1100City: Winnipeg, Manitoba, State: Canada ZIP R3C 3H8

3. Nature of Conveyance:

[] Assignment [] Merger [X] Security Agreement

[] Change of Name [] Other _____

Execution Date: July 17, 2000

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

4A. Application No.(s)

If this document is being filed together with a new application, the execution date(s) of the application is: _____

Additional numbers attached? [] Yes [X] No

4B. Patent No.(s)

5,681,074 and Des. 367,248

Additional numbers attached? [] Yes [X] No

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

Name: Z. Peter SawickiStreet Address: Kinney & Lange, P.A.,312 South Third StreetCity: Minneapolis State: MN ZIP 55415-1002

6. Total number of applications and patents involved: [2]

7. Total fee (37 C.F.R. 3.41):.....\$ 80.00

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.

Z. Peter SawickiAug 2, 2000
Date

Total number of pages including cover sheet, attachments and document: [5]

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80.00 DP

ASSIGNMENT OF PATENTS

THIS ASSIGNMENT dated as of July 17, 2000.

BETWEEN:

FAST ENTERPRISES INC.,
(the "Assignor")

AND:

BUSINESS DEVELOPMENT BANK OF CANADA,
having a branch office at
155 Carlton Street, Suite 1100, Winnipeg, Manitoba R3C 3H8
(the "Bank")

WHEREAS:

- A.** The Assignor has, is or is about to become indebted to the Bank (the "Loan") pursuant to an Offer of Financing or Commitment Letter dated July 14, 2000, (the "Commitment Letter");
- B.** The Assignor has agreed to grant or has granted to the Bank security for the Loan, pursuant to the Commitment Letter, including *inter alia*, a security interest in all of its present and after acquired personal property pursuant to a General Security Agreement (the "GSA");
- C.** Pursuant to an asset purchase agreement dated as of July 17, 2000 ("the Asset Purchase Agreement"), among the Assignor, RS Industries, Inc. (the "Vendor") and Carl Christensen ("Christensen"), the Assignor agrees to purchase certain of the assets of the snowmobile and motorcycle business of the Vendor and the goodwill associated therewith, including certain patents owned by Christensen;
- D.** After the transactions contemplated in the Asset Purchase Agreement have been completed, the Assignor shall be the exclusive owner of the whole right, title and interest of letters patent or applications for letters patent in Canada and elsewhere, as more particularly described in Schedule "A" hereto (the "Patent") and the Assignor has the exclusive, uninhibited right to use the Patent;
- E.** As additional security for the Loan, the Assignor has agreed to specifically assign to the Bank, at the option of the Bank and effective upon the occurrence of an event of default under the

Commitment Letter or in the event the Assignor is deemed to be in default under the GSA, all of the Assignor's right, title and interest in and to the Patent;

THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor agrees as follows:

1. The preamble hereto forms an integral part hereof.
2. Upon an event of default occurring under the Commitment Letter or if the Assignor is in default under the GSA and upon the exercise by the Bank of its option to cause this Assignment to become effective, the Assignor does hereby transfer and assign to the Bank all of its right, title and interest in and to the Patent, together with any reissue, continuation or other extension of the Patent, the invention claimed therein and all proceeds derived from the Patent, including without limitation, royalties, license fees, and all rights and claims of action that may exist by reason of the infringement of the Patent, the same to be held and enjoyed by the Bank to the full end of the term for which the Patent is granted, as fully and entirely as the same could have been held and enjoyed by the Assignor if this Assignment had not been made.
3. This Assignment shall take effect upon the Bank notifying the Assignor that it is in default under the Commitment Letter or the GSA and that the Bank intends to exercise its option to cause this Assignment to become effective.
4. The Assignor shall do all things and execute and deliver all documents (including all assignments, affidavits, and other instruments, in a form suitable for filing with all patent offices where the Patent is registered and recorded) as may be requested by the Bank from time to time and at any time, in order to give effect to this Assignment or to perfect or record the Bank's interest in the Patent or to maintain the registration or recording of the Patent.
5. The Assignor represents and warrants as follows:
 - (a) the Assignor shall have sole, full and clear title to the Patent in the United States of America and in all other jurisdictions represented by the Assignor to the Bank upon completion of the transactions contemplated in the Asset Purchase Agreement and upon the filing of an appropriate assignment of patent with the U.S. Patent & Trademark Office;
 - (b) the Assignor has not assigned or licensed the Patent to any other entity (except as disclosed in Schedule "B" hereto and except for licences to use the Patent granted to customers in the ordinary course of business) and is duly authorized and has the right to grant this Assignment to the Bank;
 - (c) all registrations and recordings of the Patent are valid and subsisting and in full force and effect as of the date of this Assignment;
 - (d) the Patent has not lapsed, been abandoned or dedicated to the public, nor to the best of the knowledge of the Assignor, has the Patent been infringed by any other person;
 - (e) as of the date of this Assignment, neither the Assignor nor any of its subsidiaries has any patent registered or recorded in or subject to pending applications for registration or recording in Canada, the United States or elsewhere, other than those described in the Schedule hereto; and
 - (f) the Assignor has no knowledge of any third party claims to the Patent.
6. The Assignor hereby irrevocably appoints the Bank or its agent, as the case may be, with full power of substitution, to be the attorney of the Assignor for and in the name of the Assignor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques,

instruments, demands, assignments, assurances, consents, acts, matters or things with the right to use the name of the Assignor whenever or wherever it may be necessary or expedient. It is hereby intended that the said power of attorney shall continue in the event of the subsequent legal incapacity of the Assignor, if an individual.

7. Any notice hereunder shall be in writing and shall be effectively given by the Bank by personal delivery or by mailing such notice by prepaid post to the Assignor at the address set out above, or at such other address as may be given in writing by the Assignor to the Bank. Delivery by fax transmission is deemed to be personal service and is deemed to be received on the next business day following transmission. Delivery by prepaid mail is deemed to be received three business days after mailing.
8. This Assignment shall be binding upon the Assignor and its heirs, executors, administrators successors and permitted assigns and it shall enure to the benefit of the Bank and its successors and assigns.
9. This Assignment shall be governed by and construed in accordance with the laws of the province in which the branch of the Bank is located as described on page 1.

IN WITNESS WHEREOF the Assignor has hereunto set his hand and seal or has affixed its corporate seal duly attested by the hand(s) of its proper officer(s) in that behalf, on the day and year first above written.

FAST ENTERPRISES INC.

Per: 

Karl Fast, President

SCHEDULE "A"
DETAILED DESCRIPTION OF PATENTS

REGISTERED OWNER:

1. Registered Owner upon completion of transaction contemplated in the Asset Purchase Agreement and the filing of an assignment of patent with the U.S. Patent & Trademark Office is to be: FAST ENTERPRISES INC.
2. Registered Owner upon completion of transaction contemplated in the Asset Purchase Agreement and the filing of an assignment of patent with the U.S. Patent & Trademark Office is to be: FAST ENTERPRISES INC.

DESCRIPTION OR ILLUSTRATION OF PATENT:

1. A trailer cover lift arm for assisting in opening a trailer cover and supporting the cover in an open position. The lift arm can include four elongate members each member having two ends pivotably coupled to define a member having parallelogram-like shape. First and second elongated gas springs can be disposed within the parallelogram member to assist an operator in opening, and supporting a trailer cover in an open position. The lift arm can be used to two-way tilt open a trailer cover.
2. The ornamental design for a trailer cover.

REGISTRATION PARTICULARS (PLACE, DATE, PATENT NUMBER):

1. The U S. patent -
U.S. Patent & Trademark Office
Registration Number: 5,681,074
Grant Date: October 28, 1997
2. The U S. design patent -
U.S. Patent & Trademark Office
Registration Number: D367,248
Grant Date: February 20, 1996

OTHER RELEVANT DESCRIPTIVE INFORMATION:

None.