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Form PTO-1595
(Rev. 03/01)

RECORDATION FORM COVER SHEET

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

OMB No. 0651-0027 (exp. 5/31/2002)

PATENTS ONLY

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

1. Name of conveying party(ies):

Holland Neway International, Inc.

2. Name and address of receiving party(ies)

Name: Bank One, Michigan

Internal Address: _____

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

3. Nature of conveyance:



Assignment



Merger



Security Agreement



Change of Name



Other _____

Street Address: 611 Woodward Avenue

City: Detroit State: MI Zip: 48226

Execution Date: July 30, 1999

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

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

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

A. Patent Application No.(s)

B. Patent No.(s) 6062578

6116626

6152486

Additional numbers attached? ☐ Yes ☒ No

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

Name: Marc A. Bergsman

Internal Address: Dickinson Wright PLLC

Street Address: 1901 L Street, N.W.

Suite 800

City: Washington State: D.C. Zip: 20036

6. Total number of applications and patents involved: 3

7. Total fee (37 CFR 3.41).....\$120



Enclosed



Authorized to be charged to deposit account

8. Deposit account number:

04-1061

(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.

Marc A. Bergsman

Name of Person Signing

Signature

May 14, 2001

Date

Total number of pages including cover sheet, attachments, and documents: 27

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments

Washington, D.C. 20231

PATENT

REEL: 011812 FRAME: 0125

ASSUMPTION AGREEMENT

Reference is made to the Credit Agreement dated as of July 30, 1999 (as amended or modified from time to time, the "Credit Agreement") among The Holland Group, Inc., a Michigan corporation (the "Company"), the Lenders party thereto, and Bank One, Michigan, as Agent (the "Agent") for the Lenders. Terms defined in the Credit Agreement are used herein with the same meaning.

WHEREAS, B & S Holding Corporation, a Delaware corporation, ("BS") has executed a Pledge and Security Agreement, a Guaranty Agreement and other Loan Documents (as defined in the Credit Agreement) in favor of the Agent for the benefit of the Lenders.

WHEREAS, BS has merged into Holland Neway International, Inc., a Michigan corporation (the "Successor"), and Successor desires to expressly assume the obligations of BS under the Loan Documents;

WHEREAS, the undersigned are required under the Credit Agreement to execute this Assumption Agreement, and desire to clarify certain matters in connection therewith;

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned hereby acknowledge and agree, for the benefit of the Lenders and the Agent, as follows:

1. The Successor acknowledges and agrees that it undertakes, assumes and agrees to perform, pay or discharge, to the extent not heretofore performed, paid or discharged, all of the BS' indebtedness, liabilities, duties and other obligations, including without limitation all Secured Obligations, under the Credit Agreement and under each other Loan Document to which BS was a party, and the Credit Agreement and all other Loan Documents and all such indebtedness, liabilities, duties and other obligations may be enforced against the Successor to the same extent as if the Credit Agreement and such other Loan Documents and such indebtedness, liabilities, duties and other obligations originally had been incurred or contracted by the Successor. Without limiting the foregoing, all liens and security interests granted by BS continue in full force and effect and are assumed by and enforceable against the Successor. Each of the undersigned acknowledges and agrees that all references in any Loan Document to BS shall be deemed references to the Successor and its permitted successors and assigns.

2. The undersigned represents and warrants that (a) the execution, delivery and performance of this Agreement is within its powers, has been duly authorized and is not in contravention with any law, of the terms of its articles of incorporation, by-laws or other organizational documents, or any undertaking to which it is a party or by which it is bound, (b) this Agreement is the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof and (c) all representations and warranties made in Section 2.01

Guaranty Agreement are true and correct on the date hereof as if made by Successor on the the Guaranty Agreement.

3. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and may not be amended, supplemented or otherwise modified without the prior written consent of the Agent and it is for the benefit of the Agent and the Lenders party to the Credit Agreement from time to time. Except as expressly contemplated hereby, the Credit Agreement and each other Loan Document are hereby ratified and confirmed and shall remain in full force and effect, and each of the undersigned acknowledges that it has no setoff, defense, counterclaim or other claim or dispute thereunder.

4. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be executed as of October 9, 2000.

HOLLAND NEWAY INTERNATIONAL, INC.

By: Michael W. Munn
Title: Chairman

THE HOLLAND GROUP, INC.

By: Michael W. Munn
Title: President

HOLLAND HITCH COMPANY

By: Michael W. Munn
Title: Chairman

HOLLAND INTERNATIONAL, INC.

By: Michael W. Munn
Title: Chairman

HOLLAND BINKLEY COMPANY

By: Michael W. Munn
Title: Chairman

NEWAY ANCHORLOK INTERNATIONAL,
INC.

By: _____
Title: _____

HOLLAND PACIFIC INVESTMENT
COMPANY

By: Mythra K. Narayan
Title: Chairman

HOLLAND HITCH OF CANADA LIMITED

By: Mythra K. Narayan
Title: Chairman

Accepted and Agreed to By:

BANK ONE, MICHIGAN, as Agent

By: El W. Ball
Title: FVP

DETROIT 7-3269 551686

PLEDGE AND SECURITY AGREEMENT
[Guarantor]

THIS PLEDGE AND SECURITY AGREEMENT is entered into as of July 30, 1999 by and between B&S Holding Corporation, a Delaware corporation (the "Guarantor"), and Bank One, Michigan, in its capacity as agent (the "Agent") for the lenders party to the Credit Agreement referred to below.

PRELIMINARY STATEMENT

The Holland Group, Inc. (the "Borrower"), the Agent and the Lenders are entering into a Credit Agreement dated as of July 30, 1999 (as it may be amended or modified from time to time, the "Credit Agreement"). The Guarantor is entering into this Pledge and Security Agreement (as it may be amended or modified from time to time, the "Security Agreement") in order to induce the Lenders to enter into and extend credit to the Borrower under the Credit Agreement.

ACCORDINGLY, the Guarantor and the Agent, on behalf of the Lenders, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1. Terms Defined in Credit Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC as in effect on the date hereof.

1.3. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the Preliminary Statement, the following terms shall have the following meanings:

"Accounts" means all rights to payment for goods sold or leased or services rendered by the Guarantor, whether or not earned by performance, together with all security interests or other security held by or granted to the Guarantor to secure such rights to payment and all other assets falling within the definition of "Account", as that term is defined the UCC.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Chattel Paper" means any writing or group of writings which evidences both a monetary obligation and a security interest in or a lease of specific goods and all other assets falling within the definition of "Chattel Paper", as that term is defined in the UCC.

"Collateral" means all Accounts, Chattel Paper, Documents, Equipment, Fixtures, General Intangibles, Investment Property, Instruments, Inventory, Pledged Deposits, Stock Rights and Other Collateral, wherever located, in which the Guarantor now has or hereafter acquires any right or interest,

and the proceeds, insurance proceeds and products thereof, together with all books and records, customer lists, credit files and records related thereto, subject to any limitation described in the definition of "Collateral" contained in the Credit Agreement.

"Control" shall have the meaning set forth in Article 8 of the UCC as in effect from time to time.

"Default" means an event described in Section 5.1.

"Documents" means all documents of title and goods evidenced thereby, including without limitation all bills of lading, dock warrants, dock receipts, warehouse receipts and orders for the delivery of goods, and also any other document which in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers and all other assets falling within the definition of "Document", as that term is defined in the UCC.

"Equipment" means all equipment, machinery, furniture and goods used or usable by the Guarantor in its business and all other tangible personal property (other than Inventory), and all accessions and additions thereto, including, without limitation, all Fixtures and all other assets falling within the definition of "Equipment", as that term is defined in the UCC.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Farm Products" means all crops and livestock in being and in gestation, all supplies used or produced by the Guarantor in farming operations and all products of any of the foregoing whether or not such products are in their manufactured states and all other assets falling within the definition of "Farm Products", as that term is defined in the UCC.

"Fixtures" means all goods which become so related to particular real estate that an interest in such goods arises under any real estate law applicable thereto, including, without limitation, all trade fixtures and all other assets falling within the definition of "Fixtures", as that term is defined in the UCC.

"General Intangibles" means all intangible personal property (other than Accounts) including, without limitation, all contract rights, rights to receive payments of money, choses in action, causes of action, judgments, tax refunds and tax refund claims, patents, trademarks, trade names, copyrights, licenses, franchises, computer programs, software, goodwill, customer and supplier contracts, interests in general or limited partnerships, joint ventures or limited liability companies, reversionary interests in pension and profit sharing plans and reversionary, beneficial and residual interests in trusts, leasehold interests in real or personal property, rights to receive rentals of real or personal property and guarantee and indemnity claims and all other assets falling within the definition of "General Intangibles", as that term is defined in the UCC, except those items excluded from the description of "Collateral" in the Credit Agreement.

"Investment Property" means a security, whether certificated or uncertificated; a security entitlement; a securities account; or a financial asset (all as defined in the UCC).

"Instruments" means all negotiable instruments (as defined in the UCC), certificated and uncertificated securities and any replacements therefor and Stock Rights related thereto, and other writings which evidence a right to the payment of money and which are not themselves security agreements or leases and are of a type which in the ordinary course of business are transferred by delivery with any necessary indorsement or assignment, including, without limitation, all checks, drafts, notes,

bonds, debentures, government securities, certificates of deposit, letters of credit, preferred and common stocks, options and warrants, except those items excluded from the description of "Collateral" in the Credit Agreement.

"Inventory" means all goods held for sale or lease, or furnished or to be furnished under contracts of service, or consumed in the Guarantor's business, including without limitation raw materials, intermediates, work in process, packaging materials, finished goods, semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, all such goods that have been returned to or repossessed by or on behalf of the Guarantor, and all such goods released to the Guarantor or to third parties under trust receipts or similar documents and all other assets falling within the definition of "Inventory", as that term is defined in the UCC.

"Lenders" means the lenders party to the Credit Agreement and their successors and assigns.

"Other Collateral" means any property of the Guarantor, other than real estate, not included within the defined terms Accounts, Chattel Paper, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Instruments, Inventory, Investment Property, Pledged Deposits and Stock Rights, including, without limitation, all cash on hand and all deposit accounts, escrow accounts or other deposits (general or special, time or demand, provisional or final) with any bank or other financial institution, it being intended that the Collateral include all property of the Guarantor other than real estate.

"Pledged Deposits" means all time deposits of money, whether or not evidenced by certificates, which the Guarantor may from time to time designate as pledged to the Agent or to any Lender as security for any Obligation, and all rights to receive interest on said deposits.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments or Pledged Deposits, and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

"Required Secured Parties" means (x) prior to an acceleration of the obligations under the Credit Agreement, the Required Lenders and (y) after an acceleration of the obligations under the Credit Agreement, Lenders holding in the aggregate at least 51% of the total of (i) the unpaid principal amount of Aggregate Outstanding Credit Exposure and (ii) the aggregate net early termination payments then due and unpaid from the Borrower to the Lenders or any of their Affiliates under Rate Hedging Agreements, as determined by the Agent in its reasonable discretion.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" means any and all (a) indebtedness, liabilities and other obligations of the Borrower or any of its Subsidiaries (including without limitation the Guarantor) now or hereafter owing to the Lenders, the LC Issuer or the Agent under or on account of the Credit Agreement, any letters of credit, notes or other instruments issued to the Lenders, the LC Issuer or the Agent pursuant thereto, the Guaranty or any other Loan Documents, (b) obligations and performance of all covenants of Borrower under any Rate Hedging Agreements with any Lender or Affiliate of any Lender and (c) other Secured Obligations (as that term is defined in the Credit Agreement), in all cases, of any kind or nature, howsoever created or evidenced and whether now or hereafter existing, direct or indirect, (including without limitation any participation interest acquired by any Lender in any such indebtedness, obligations or liabilities of the Borrower or any Subsidiary to any other person) absolute or contingent, joint and/or several, secured or unsecured, arising by operation of law or otherwise, and whether incurred by Borrower as principal, surety, endorser, guarantor, accommodation party or otherwise, due or to become due, including without limitation all principal and all

interest (including any interest accruing subsequent to any petition filed by or against the Borrower or any Subsidiary under the U.S. Bankruptcy Code, whether or not allowed), indemnity and reimbursement obligations, charges, expenses, fees, attorneys' fees and disbursements and any other amounts owing thereunder.

"Security" has the meaning set forth in Article 8 of the UCC.

"Stock Rights" means any securities, dividends or other distributions and any other right or property which the Guarantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any securities or other ownership interests in a corporation, partnership, joint venture or limited liability company constituting Collateral and any securities, any right to receive securities and any right to receive earnings, in which the Guarantor now has or hereafter acquires any right, issued by an issuer of such securities.

"UCC" means the Michigan Uniform Commercial Code as in effect from time to time.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

GRANT OF SECURITY INTEREST

The Guarantor hereby pledges, assigns and grants to the Agent, on behalf of and for the ratable benefit of the Lenders, a security interest in all of the Guarantor's right, title and interest in and to the Collateral to secure the prompt and complete payment and performance of the Secured Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants to the Agent and the Lenders that:

3.1. Title, Authorization, Validity and Enforceability. The Guarantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1.6, and has full power and authority to grant to the Agent the security interest in such Collateral pursuant hereto. The execution and delivery by the Guarantor of this Security Agreement has been duly authorized by proper proceedings, and this Security Agreement constitutes a legal, valid and binding obligation of the Guarantor and creates a security interest which is enforceable against the Guarantor in all now owned and hereafter acquired Collateral. When financing statements have been filed in the appropriate offices against the Guarantor in the locations listed on Exhibit "E", the Agent will have a fully perfected first priority security interest in that Collateral in which a security interest may be perfected by filing in such offices, subject only to Liens permitted under Section 4.1.6.

3.2. Conflicting Laws and Contracts. Neither the execution and delivery by the Guarantor of this Security Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Guarantor or the Guarantor's articles or certificate of incorporation or by-laws, the provisions of any indenture, instrument or agreement to which the Guarantor is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien pursuant to the terms of any such indenture, instrument or agreement (other than any Lien of the Agent on behalf of the Lenders).

3.3. Principal Location. The Guarantor's mailing address, and the location of its chief executive office and of the books and records relating to the Receivables, are disclosed in Exhibit "A"; the Guarantor has no other places of business except those set forth in Exhibit "A".

3.4. Property Locations. The Inventory, Equipment and Fixtures are located solely at the locations described in Exhibit "A". All of said locations are owned by the Guarantor except for locations (i) which are leased by the Guarantor as lessee and designated in Part B of Exhibit "A" and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Part C of Exhibit "A", with respect to which Inventory the Guarantor has delivered bailment agreements, warehouse receipts, financing statements or other documents satisfactory to the Lenders to protect the Agent's and the Lenders' security interest in such Inventory.

3.5. No Other Names. The Guarantor has not conducted business under any name except the name in which it has executed this Security Agreement.

3.6. No Default. No Default or Unmatured Default exists.

3.7. Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to the Accounts and Chattel Paper are and will be correctly stated in all records of the Guarantor relating thereto and in all invoices and reports with respect thereto furnished to the Agent by the Guarantor from time to time. As of the time when each Account or each item of Chattel Paper arises, the Guarantor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

3.8. Filing Requirements. None of the Collateral is of a type for which security interests or liens may be perfected by filing under any federal statute except for patents, trademarks and copyrights held by the Guarantor and described in Exhibit "B". The legal description, county and street address of the property on which any Fixtures are located is set forth in Exhibit "C" together with the name and address of the record owner of each such property.

3.9. No Financing Statements. No financing statement describing all or any portion of the Collateral which has not lapsed or been terminated naming the Guarantor as debtor has been filed in any jurisdiction except (i) financing statements naming the Agent on behalf of the Lenders as the secured party, and (ii) as permitted by Section 4.1.6.

3.10. Federal Employer Identification Number. The Guarantor's Federal employer identification number is 13 - 3807729.

3.11. Pledged Securities and Other Investment Property. Exhibit "E" sets forth a complete and accurate list of the Instruments, Securities and other Investment Property delivered to the Agent. The Guarantor is the direct and beneficial owner of each Instrument, Security and other type of Investment

Property listed on Exhibit "D" as being owned by it, free and clear of any Liens, except for the security interest granted to the Agent for the benefit of the Lenders hereunder. The Guarantor further represents and warrants that (i) all such Instruments, Securities or other types of Investment Property which are shares of stock in a corporation or ownership interests in a partnership or limited liability company have been (to the extent such concepts are relevant with respect to such Instrument, Security or other type of Investment Property) duly and validly issued, are fully paid and non-assessable and (ii) with respect to any certificates delivered to the Agent representing an ownership interest in a partnership or limited liability company, either such certificates are Securities as defined in Article 8 of the Uniform Commercial Code of the applicable jurisdiction as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, the Guarantor has so informed the Agent so that the Agent may take steps to perfect its security interest therein as a General Intangible.

ARTICLE IV

COVENANTS

From the date of this Security Agreement, and thereafter until this Security Agreement is terminated:

4.1. General.

4.1.1. Inspection. The Guarantor will permit the Agent or any Lender, by its representatives and agents (i) to inspect the Collateral, (ii) to examine and make copies of the records of the Guarantor relating to the Collateral and (iii) to discuss the Collateral and the related records of the Guarantor with, and to be advised as to the same by, the Guarantor's officers and employees (and, in the case of any Receivable, with any person or entity which is or may be obligated thereon), all at such reasonable times and intervals as the Agent or such Lender may determine, and all at the Guarantor's expense.

4.1.2. Taxes. The Guarantor will pay prior to any penalty being assessed, all taxes, assessments and governmental charges and levies upon the Collateral, except those which are being contested in good faith by appropriate proceedings and with respect to which no Lien exists.

4.1.3. Records and Reports; Notification of Default. The Guarantor will maintain complete and accurate books and records with respect to the Collateral, and furnish to the Agent, with sufficient copies for each of the Lenders, such reports relating to the Collateral as the Agent shall from time to time request. The Guarantor will give prompt notice in writing to the Agent and the Lenders of the occurrence of any Default or Unmatured Default and of any other development, financial or otherwise, which might materially and adversely affect the Collateral.

4.1.4. Financing Statements and Other Actions; Defense of Title. The Guarantor will execute and deliver to the Agent all financing statements and other documents and take such other actions as may from time to time be requested by the Agent in order to maintain a first perfected security interest in and, in the case of Investment Property, Control of, the Collateral. The Guarantor will take any and all actions necessary to defend title to the Collateral against all persons and to defend the security interest of the Agent in the Collateral and the priority thereof against any Lien not expressly permitted hereunder.

4.1.5. Disposition of Collateral. The Guarantor will not sell, lease or otherwise dispose of the Collateral except (i) prior to the occurrence of a Default or Unmatured Default, dispositions specifically permitted pursuant to Section 6.13 of the Credit Agreement, (ii) until such time following the occurrence of a Default as the Guarantor receives a notice from the Agent instructing the Guarantor to cease such transactions, sales or leases of Inventory in the ordinary course of business, and (iii) until such time as the Guarantor receives a notice from the Agent pursuant to Article VII, proceeds of Inventory and Accounts collected in the ordinary course of business.

4.1.6. Liens. The Guarantor will not create, incur, or suffer to exist any Lien on the Collateral except (i) the security interest created by this Security Agreement, and (ii) other Liens permitted pursuant to Section 6.15 of the Credit Agreement.

4.1.7. Change in Location or Name. The Guarantor will not (i) have any Inventory, Equipment or Fixtures or proceeds or products thereof (other than Inventory and proceeds thereof disposed of as permitted by Section 4.1.5) at a location other than a location specified in Exhibit "A", (ii) maintain records relating to the Receivables at a location other than at the location specified on Exhibit "A", (iii) maintain a place of business at a location other than a location specified on Exhibit "A", (iv) change its name or taxpayer identification number or (v) change its mailing address, unless the Guarantor shall have given the Agent not less than 30 days' prior written notice thereof, and the Agent shall have determined that such change will not adversely affect the validity, perfection or priority of the Agent's security interest in the Collateral.

4.1.8. Other Financing Statements. The Guarantor will not sign or authorize the signing on its behalf of any financing statement naming it as debtor covering all or any portion of the Collateral, except as permitted by Section 4.1.6.

4.2. Receivables.

4.2.1. Certain Agreements on Receivables. The Guarantor will not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, prior to the occurrence of a Default, the Guarantor may reduce the amount of Accounts arising from the sale of Inventory in accordance with its present policies and in the ordinary course of business.

4.2.2. Collection of Receivables. Except as otherwise provided in this Security Agreement, the Guarantor will collect and enforce, at the Guarantor's sole expense, all amounts due or hereafter due to the Guarantor under the Receivables.

4.2.3. Delivery of Invoices. The Guarantor will deliver to the Agent immediately upon its request after the occurrence of a Default duplicate invoices with respect to each Account bearing such language of assignment as the Agent shall specify.

4.2.4. Disclosure of Counterclaims on Receivables. If (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable exists or (ii) if, to the knowledge of the Guarantor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, the Guarantor will disclose such fact to the Agent in writing in connection with the inspection by the Agent of any record of the Guarantor relating to such Receivable and in connection with any invoice or report furnished by the Guarantor to the Agent relating to such Receivable.

4.3. Inventory and Equipment.

4.3.1. Maintenance of Goods. The Guarantor will do all things necessary to maintain, preserve, protect and keep the Inventory and the Equipment in good repair and working and saleable condition.

4.3.2. Insurance. The Guarantor will (i) maintain fire and extended coverage insurance on the Inventory and Equipment containing a lender's loss payable clause in favor of the Agent, on behalf of the Lenders, and providing that said insurance will not be terminated except after at least 30 days' written notice from the insurance company to the Agent, (ii) maintain such other insurance on the Collateral for the benefit of the Agent as the Agent shall from time to time request, (iii) furnish to the Agent upon the request of the Agent from time to time the originals of all policies of insurance on the Collateral and certificates with respect to such insurance and (iv) maintain general liability insurance naming the Agent, on behalf of the Lenders, as an additional insured.

4.3.3. Titled Vehicles. The Guarantor does not own any material amount of certificated motor vehicles and as of the date hereof the Agent is not filing on certificated motor vehicles, provided that the Agent may at any time request that the Agent be named as a first lien holder on all vehicle title certificates and the Borrower agrees to take such action and execute such documents as reasonably requested by the Agent to accomplish the foregoing.

4.4. Instruments, Securities, Chattel Paper, Documents and Pledged Deposits. The Guarantor will (i) deliver to the Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments (if any then exist), together with appropriate stock and other transfer powers duly executed in blank, (ii) hold in trust for the Agent upon receipt and immediately thereafter deliver to the Agent any Chattel Paper, Securities and Instruments constituting Collateral, (iii) upon the designation of any Pledged Deposits (as set forth in the definition thereof), deliver to the Agent such Pledged Deposits which are evidenced by certificates included in the Collateral endorsed in blank, marked with such legends and assigned as the Agent shall specify, and (iv) upon the Agent's request, deliver to the Agent (and thereafter hold in trust for the Agent upon receipt and immediately deliver to the Agent) any Document evidencing or constituting Collateral.

4.5. Uncertificated Securities and Certain Other Investment Property. The Guarantor will permit the Agent from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Investment Property not represented by certificates which are Collateral to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Investment Property not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Agent granted pursuant to this Security Agreement. The Guarantor will take any actions necessary to cause (i) the issuers of uncertificated securities which are Collateral and which are Securities and (ii) any financial intermediary which is the holder of any Investment Property, to cause the Agent to have and retain Control over such Securities or other Investment Property. Without limiting the foregoing, the Guarantor will, with respect to Investment Property held with a financial intermediary, cause such financial intermediary to enter into a control agreement with the Agent in form and substance satisfactory to the Agent.

4.6. Stock and Other Ownership Interests.

4.6.1. Changes in Capital Structure of Issuers. The Guarantor will not (i) permit or suffer any issuer of privately held corporate securities or other ownership interests in a corporation,

partnership, joint venture or limited liability company constituting Collateral to dissolve, liquidate, retire any of its capital stock or other Instruments or Securities evidencing ownership, reduce its capital or merge or consolidate with any other entity, or (ii) vote any of the Instruments, Securities or other Investment Property in favor of any of the foregoing.

4.6.2. Issuance of Additional Securities. The Guarantor will not permit or suffer the issuer of privately held corporate securities or other ownership interests in a corporation, partnership, joint venture or limited liability company constituting Collateral to issue any such securities or other ownership interests, any right to receive the same or any right to receive earnings, in each case with respect to the Borrower's interests, except to the Guarantor.

4.6.3. Registration of Pledged Securities and other Investment Property. The Guarantor will permit any registerable Collateral to be registered in the name of the Agent or its nominee at any time following Default or if required for perfection of the Agent's Lien, at the option of the Required Secured Parties.

4.6.4. Exercise of Rights in Pledged Securities and other Investment Property; Irrevocable Proxy. The Guarantor will permit the Agent or its nominee at any time after the occurrence of a Default, without notice, to exercise all voting and corporate rights relating to the Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any corporate securities or other ownership interests or Investment Property in or of a corporation, partnership, joint venture, limited liability company or other entity constituting Collateral and the Stock Rights as if it were the absolute owner thereof. The Guarantor agrees that the proxy granted in this Section 4.6.4. is coupled with an interest and is and shall be both valid and irrevocable so long as the relevant Collateral is subject to this Agreement. The Guarantor further acknowledges that the term of said proxy may exceed three years from the date hereof.

4.7. Pledged Deposits. The Guarantor will not withdraw all or any portion of any Pledged Deposit or fail to rollover said Pledged Deposit without the prior written consent of the Agent.

4.8. Deposit Accounts. The Guarantor will (i) upon the Agent's request, notify each bank or other financial institution in which it maintains a deposit account or other deposit (general or special, time or demand, provisional or final) of the security interest granted to the Agent hereunder and cause each such bank or other financial institution to acknowledge such notification in writing and (ii) upon the Agent's request after the occurrence and during the continuance of a Default, deliver to each such bank or other financial institution a letter, in form and substance acceptable to the Agent, transferring dominion and control over each such account to the Agent until such time as no Default exists. In the case of deposits maintained with Lenders, the terms of such letter shall be subject to the provisions of the Credit Agreement regarding setoffs.

4.9. Federal, State or Municipal Claims. The Guarantor will notify the Agent of any Collateral which constitutes a claim against the United States government or any state government or any instrumentality or agency thereof, the assignment of which claim is restricted by federal, state or municipal law.

ARTICLE V

DEFAULT

5.1. Defaults. The occurrence of any one or more of the following events shall constitute a Default:

5.1.1. Any Secured Obligation shall not be paid when due, whether at stated maturity, upon acceleration, or otherwise.

5.1.2. The occurrence of any "Default" under, and as defined in, the Credit Agreement.

5.1.3. Any limited partnership interests or ownership interests in a limited liability company which are included within the Collateral shall at any time constitute a Security or the issuer of any such interests shall take any action to have such interests treated as a Security unless (i) all certificates or other documents constituting such Security have been delivered to the Agent and such Security is properly defined as such under Article 8 of the Uniform Commercial Code of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise, or (ii) the Agent has entered into a control agreement with the issuer of such Security or with a securities intermediary relating to such Security and such Security is defined as such under Article 8 of the Uniform Commercial Code of the applicable jurisdiction, whether as a result of actions by the issuer thereof or otherwise.

5.2. Acceleration and Remedies. Upon the acceleration of the obligations under the Credit Agreement pursuant to Section 8.1 thereof, the Secured Obligations shall immediately become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, and, without limitation of its rights, the Agent may, with the concurrence or at the direction of the Required Secured Parties, exercise any of the following:

5.2.1. Those rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document, provided that this Section 5.2.1 shall not be understood to limit any rights or remedies available to the Agent and the Lenders prior to a Default.

5.2.2. Those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement.

5.2.3. Without notice except as specifically provided in Section 8.1 or elsewhere herein, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, for cash, on credit or for future delivery, and upon such other terms as the Agent may deem commercially reasonable.

5.3. Debtor's Obligations Upon Default. Upon the request of the Agent after the occurrence of a Default, the Guarantor will:

5.3.1. Assembly of Collateral. Assemble and make available to the Agent the Collateral and all records relating thereto at any place or places specified by the Agent.

5.3.2. Secured Party Access. Permit the Agent, by the Agent's representatives and agents, to enter any premises where all or any part of the Collateral, or the books and records

relating thereto, or both, are located, to take possession of all or any part of the Collateral and to remove all or any part of the Collateral.

5.4. License. The Agent is hereby granted a license or other right to use, following the occurrence and during the continuance of a Default, without charge, the Guarantor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and, following the occurrence and during the continuance of a Default, the Guarantor's rights under all licenses and all franchise agreements shall inure to the Agent's benefit. In addition, the Guarantor hereby irrevocably agrees that the Agent may, following the occurrence and during the continuance of a Default, sell any of the Guarantor's Inventory directly to any person, including without limitation persons who have previously purchased the Guarantor's Inventory from the Guarantor and in connection with any such sale or other enforcement of the Agent's rights under this Agreement, may sell Inventory which bears any trademark owned by or licensed to the Guarantor and any Inventory that is covered by any copyright owned by or licensed to the Guarantor and the Agent may finish any work in process and affix any trademark owned by or licensed to the Guarantor and sell such Inventory as provided herein.

ARTICLE VI

WAIVERS, AMENDMENTS AND REMEDIES

No delay or omission of the Agent or any Lender to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Agent with the concurrence or at the direction of the Lenders required under Section 8.2 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Agent and the Lenders until the Secured Obligations have been paid in full.

ARTICLE VII

PROCEEDS; COLLECTION OF RECEIVABLES

7.1. Lockboxes. Upon request of the Agent after the occurrence of a Default, the Guarantor shall execute and deliver to the Agent irrevocable lockbox agreements in the form provided by or otherwise acceptable to the Agent, which agreements shall be accompanied by an acknowledgment by the bank where the lockbox is located of the Lien of the Agent granted hereunder and of irrevocable instructions to wire all amounts collected therein to a special collateral account at the Agent.

7.2. Collection of Receivables. The Agent may at any time in its sole discretion after the occurrence of a Default, by giving the Guarantor written notice, elect to require that the Receivables be paid directly to the Agent for the benefit of the Lenders. In such event, the Guarantor shall, and shall permit the Agent to, promptly notify the account debtors or obligors under the Receivables of the Lenders' interest therein and direct such account debtors or obligors to make payment of all amounts then or

thereafter due under the Receivables directly to the Agent. Upon receipt of any such notice from the Agent, the Guarantor shall thereafter hold in trust for the Agent, on behalf of the Lenders, all amounts and proceeds received by it with respect to the Receivables and Other Collateral and immediately and at all times thereafter deliver to the Agent all such amounts and proceeds in the same form as so received, whether by cash, check, draft or otherwise, with any necessary endorsements. The Agent shall hold and apply funds so received as provided by the terms of Sections 7.3 and 7.4.

7.3. Special Collateral Account. The Agent may after the occurrence of a Default require all cash proceeds of the Collateral to be deposited in a special non-interest bearing cash collateral account with the Agent and held there as security for the Secured Obligations. The Guarantor shall have no control whatsoever over said cash collateral account. If any Default has occurred and is continuing, the Agent may (and shall, at the direction of the Required Secured Parties), from time to time, apply the collected balances in said cash collateral account to the payment of the Secured Obligations whether or not the Secured Obligations shall then be due.

7.4. Application of Proceeds. The proceeds of the Collateral shall be applied by the Agent to payment of the Secured Obligations in the order required under the Credit Agreement unless a court of competent jurisdiction shall otherwise direct.

ARTICLE VIII

GENERAL PROVISIONS

8.1. Notice of Disposition of Collateral. The Guarantor hereby agrees that the notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made shall be deemed reasonable if sent to the Guarantor, addressed as set forth in Article IX, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made.

8.2. Compromises and Collection of Collateral. The Guarantor and the Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, the Guarantor agrees that the Agent may at any time and from time to time, if a Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Agent shall be commercially reasonable so long as the Agent acts in good faith based on information known to it at the time it takes any such action.

8.3. Secured Party Performance of Debtor Obligations. Without having any obligation to do so, the Agent may perform or pay any obligation which the Guarantor has agreed to perform or pay in this Security Agreement and the Guarantor shall reimburse the Agent for any amounts paid by the Agent pursuant to this Section 8.3. The Guarantor's obligation to reimburse the Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

8.4. Authorization for Secured Party to Take Certain Action. The Guarantor irrevocably authorizes the Agent at any time and from time to time in the sole discretion of the Agent and appoints the Agent as its attorney in fact (i) to execute on behalf of the Guarantor as debtor and to file financing statements necessary or desirable in the Agent's sole discretion to perfect and to maintain the perfection

and priority of the Agent's security interest in the Collateral, (ii) to indorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Collateral and which are Securities or with financial intermediaries holding other Investment Property as may be necessary or advisable to give the Agent Control over such Securities or other Investment Property, (v) subject to the terms of Section 4.1.5, to enforce payment of the Receivables in the name of the Agent or the Guarantor, (vi) to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided in Article VII and (vii) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder), and the Guarantor agrees to reimburse the Agent on demand for any payment made or any expense incurred by the Agent in connection therewith, provided that this authorization shall not relieve the Guarantor of any of its obligations under this Security Agreement or under the Credit Agreement.

8.5. Specific Performance of Certain Covenants. The Guarantor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1.5, 4.1.6, 4.4, 5.3, or 8.7 or in Article VII will cause irreparable injury to the Agent and the Lenders, that the Agent and Lenders have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Agent or the Lenders to seek and obtain specific performance of other obligations of the Guarantor contained in this Security Agreement, that the covenants of the Guarantor contained in the Sections referred to in this Section 8.5 shall be specifically enforceable against the Guarantor.

8.6. Use and Possession of Certain Premises. Upon the occurrence of a Default, the Agent shall be entitled to occupy and use any premises owned or leased by the Guarantor where any of the Collateral or any records relating to the Collateral are located until the Secured Obligations are paid or the Collateral is removed therefrom, whichever first occurs, without any obligation to pay the Guarantor for such use and occupancy.

8.7. Dispositions Not Authorized. The Guarantor is not authorized to sell or otherwise dispose of the Collateral except as set forth in Section 4.1.5 and notwithstanding any course of dealing between the Guarantor and the Agent or other conduct of the Agent, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1.5) shall be binding upon the Agent or the Lenders unless such authorization is in writing signed by the Agent with the consent or at the direction of the Required Lenders.

8.8. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Guarantor, the Agent and the Lenders and their respective successors and assigns, except that the Guarantor shall not have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Agent.

8.9. Survival of Representations. All representations and warranties of the Guarantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.10. Taxes and Expenses. Any taxes (including income taxes) payable or ruled payable by Federal or State authority in respect of this Security Agreement shall be paid by the Guarantor, together with interest and penalties, if any. The Guarantor shall reimburse the Agent for any and all out-of-pocket expenses and internal charges (including reasonable attorneys', auditors' and accountants' fees and reasonable time charges of attorneys, paralegals, auditors and accountants who may be employees of the

Agent) paid or incurred by the Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral (including the expenses and charges associated with any periodic or special audit of the Collateral). Any and all costs and expenses incurred by the Guarantor in the performance of actions required pursuant to the terms hereof shall be borne solely by the Guarantor.

8.11. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.12. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until (i) the Credit Agreement has terminated pursuant to its express terms and (ii) all of the Secured Obligations have been indefeasibly paid and performed in full and no commitments of the Agent or the Lenders which would give rise to any Secured Obligations are outstanding.

8.13. Entire Agreement. This Security Agreement embodies the entire agreement and understanding between the Guarantor and the Agent relating to the Collateral and supersedes all prior agreements and understandings between the Guarantor and the Agent relating to the Collateral.

8.14. CHOICE OF LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF MICHIGAN.

8.15. Indemnity. The Guarantor hereby agrees to indemnify the Agent and the Lenders, and their respective successors, assigns, agents and employees, from and against any and all liabilities, damages, penalties, suits, costs, and expenses of any kind and nature (including, without limitation, all expenses of litigation or preparation therefor whether or not the Agent or any Lender is a party thereto) imposed on, incurred by or asserted against the Agent or the Lenders, or their respective successors, assigns, agents and employees, in any way relating to or arising out of this Security Agreement, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by the Agent or the Lenders or the Guarantor, and any claim for patent, trademark or copyright infringement).

ARTICLE IX

NOTICES

9.1. Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent (and deemed received) in the manner and to the addresses set forth in Article XIII of the Credit Agreement.

9.2. Change in Address for Notices. Each of the Guarantor, the Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other parties.

ARTICLE X

THE AGENT

Bank One, Michigan has been appointed Agent for the Lenders hereunder pursuant to Article X of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Agent pursuant to the Credit Agreement, and that the Agent has agreed to act (and any successor Agent shall act) as such hereunder only on the express conditions contained in such Article X. Any successor Agent appointed pursuant to Article X of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Agent hereunder.

IN WITNESS WHEREOF, the Guarantor and the Agent have executed this Security Agreement
as of the date first above written.

B & S HOLDING CORPORATION

By: Richard L. Munn
Title: Chairman

BANK ONE, MICHIGAN
as Agent

By: Ellen B. Hall
Title: First Vice President

STATE OF MICHIGAN)
)
COUNTY OF KENT) SS.

The foregoing instrument was acknowledged before me this 30th day of July, 1999, by Richard W. Muzzy, Chairman of BUS Holding Corporation Delaware corporation, on behalf of said corporation.

Cheryl A. Dolan

Cheryl A. Dolan
Notary Public, Wayne County, Michigan, acting
in Kent County, Michigan
My commission expires: October 23, 2002

EXHIBIT "A"
(See Sections 3.3, 3.4, 4.1.7 and 9.1 of Security Agreement)
(B & S Holding Corporation)

Principal Place of Business and Mailing Address:

1950 Industrialplex Blvd.
Muskegon, MI 49442-6195

Attention: Chief Financial Officer

Location(s) of Receivables Records (if different from Principal Place of Business above):

N/A

Locations of Inventory and Equipment and Fixtures:

A. Properties Owned by the Borrower:

NONE

B. Properties Leased by the Borrower (Include Landlord's Name):

NONE

C. Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements
(include name of Warehouse Operator or other Bailee or Consignee):

NONE

EXHIBIT "B"
(See Section 3.8 of Security Agreement)
(B&S Holding Corporation)

A. Patents, copyrights, trademarks protected under federal law*

[See Schedule 1 attached hereto]

B. Aircraft/engines, ships, railcars and other vehicles governed by federal statute:

Description

Registration Number

None

* For (i) trademarks, show the trademark itself, the registration date and the registration number; (ii) trademark applications, show the trademark applied for, the application filing date and the serial number of the application; (iii) patents, show the patent number, issue date and a brief description of the subject matter of the patent; and (iv) patent applications, show the serial number of the application, the application filing date and a brief description of the subject matter of the patent applied for. Any licensing agreements for patents or trademarks should be described on a separate schedule.

EXHIBIT "C"
(See Section 3.8 of Security Agreement)
(B & S Holding Corporation)

Legal description, county and street address of property on which
Fixtures are located:

NONE

Name and address of record owner:

N/A

EXHIBIT "D"

List of Pledged Securities
(See Section 3.11 of Security Agreement)
(B & S Holding Corporation)

A. STOCKS:

<u>Issuer</u>	<u>Certificate Number</u>	<u>Number of Shares</u>
Neway Anchorlok International, Inc.	1	1,000

B. BONDS:

<u>Issuer</u>	<u>Number</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
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NONE

C. GOVERNMENT SECURITIES:

<u>Issuer</u>	<u>Number</u>	<u>Type</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
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NONE

D. OTHER SECURITIES OR OTHER INVESTMENT PROPERTY
(CERTIFICATED AND UNCERTIFICATED):

<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>
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[See Schedule 6.14 to Credit Agreement]

EXHIBIT "E"
(See Schedule 3.1 of Security Agreement)
(B & S Holding Corporation)

OFFICES IN WHICH FINANCING STATEMENTS HAVE BEEN FILED

Michigan Department of State, UCC Division
Ottawa County, MI Register of Deeds Office

A. Trademarks

<u>Company</u>	<u>Serial/Reg. No.</u>	<u>Mark</u>
Holland Neway International, Inc.	75/796683	V-Steer II
	1418359	Logo
	75/928782	Holland Neway
	2408485	Neway
	2402020	Anchorlok
	75/929307	Holland Neway International, Inc.

B. Patent

<u>Company</u>	<u>Patent No.</u>
Holland Neway International, Inc. and B & S Holding Corporation	6062578
	6116626
	6152486