

12/06/01

Form PTO-1595

(Rev. 03/01)

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

Tab settings

To the Honorable Commissioner

12-21-2001



101925474

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

hed original documents or copy thereof.

1. Name of conveying party(ies):

Nelson A. Taylor Co., Inc.

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

3. Nature of conveyance:

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

Execution Date: June 12, 2001

2. Name and address of receiving party(ies)

Name: ~~Sovereign Bank~~

Internal Address: _____

Street Address: 75 State Street

City: Boston State: MA Zip: 02109

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)

Additional numbers attached? ☒ Yes ☐ No

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

Name: Kathryn H. Lantz

Internal Address: _____

Street Address: Palmer & Dodge LLP

111 Huntington Avenue

City: Boston State: MA Zip: 02199

6. Total number of applications and patents involved: 31

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

☐ Enclosed☐ Authorized to be charged to deposit account

8. Deposit account number:

1610085

(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.

Kathryn H. Lantz

Name of Person Signing

Signature

Date

Total number of pages including cover sheet, attachments, and documents: 36

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231PATENT
REEL: 012365 FRAME: 0928

PATENTS

	<u>Registration No.</u>
Replaceable Inflation Valve	4,924,796
Convertible Bench and Table Top Assembly	4,913,488
Rafting Cushion	5,013,272
Rafting Cushion	D-318,312
Fastener for Boat Cover	5,339,763
Boat Windshiel System Mounting	6,158,372
Hatch Cover Shade	D-430,101
Boat Windshield with One Piece Gasket	5,664,519
Holding Tank Vacuum Relief	6,234,197
Boat Windshield Vertical Joint System	5,784,982
Clip Assembly	5,839,388
Special Curvature Three Piece Boat Windshield	Des. 410,890
Hatch Cover Shade	Des. 426,510
Boat Cabin Closure	5,964,173
Rounded Top Header Extrusion for Boat W/S	4,993,351
Boat Canopy Mounting System	5,425,327
Prone Stander	5,242,180
Sectional W/S System for Boats	5,601,050
Winch w/Power Train, Manual Operation, etc.	5,374,035
Low Drag Buoy	5,443,408
Adjust Interloc Telescop Handle/Arm	4,793,646
Personal Watercraft Fender	6,021,729
Boat Fender	5,671,692
Boat Fender	D-359,019
Curved Windshield Mounting System	4,750,449
Curved Windshield Mounting System	4,815,410
Sliding Door & Latching/Locking Assembly	5,224,297
Pinless Hinge	5,329,667
Traction Bending	5,598,736

Applications

Adjusting Sliding Door	09/562,900
Windshield Bottom Trim	09/740,788

08-08-2001
101804000

To the Honorable Commissioner of F

and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

820)
Nelson A. Taylor Co., Inc.

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

3. Nature of conveyance:

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

Execution Date: June 12, 2001

2. Name and address of receiving party(ies)

Name: Sovereign Bank

Internal Address: _____

Street Address: 75 State Street

City: Boston State: MA Zip: 02109

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)

Additional numbers attached? ☒ Yes ☐ No

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

Name: Kathryn H. Lantz

Internal Address: _____

Palmer & Dodge LLP
Street Address: One Beacon Street

City: Boston State: MA Zip: 02108

6. Total number of applications and patents involved: 31

7. Total fee (37 CFR 3.41).....\$1,240.00

☒ Enclosed

☐ Authorized to be charged to deposit account

8. Deposit account number:

16/0085

(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.

Kathryn H. Lantz

Name of Person Signing

Kathryn H. Lantz
Signature

31/01
Date

Total number of pages including cover sheet, attachments, and documents: 31

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

08/08/2001 T01A21 00000042 4924796

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1240.00 DP

INTELLECTUAL PROPERTY SECURITY AGREEMENT

BY AND AMONG

TAYLOR MADE CREDIT CORP.,
NELSON A. TAYLOR CO., INC.,
TAYLOR MADE SYSTEMS BRADENTON, INC.,
SEALAND TECHNOLOGY INC.,
TAYLOR MADE GLASS OHIO, INC.,
TAYLOR MADE INVESTMENT COMPANY, LLC,
TAYLOR MADE SYSTEMS GEORGIA, INC.,
TAYLOR MADE TECHNOLOGIES, LLC,
TAYLOR MADE OVERSEAS, LLC,
TMO REALTY, LLC

AND

SOVEREIGN BANK,
as Administrative Agent

Dated as of June 12, 2001

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SCHEDULES

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), is made as of June 12, 2001, by and among TAYLOR MADE CREDIT CORP., a Delaware corporation, NELSON A. TAYLOR CO., INC., a New York corporation, TAYLOR MADE SYSTEMS BRADENTON, INC., a Delaware corporation, SEALAND TECHNOLOGY INC., a Delaware corporation, TAYLOR MADE GLASS OHIO, INC., a Delaware corporation, TAYLOR MADE INVESTMENT COMPANY, LLC, a Delaware limited liability company, TAYLOR MADE SYSTEMS GEORGIA, INC., a Delaware corporation, TAYLOR MADE TECHNOLOGIES, LLC, a Delaware limited liability company, TAYLOR MADE OVERSEAS, LLC, a Delaware limited liability company, and TMO REALTY, LLC, a Delaware limited liability company (collectively, the "Pledgors"), in favor of SOVEREIGN BANK, as administrative agent for itself and the other Lenders under the Second Amended and Restated Credit Agreement described below, having an office at 75 State Street, Boston, MA 02109 (the "Administrative Agent"). The Administrative Agent and the Lenders are herein collectively referred to from time to time as the "Secured Parties."

RECITALS

A. Pursuant to that certain Second Amended and Restated Credit Agreement dated as of the date hereof (as amended or otherwise modified from time to time in accordance with the terms thereof and in effect, the "Credit Agreement") by and among TAYLOR MADE CREDIT CORP., a Delaware corporation, NELSON A. TAYLOR CO., INC., a New York corporation, TAYLOR MADE SYSTEMS BRADENTON, INC., a Delaware corporation, SEALAND TECHNOLOGY INC., a Delaware corporation, TAYLOR MADE GLASS OHIO, INC., a Delaware corporation, TAYLOR MADE INVESTMENT COMPANY, LLC, a Delaware limited liability company, TAYLOR MADE SYSTEMS GEORGIA, INC., a Delaware corporation, TAYLOR MADE TECHNOLOGIES, LLC, a Delaware limited liability company, TAYLOR MADE OVERSEAS, LLC, a Delaware limited liability company, and TMO REALTY, LLC, a Delaware limited liability company (collectively the "Borrowers"), and Lenders party thereto and the Administrative Agent, the Lenders agreed to make certain Loans to the Borrowers. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

B. Each Pledgor is the owner of the Pledged Collateral (as defined herein) which on the schedules attached hereto is designated as being owned by such Pledgor.

C. It is a condition precedent to the Lenders' obligations to make the Revolving Credit and Term Loans that Pledgors shall execute and deliver the applicable Loan Documents, including this Agreement.

D. This Agreement is given by Pledgors in favor of the Administrative Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Secured Obligations (as defined in Section 2).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgors and the Administrative Agent hereby agree as follows:

1. Pledge. Each Pledgor hereby pledges and grants to the Administrative Agent for itself and for the benefit of the other Secured Parties a continuing first priority security interest in all of such Pledgor's right, title and interest, whether now existing or hereafter acquired, in and to the following property (collectively, the "Pledged Collateral") to secure all of the Secured Obligations:

(a) Patents issued or assigned to and all patent applications made by such Pledgor and, to the extent that the grant of a security interest does not cause a breach or termination thereof, all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to such Pledgor from third parties or rights to use patents owned by such third parties, including, without limitation, the patents, patent applications and licenses listed on Schedule A hereto, along with any and all (1) inventions and improvements described and claimed therein, (2) reissues, divisions, continuations, extensions and continuations-in-part thereof, (3) income, royalties, damages, claims and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (4) rights to sue for past, present and future infringements thereof, and (5) any other rights corresponding thereto throughout the world (collectively, "Patents");

(b) Trademarks (including service marks), federal and state trademark registrations and applications made by such Pledgor (other than Federal Intent To Use Applications prior to the filing of a verified Statement of Use under 15 U.S.C. §1051(d)), common law trademarks and trade names owned by or assigned to such Pledgor, all registrations and applications for the foregoing and, to the extent that the grant of a security interest does not cause a breach or termination thereof, all exclusive and nonexclusive licenses from third parties of the right to use trademarks of such third parties, including, without limitation, the registrations, applications, unregistered trademarks, service marks and licenses listed on Schedule B hereto, along with any and all (1) renewals thereof, (2) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages, claims and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign trademarks, trademark registrations, and trade name applications for any thereof and any other rights corresponding thereto throughout the world (collectively, "Trademarks");

(c) Copyrights, whether statutory or common law, owned by or assigned to such Pledgor, and, to the extent that the grant of a security interest does not cause a breach or termination thereof, all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to such Pledgor from third parties or rights to use copyrights owned by such third parties, including, without limitation, the registrations, applications and licenses listed on Schedule C hereto, along with any and all (1) renewals and extensions thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4)

foreign copyrights and any other rights corresponding thereto throughout the world (collectively, "Copyrights");

(d) The entire goodwill of such Pledgor's business and other general intangibles (including know-how, trade secrets, customer lists, proprietary information, inventions, domain names, methods, procedures and formulae) connected with the use of and symbolized by Trademarks of such Pledgor; and

(e) All Proceeds (as defined under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "UCC") or other relevant law) of any of the foregoing, and in any event including, without limitation, any and all (1) proceeds of any insurance, indemnity, warranty or guaranty payable to the Administrative Agent or to such Pledgor from time to time with respect to any of the Pledged Collateral, (2) payments (in any form whatsoever) made or due and payable to such Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Pledged Collateral by any Governmental Authority (or any person acting on behalf of a Governmental Authority), (3) instruments representing amounts receivable in respect of any Patents, Trademarks or Copyrights, (4) products of the Pledged Collateral to the extent owned by Pledgors and (5) other amounts from time to time paid or payable under or in connection with any of the Pledged Collateral.

2. Secured Obligations. The security interest hereby granted shall secure the due and punctual payment and performance of the following liabilities and obligations of the Pledgors (herein called the "Secured Obligations"):

(a) Principal of and premium, if any, and interest on the Loans;

(b) Any and all other obligations of the Borrowers or Subsidiaries to the Secured Parties under the Credit Agreement or under any agreement or instrument relating thereto, all as amended from time to time, including without limitation any Hedging Agreements; and

(c) Any and all other Guaranteed Obligations of the Pledgors or Subsidiaries to the Secured Parties or any of them, whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter arising, including, without limitation, any and all other fees, premiums, penalties or other Guaranteed Obligations of the Pledgors to the Secured Parties or any of them.

3. No Release. Nothing set forth in this Agreement shall relieve the Pledgors from the performance of any term, covenant, condition or agreement on Pledgors' part to be performed or observed under or in respect of any of the Pledged Collateral or from any liability to any Person under or in respect of any of the Pledged Collateral or impose any obligation on the Administrative Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on Pledgors' part to be so performed or observed or impose any liability on the Administrative Agent or any other Secured Party for any act or omission on the part of Pledgors relating thereto or for any breach of any representation or warranty on the part of Pledgors contained in this Agreement or any other Loan Document or under or in respect

of the Pledged Collateral or made in connection herewith or therewith. The obligations of Pledgors contained in this Section 3 shall survive the termination of this Agreement and the discharge of Pledgors' other obligations hereunder and under the other Loan Documents.

4. Supplements; Further Assurances. Each Pledgor (1) agrees that it will join with the Administrative Agent in executing and, at its own expense, will file and refile, or permit the Administrative Agent to file and refile, such financing statements, continuation statements and other documents (including, without limitation, this Agreement and licenses to use software and other property protected by copyright), in such offices (including, without limitation, the United States Patent and Trademark Office, appropriate state trademark offices and the United States Copyright Office), as the Administrative Agent may reasonably deem necessary or appropriate, wherever required or permitted by law in order to perfect and preserve the rights and interests granted to the Administrative Agent for the benefit of the Secured Parties hereunder, and (2) hereby authorizes the Administrative Agent to file financing statements and amendments, relative to all or any part thereof, without the signature of such Pledgor where permitted by law and agrees to do such further acts and things, and to execute and deliver to the Administrative Agent such additional assignments, agreements, powers and instruments, as the Administrative Agent may reasonably require to carry into effect the purposes of this Agreement or better to assure and confirm unto the Administrative Agent its respective rights, powers and remedies hereunder. Each Pledgor shall, upon the reasonable request of the Administrative Agent, and hereby authorizes the Administrative Agent to, take any and all such actions as may be deemed advisable by the Administrative Agent to perfect and preserve the rights and interests granted to the Administrative Agent for the benefit of the Secured Parties with respect to the Pledged Collateral wherever located. All of the foregoing shall be at the sole cost and expense of the Pledgors.

5. Representations and Warranties of the Pledgors. Each Pledgor hereby represents and warrants to the Secured Parties as follows:

(a) Each Pledgor is, and, as to Pledged Collateral acquired by it from time to time after the date hereof, such Pledgor will be, except as indicated on the schedules attached hereto, the sole and exclusive owner or, as applicable, exclusive or nonexclusive licensee of all Pledged Collateral which on the schedules attached hereto is designated as being owned or licensed by such Pledgor. The pledge and security interest created by this Agreement shall not at any time be subject to any prior lien, pledge, security interest, encumbrance, license, assignment, collateral assignment or charge of any kind, including, without limitation, any filing or agreement to file a financing statement as debtor under the UCC or any similar statute or any subordination arrangement in favor of any party other than the Pledgors (collectively, "Liens"), except for those Liens set forth on Schedule D hereto, rights of licensors under any licenses of Pledged Collateral and except as expressly permitted hereunder and under the Credit Agreement (collectively, "Prior Liens"). Each Pledgor further represents and warrants to the Administrative Agent that Schedules A, B and C hereto, respectively, are true, correct and complete lists as of the date hereof of all Patents, Trademarks and Copyrights owned by the Pledgors and that Schedules D, E and F hereto are true and correct with respect to the matters set forth therein as of the date hereof.

(b) Each Pledgor has full corporate power, authority and legal right to pledge and grant a security interest in the respective Pledged Collateral in accordance with the terms of this Agreement and this Agreement has been duly and validly executed and delivered by such Pledgor, constitutes the legal, valid and binding obligation of such Pledgor, enforceable against such Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Except as set forth on Schedule E hereto and except for filings with the Patent and Trademark Office, under the UCC and under applicable foreign law, no authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court (other than in connection with the exercise of judicial remedies), governmental agency or regulatory authority, or with any securities exchange or any other Person is required in connection with (1) the pledge by the Pledgors of the Pledged Collateral pursuant to this Agreement, or the execution, delivery or performance by the Pledgors of this Agreement, (2) the grant of a security interest (including the priority thereof when the appropriate filings have been made and accepted) in, the Pledged Collateral by the Pledgors in the manner and for the purpose contemplated by this Agreement or (3) the exercise of the rights and remedies of the Administrative Agent created hereby.

(d) Each Pledgor has made and will continue to make all necessary filings and recordations from time to time and use appropriate statutory notice to protect its interests in the Pledged Collateral, including, without limitation, appropriate recordations of its interests in the Patents and Trademarks in the United States Patent and Trademark Office and in corresponding offices wherever it does business using such Patents and Trademarks throughout the world and its claims to Copyrights in the United States Copyright Office, in each case including exclusive licenses and as otherwise requested from time to time by the Administrative Agent, except to the extent that any item of Pledged Collateral is not material to Pledgors' business and Pledgors has made a business decision to cease protecting its interests in such item of Pledged Collateral, but in any event all in a manner consistent with prudent and commercially reasonable business practices.

(e) Each Pledgor owns or has rights to use all the Pledged Collateral and all rights with respect to any of the foregoing used in, necessary for or material to such Pledgor's business as currently conducted and as contemplated to be conducted pursuant to the Loan Documents. To each Pledgor's best knowledge, the use of such Pledged Collateral and all rights with respect to the foregoing by such Pledgor does not infringe on the rights of any Person and, except as set forth on Schedule F attached hereto, no material claim has been made and remains outstanding that such Pledgor's use of the Pledged Collateral does or may violate the rights of any third person.

(f) Upon filings and the acceptance thereof in the appropriate offices under the UCC and in the United States Patent and Trademark Office and the United States Copyright Office, this Agreement will create a valid and duly perfected first priority lien and security interest in the United States in the Pledged Collateral, subject to no Liens other than Prior Liens.

6. Covenants.

(a) On a continuing basis, each Pledgor will, at the expense of Pledgors, subject to any Prior Liens, make, execute, acknowledge and deliver, and file and record in the proper filing and recording offices, all such instruments or documents, including, without limitation, appropriate financing and continuation statements, exclusive licenses and collateral agreements, and take all such action (limited, as aforesaid, if applicable) as may reasonably be deemed necessary or appropriate by the Administrative Agent (1) to carry out the intent and purposes of this Agreement, (2) to assure and confirm to the Administrative Agent the grant or perfection of a security interest in the Pledged Collateral for the benefit of the Secured Parties, and (3) during the continuation of an Event of Default, to enable the Administrative Agent and the Secured Parties to exercise and enforce their rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, each Pledgor agrees that it:

(A) will not enter into any agreement that would impair or conflict with such Pledgor's obligations hereunder;

(B) will, from time to time, upon the Administrative Agent's request, cause its books and records to be marked with such legends or segregated in such manner as the Administrative Agent may specify and take or cause to be taken such other action and adopt such procedures as the Administrative Agent may specify to give notice or to perfect the security interest in the Pledged Collateral intended to be conveyed hereby;

(C) will, promptly following its becoming aware thereof, notify the Administrative Agent of

(i) any materially adverse determination in any proceeding in the United States Patent and Trademark Office or United States Copyright Office with respect to any Patent, Trademark or Copyright material to such Pledgor's business; or

(ii) any written claim received, the institution of any proceeding or any materially adverse determination in any federal, state, local or foreign court or administrative bodies regarding such Pledgor's claim of ownership in or right to use any of the Pledged Collateral material to such Pledgor's business, its right to register the Pledged Collateral material to Pledgors' business, or its right to keep and maintain such registration in full force and effect;

(D) will properly maintain and protect the Pledged Collateral to the extent necessary or appropriate for the conduct of such Pledgor's business (as presently conducted and as contemplated by the Loan Documents) and consistent with such Pledgor's current practice in accordance with applicable statutory requirements;

(E) will not grant or permit to exist any Lien upon or with respect to the Pledged Collateral or any portion thereof except Liens in favor of the Administrative Agent for itself and the other Secured Parties or as permitted under this Agreement or the

Credit Agreement and Liens permitted by Section 7 hereof, and will not execute any security agreement or financing statement covering any of the Pledged Collateral except in the name of the Administrative Agent for itself and the other Secured Parties or as permitted under this Agreement or the Credit Agreement;

(F) except in accordance with prudent and commercially reasonable business practices, will not permit to lapse or become abandoned, settle or compromise any pending or future litigation or administrative proceeding with respect to the Pledged Collateral without the consent of the Secured Parties, or contract for sale or otherwise dispose of the Pledged Collateral or any portion thereof except pursuant to Section 7 hereof;

(G) will, upon obtaining knowledge thereof, promptly notify the Administrative Agent in writing of any event which may reasonably be expected to materially adversely affect the value or utility of the Pledged Collateral or any portion thereof material to Pledgors' business, the ability of Pledgors or the Administrative Agent to dispose of the Pledged Collateral or any portion thereof or the rights and remedies of the Administrative Agent or the Secured Parties in relation thereto including, without limitation, a levy or threat of levy or any legal process against the Pledged Collateral or any portion thereof;

(H) until the Administrative Agent exercises its rights to make collection, will diligently keep adequate records respecting the Pledged Collateral;

(I) subject to the first sentence of this Section 6(a), hereby authorizes the Administrative Agent, in its sole discretion, to file one or more financing or continuation statements and amendments thereto, relative to all or any part of the Pledged Collateral without the signature of such Pledgor where permitted by law;

(J) will furnish to the Administrative Agent from time to time statements and amended schedules further identifying and describing the Pledged Collateral and such other materials evidencing or reports pertaining to the Pledged Collateral as the Administrative Agent may from time to time reasonably request, all in reasonable detail;

(K) will pay when due any and all taxes, levies, maintenance fees, charges, assessments, license fees and similar taxes or impositions payable in respect of the Pledged Collateral, that, if not paid, could result in a Material Adverse Effect (as defined in the Credit Agreement), before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Pledgor has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;

(L) will comply in all material respects with all laws, rules and regulations applicable to the Pledged Collateral; and

(M) will deposit with the Administrative Agent, at such times as the Administrative Agent shall reasonably request, a source code copy of all proprietary software owned by such Pledgor as the Administrative Agent shall request which is material to the operation of such Pledgor's business and such source code copy shall be of the most current version of such software and shall include all modifications and enhancements thereto and shall be annotated so as to be easily understood by a software technician of reasonable proficiency.

(b) If, before the Secured Obligations shall have been paid and satisfied in full in cash or cash equivalents and the obligations of the Lenders to make additional Loans under the Credit Agreement shall have terminated or expired, any Pledgor shall: (1) obtain any rights to any additional Pledged Collateral or (2) become entitled to the benefit of any additional Pledged Collateral or any renewal or extension thereof, including any reissue, division, continuation, or continuation-in-part of any Patent, or any improvement on any Patent, the provisions of this Agreement shall automatically apply thereto and any item enumerated in clause 6(b)(1) or clause 6(b)(2) with respect to such Pledgor shall automatically constitute Pledged Collateral if such would have constituted Pledged Collateral at the time of execution of this Agreement, and be subject to the assignment, Lien and security interest created by this Agreement without further action by any party. The Pledgors shall promptly provide to the Administrative Agent written notice of any of the foregoing. The Pledgors shall, at least once in each calendar year, and not more than six months after the filing of any thereof, provide written notice to the Administrative Agent of all applications for Patents and all applications for registration of Trademarks or Copyrights made during the preceding calendar year or portion thereof. Each Pledgor agrees, promptly following the written request by the Administrative Agent, to confirm the attachment of the lien and security interest created by this Agreement to any rights described in clause 6(b)(1) or clause 6(b)(2) above if such would have constituted Pledged Collateral at the time of execution of this Agreement by execution of an instrument in form acceptable to the Administrative Agent.

(c) Each Pledgor authorizes the Administrative Agent to modify this Agreement by amending Schedules A, B and/or C annexed hereto to include any future Pledged Collateral of such Pledgor, including, without limitation, any of the items listed in Section 6(b).

(d) Each Pledgor shall file and prosecute diligently all applications for Patents, Trademarks or Copyrights now or hereafter pending that would be useful or beneficial to the businesses of such Pledgor to which any such applications pertain, and to do all acts necessary to preserve and maintain all rights in such Pledged Collateral unless such Pledged Collateral has become obsolete to, or no longer useful or beneficial to, Pledgor's business, as reasonably determined by such Pledgor consistent with prudent and commercially reasonable business practices. Any and all costs and expenses incurred in connection with any such actions shall be borne by the Pledgors. Except in accordance with prudent and commercially reasonable business practices, the Pledgors shall not abandon any right to file a Patent, Trademark or Copyright application or any pending Patent, Trademark or Copyright application or any Patent, Trademark or Copyright without the consent of the Administrative Agent if such Patent, Trademark or Copyright is useful or beneficial to the businesses of Pledgor to which the same pertains.

7. Transfers and Other Liens. The Pledgors will not (a) sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral except for licensing in the ordinary course of business and such other transactions as may be permitted under the Credit Agreement or (b) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for Liens for taxes, assessments or government charges or claims the payment of which is not at the time required and inchoate Liens imposed by law (each of which shall, except to the extent otherwise required by law, be subordinate to the lien created by this Agreement), Liens permitted by the Credit Agreement and the Lien granted to the Administrative Agent for the benefit of the Secured Parties under this Agreement.

8. Remedies upon Default.

(a) If any Event of Default shall have occurred and be continuing beyond any applicable grace period, if any, the Administrative Agent may to the full extent permitted by law: (1) exercise any and all rights on a nonexclusive basis throughout the world irrevocably and perpetually as beneficial and legal owner or licensee, as the case may be, of the Pledged Collateral, including, without limitation, perfecting assignment of any and all contractual rights and powers with respect to the Pledged Collateral and (2) sell or assign or grant a license to use, or cause to be sold or assigned or a license granted to use any or all of the Pledged Collateral (in the case of Trademarks, along with the goodwill associated therewith and in the case of Trademark licenses, subject to the quality control provisions in the original licenses) or any part thereof, in each case, free of all rights and claims of the Pledgors therein and thereto. In accordance with such rights, the Administrative Agent shall have (A) the right to cause any or all of the Pledged Collateral to be transferred of record into the name of the Administrative Agent or its nominee and (B) the right to impose (i) such limitations and restrictions on the sale or assignment of the Pledged Collateral as the Secured Parties may deem to be necessary or appropriate to comply with any law, rule or regulation (federal, state or local) having applicability to the sale or assignment, and (ii) any necessary or appropriate requirements for any required governmental approvals or consents.

(b) Except as provided in this Section 8 and other express notice provisions of the Loan Documents, each Pledgor hereby expressly waives, to the fullest extent permitted by applicable law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Secured Parties of any of their rights and remedies hereunder.

(c) Each Pledgor agrees that, to the extent notice of sale shall be required by law, ten (10) days' notice from the Administrative Agent of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. In addition to the rights and remedies provided in this Agreement and in the other Loan Documents, each of the Secured Parties shall have all the rights and remedies of a secured party under the UCC.

(d) Except as otherwise provided herein, each Pledgor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Administrative Agent's taking possession or the Administrative Agent's disposition of any of the Pledged Collateral, including, without limitation, any and all prior notice and rights to a hearing for any prejudgment remedy or remedies and any such right which such Pledgor would otherwise

have under law, and such Pledgor hereby further waives to the extent permitted by applicable law: (1) all damages occasioned by any such taking of possession; (2) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Secured Parties' rights hereunder; and (3) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. Any sale of, or the grant of options to purchase, or any other realization upon, any Pledged Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Pledgors therein and thereto, and shall be a perpetual bar both at law and in equity against the Pledgors and against any and all Persons claiming or attempting to claim the Pledged Collateral so sold, optioned or realized upon, or any part thereof, from, through or under the Pledgors.

9. Application of Proceeds. The proceeds of any Pledged Collateral obtained pursuant to the exercise of any remedy set forth in Section 8 shall be applied, together with any other sums then held by the Administrative Agent pursuant to this Agreement, promptly by the Administrative Agent:

First, to the payment of all costs and expenses, fees, commissions and taxes of such sale, collection or other realization, including, without limitation, reasonable reimbursement to the Administrative Agent, the Secured Parties and their agents and counsel for all expenses, fees, liabilities and advances made or incurred by them in connection with the exercise of such remedies and all expenses, liabilities and advances made or incurred by the Administrative Agent and the Secured Parties in connection therewith, together with interest on each such amount at the rate then in effect under the Credit Agreement;

Second, to the payment of all other costs and expenses of such sale, collection or other realization, including, without limitation, reasonable reimbursement to the Secured Parties and their agents and counsel for all expenses, fees, liabilities and advances made or incurred by them in connection therewith and all costs, liabilities and indebtedness made or incurred by the Administrative Agent and the Secured Parties in connection therewith together with interest on each such amount at the highest rate then in effect under the Credit Agreement;

Third, to the indefeasible payment in full in cash of the Secured Obligations, ratably according to the unpaid amounts thereof, without preference or priority of any kind among amounts so due and payable; and

Fourth, to the Pledgors, or their successors or assigns, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such Proceeds.

10. Expenses. The Pledgors will pay on demand all expenses of the Administrative Agent in connection with the preparation, waiver or amendment of this Agreement or other Loan Documents executed in connection therewith, and all of the expenses of the Administrative Agent and the Secured Parties in connection with the administration, default or collection of the Revolving Credit and Term Loans or administration, default or collection in connection with the Administrative Agent's exercise, preservation or enforcement of any of its rights, remedies or

options thereunder, including, without limitation, reasonable fees and disbursements of outside legal counsel or accounting, consulting, brokerage or other similar professional fees or expenses, and any fees or expenses associated with any travel or other costs relating to any appraisals or examinations conducted in connection with the Secured Obligations or any Pledged Collateral therefor, and the amount of all such expenses shall, until paid, bear interest at the rate applicable to principal hereunder (including any default rate).

11. No Waiver; Cumulative Remedies.

(a) No failure on the part of the Administrative Agent or the Secured Parties to exercise, no course of dealing with respect to, and no delay on the part of the Administrative Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

(b) In the event the Administrative Agent shall have instituted any proceeding to enforce any right, power or remedy under this instrument by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case, Pledgors and the Administrative Agent shall, to the extent permitted by applicable law, be restored to their respective former positions and rights hereunder with respect to the Pledged Collateral, and all rights, remedies and powers of the Administrative Agent shall continue as if no such proceeding had been instituted.

12. The Administrative Agent May Perform: the Administrative Agent Appointed Attorney-in-Fact. If any Pledgor shall fail to do any act or thing that it has covenanted to do hereunder or any warranty on the part of any Pledgor contained herein shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose. Any and all amounts so expended by the Administrative Agent shall be paid by the Pledgors promptly upon demand therefor, with interest at the highest rate then in effect under the Credit Agreement during the period from and including the date on which such funds were so expended to the date of repayment. The Pledgors' obligations under this Section 12 shall survive the termination of this Agreement and the discharge of the Pledgors' other obligations hereunder. Pledgor hereby appoints the Administrative Agent its attorney-in-fact with an interest, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, or otherwise, from time to time in the Administrative Agent's reasonable discretion to take any action and to execute any instruments consistent with the terms of this Agreement and the other Loan Documents which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement. The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term of this Agreement. Each Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

13. Indemnity.

(a) Indemnity. Each Pledgor agrees to indemnify, reimburse and hold the Administrative Agent and its successors, assigns, employees, agents and servants (collectively, "Indemnitees") harmless from and against any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs and expenses (including, without limitation, attorneys' fees and expenses and the allocated costs of internal counsel) of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement or the enforcement of any of the terms hereof, or the preservation of any rights hereunder, or in any way relating to or arising out of the manufacture, processing, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition, or use of the Pledged Collateral (including, without limitation, latent or other defects, whether or not discoverable), any claim for patent, trademark, trade secret or copyright infringement, the violation of the laws of any country, state or other governmental body or unit, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnatee)), or property damage, or contract claim; provided that each Pledgor shall have no obligation to an Indemnatee hereunder to the extent it is finally judicially determined that such indemnified liabilities arise solely from the gross negligence or willful misconduct of that Indemnatee. Upon written notice by any Indemnatee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, judgment or suit, the Pledgors shall assume full responsibility for the defense thereof. If any action, suit or proceeding arising from any of the foregoing is brought against any Indemnatee, each Pledgor shall, if requested by such Indemnatee, resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel reasonably satisfactory to such Indemnatee. Each Indemnatee shall, unless any other Indemnatee has made the request described in the preceding sentence and such request has been complied with, have the right to employ its own counsel (or internal counsel) to investigate and control the defense of any matter covered by the indemnity set forth in this Section 13 and the fees and expenses of such counsel shall be paid by Pledgors; provided that, only to the extent that no conflict exists between or among the Indemnitees as reasonably determined by the Indemnitees, the Pledgors shall not be obligated to pay the fees and expenses of more than one counsel for all Indemnitees as a group with respect to any such matter, action, suit or proceeding.

(b) Misrepresentations. Without limiting the application of subsection 13(a), each Pledgor agrees to pay, indemnify and hold each Indemnatee harmless from and against any loss, costs, damages and expenses which such Indemnatee may suffer, expend or incur in consequence of or growing out of any misrepresentation by the Pledgors in this Agreement or in any statement or writing contemplated by or made or delivered pursuant to or in connection with this Agreement.

(c) Contribution. If and to the extent that the obligations of Pledgors under this Section 13 are unenforceable for any reason, each Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations that is permissible under applicable law.

(d) Survival. The obligations of the Pledgors contained in this Section 13 shall survive the termination of this Agreement and the discharge of the Pledgors' other obligations hereunder and under the other Loan Documents.

(e) Reimbursement. Any amounts paid by any Indemnatee as to which such Indemnatee has the right to reimbursement shall constitute Secured Obligations secured by the Pledged Collateral.

14. Litigation.

(a) Each Pledgor shall have the right to commence and prosecute in its own name, as real party in interest, for its own benefit and at its own expense, such applications for protection of the Pledged Collateral, suits, proceedings or other actions for infringement, counterfeiting, unfair competition, dilution or other damage as are in its reasonable business judgment necessary to protect the Pledged Collateral. Each Pledgor shall promptly notify the Administrative Agent in writing as to the commencement and prosecution of any such actions, or threat thereof relating to the Pledged Collateral and shall provide to the Administrative Agent such information with respect thereto as may be reasonably requested. The Administrative Agent shall provide all reasonable and necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party.

(b) Upon the occurrence and during the continuation of an Event of Default beyond any applicable grace period, if any, the Administrative Agent shall have the right but shall in no way be obligated to file applications for protection of the Pledged Collateral and/or bring suit in the name of the Pledgors, the Administrative Agent or the Secured Parties to enforce the Pledged Collateral and any license thereunder; in the event of such suit, the Pledgors shall, at the request of the Administrative Agent, do any and all lawful acts and execute any and all documents required by the Administrative Agent in aid of such enforcement and Pledgors shall promptly, upon demand, reimburse and indemnify the Administrative Agent, as the case may be, for all costs and expenses incurred by the Administrative Agent in the exercise of its rights under this Section 14. In the event that the Administrative Agent shall elect not to bring suit to enforce the Pledged Collateral, the Pledgors agree to use all measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, counterfeiting or other diminution in value of any of the Pledged Collateral by others and for that purpose agree to diligently maintain any action, suit or proceeding against any Person so infringing necessary to prevent such infringement as is in the reasonable business judgment of the Pledgors, considering the relationship between the cost of such action and the value of such Pledged Collateral to Pledgors' business, necessary to protect the Pledgors' interest in the Pledged Collateral and the Administrative Agent shall provide, at the Pledgors' expense, all necessary and reasonable assistance to the Pledgors to maintain such action.

15. Modifications in Writing. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by Pledgors therefrom, shall be effective unless the same shall be in writing and signed by the Administrative Agent and, except in the case of any such termination, waiver or consent, by each Pledgor. Any amendment, modification or supplement of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Pledgors from the

terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other Loan Document, no notice to or demand on the Pledgors in any case shall entitle the Pledgors to any other or further notice or demand in similar or other circumstances.

16. Termination; Release. When all the Secured Obligations (other than Secured Obligations in the nature of continuing indemnities or expense reimbursement obligations not yet due and payable) have been paid in full and have been terminated and the Revolving Credit Commitments of the Lenders to make any Loan under the Credit Agreement have terminated or expired, this Agreement shall terminate. Upon termination of this Agreement or any release of Pledged Collateral in accordance with the provisions of the Credit Agreement, the Administrative Agent shall, upon the request and at the expense of the Pledgors, forthwith assign, transfer and deliver to Pledgors against receipt and without recourse to or warranty by the Administrative Agent, such of the Pledged Collateral to be released (in the case of a release) as may be in the possession of the Administrative Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, on the order of and at the expense of the Pledgors, and proper instruments (including UCC termination statements on Form UCC-3 and documents suitable for recordation in the United States Patent and Trademark Office, the United States Copyright Office or similar domestic or foreign authority) acknowledging the termination of this Agreement or the release of such Pledged Collateral, as the case may be.

17. Reinstatement. Notwithstanding the provisions of Section 16, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Administrative Agent in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Pledgor or upon the appointment of any intervenor or conservator of, or trustee or similar official for, any Pledgor or any substantial part of its properties, or otherwise, all as though such payments had not been made.

18. Credit Agreement. Notwithstanding any other provision of this Agreement, the rights of the parties hereunder are subject to the provisions of the Credit Agreement, including the provisions thereof pertaining to the rights and responsibilities of the Administrative Agent. Unless the context shall otherwise clearly indicate, the terms "Secured Party" and "Secured Parties" as used herein shall be deemed to include the Administrative Agent acting on behalf of the Secured Parties pursuant to the Credit Agreement. The term "Administrative Agent" as used herein shall include Sovereign Bank and any other Person acting as Administrative Agent for the Secured Parties pursuant to the terms of the Credit Agreement.

19. Notices. All notices, consents, approvals, elections and other communications hereunder shall be in writing (whether or not the other provisions of this Agreement expressly so provide) and shall be deemed to have been duly given if delivered in accordance with the terms of Section 8.9 of the Credit Agreement.

20. Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until the payment in full in cash of all Secured Obligations and the termination or expiration of

the obligations of the Lenders to make Loans under the Credit Agreement, (b) be binding upon each Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies of the Secured Parties hereunder, to the benefit of the Administrative Agent and its successors, transferees and assigns; other than the Secured Parties, no other Persons (including, without limitation, any other creditor of Pledgors) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause 20(c), any Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Secured Parties, herein or otherwise, subject however, to the provisions of the Credit Agreement.

21. GOVERNING LAW; TERMS. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER IN RESPECT OF ANY PARTICULAR INTELLECTUAL PROPERTY ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS.

22. CONSENT TO JURISDICTION AND SERVICE OF PROCESS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST PLEDGORS WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COMMONWEALTH OF MASSACHUSETTS AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PLEDGOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TRIAL BY JURY, AND EACH PLEDGOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS. IN THE EVENT THAT SUCH PLEDGOR DESIGNATES AND APPOINTS ANY PERSON AS ITS AGENT AND SUCH PERSON IRREVOCABLY AGREES IN WRITING TO SO SERVE AS SUCH PLEDGOR'S AGENT TO RECEIVE ON SUCH PLEDGOR'S BEHALF, SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT, SUCH SERVICE IS HEREBY ACKNOWLEDGED BY EACH PLEDGOR TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. A COPY OF SUCH PROCESS SO SERVED SHALL BE MAILED BY REGISTERED MAIL TO SUCH PLEDGOR AT ITS ADDRESS PROVIDED FOR IN SECTION 19 HEREOF. IF ANY AGENT APPOINTED BY SUCH PLEDGOR REFUSES TO ACCEPT SERVICE, EACH PLEDGOR HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR SECURED PARTIES TO BRING

PROCEEDINGS AGAINST THE PLEDGORS IN THE COURTS OF ANY OTHER JURISDICTION.

23. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

24. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

25. Headings. The Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

26. Obligations Absolute. To the extent permitted by applicable law, all obligations of the Pledgors hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition liquidation or the like of any Pledgor or any other Subsidiary of any Pledgor;

(b) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, or any other agreement or instrument relating thereto;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations; or

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect of this Agreement or any other Loan Document except as specifically set forth in a waiver granted pursuant to the provisions of Section 15 hereof.

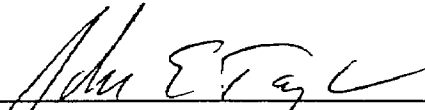
27. Waiver of Single Action. Each Pledgor hereby waives to the greatest extent permitted under law the right to a discharge of any of the Secured Obligations under any statute or rule of law now or hereafter in effect which provides that the exercise of any particular right or remedy as provided for herein (by judicial proceedings or otherwise), constitutes the exclusive means for satisfaction of the Secured Obligations or which makes unavailable any further judgment or any other right or remedy provided for herein because the Administrative Agent or any other Secured Party elected to proceed with the exercise of such initial right or remedy or because of any failure by the Administrative Agent or any other Secured Party to comply with laws that prescribe conditions to the entitlement to such subsequent judgment or the availability

of such subsequent right or remedy. In the event that, notwithstanding the foregoing waiver, any court shall for any reason hold that such subsequent judgment or action is not available to the Administrative Agent or any other Secured Party, the Pledgors shall not (a) introduce in any other jurisdiction any judgment so holding as a defense to enforcement against the Pledgors of any remedy in the Credit Agreement or executed in connection with the Credit Agreement or (b) seek to have such judgment recognized or entered in any other jurisdiction, and any such judgment shall in all events be limited in application only to the state or jurisdiction where rendered and only with respect to the collateral referred to in such judgment.

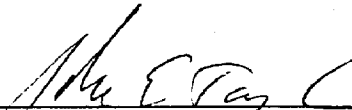
28. Future Advances. This Agreement shall secure the payment of any amounts advanced from time to time pursuant to the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Intellectual Property Security Agreement to be duly executed as a sealed instrument as of the date first above written.

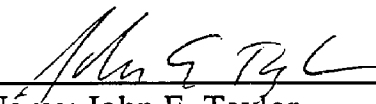
TAYLOR MADE CREDIT CORP.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

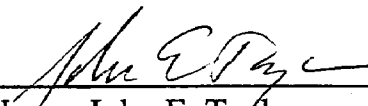
NELSON A. TAYLOR CO., INC.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

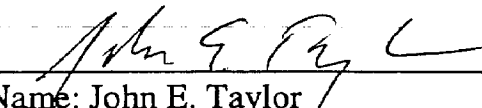
TAYLOR MADE SYSTEMS BRADENTON, INC.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

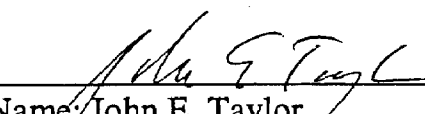
SEALAND TECHNOLOGY INC.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

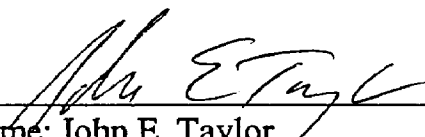
TAYLOR MADE GLASS OHIO, INC.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

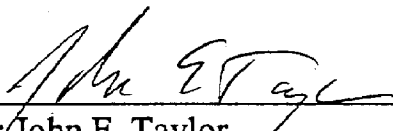
TAYLOR MADE INVESTMENT COMPANY, LLC

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

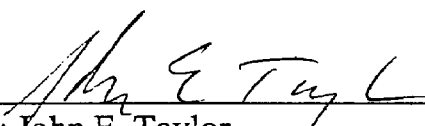
TAYLOR MADE SYSTEMS GEORGIA, INC.

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

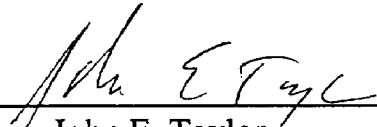
TAYLOR MADE TECHNOLOGIES, LLC

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

TAYLOR MADE OVERSEAS, LLC

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

TMO REALTY, LLC

By: 
Name: John E. Taylor
Title: Secretary and Vice President - Administration

AGENT

SOVEREIGN BANK, as Administrative Agent for
itself and the other Secured Parties

By: _____

Name: _____

Title: _____

Gregory M. Batsevitsky
GREGORY M. BATSEVITSKY
VICE PRESIDENT

PATENTS

(including exclusive licenses)

Nelson A. Taylor Co., Inc.

UNITED STATES:

PATENTS	Registration No.
Replaceable Inflation Valve	4,924,796
Convertible Bench and Table Top Assembly	4,913,488
Rafting Cushion	5,013,272
Rafting Cushion	D318,312
Fastener for boat Cover	5,339,763
Boat Windshiel System Mounting	6,158,372
Hatch Cover Shade	D430,101
Adjusting Sliding Door	09/562,900
Windshield Bottom Trim	09/740,788
Boat Windshield with One Piece Gasket	5,664,519
Holding Tank Vacuum Relief	6,234,197
Boat Windshield Vertical Joint System	5,784,982
Clip Assembly	5,839,388
Special Curvature Three Piece Boat Windshield	Des. 410,890
Hatch Cover Shade	Des. 426,510
Boat Cabin Closure	5,964,173
Rounded Top Header Extrusion for Boat W/S	4,993,351
Boat Canopy Mounting System	5,425,327
Prone Stander	5,242,180
Sectional W/S System for Boats	5,601,050
Winch w/Power Train, Manual Operation, etc.	5,374,035
Low Drag Buoy	5,443,408
Adjust Interloc Telescop Handle/Arm	4,793,646
Personal Watercraft Fender	6,021,729
Boat Fender	5,671,692
Boat Fender	D359019
Curved Windshield Mounting System	4,750,449
Curved Windshield Mounting system	4,815,410
Sliding Door & Latching/Locking Assembly	5,224,297
Pinless Hinge	5,329,667
Traction Bending	5,598,736

SeaLand Technology, Inc.

UNITED STATES:

PATENTS	Registration No.
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Low Odor Permeable Flexible Hose	6,216,284 B1
Dump Facility for Cassette Sewage Tank	6,182,673 B1
Vacuum Toilet System with Single Pump	09/739,274
Portable Toilet Unit	6,212,700 B1
Vacuum Tank Construction	09/722,542
All China Toilet	60/253,113
Anti-Siphon Valve With Liquid Injector	TBD
Vacuum Tank Const for Self-Contained Sewage Handling apparatus	4,672,690
Vacuum Toilet System	4,819,279
Titling Sanitary Tank	4,893,720
Level Indicating in Vehicle Holding Tanks	5,079,950
Integrated System Marine Sanitation Device	5,139,655
Vacuum Toilet System	5,345,618
Low Volume Vacuum Toilet Assembly	5,408,704
Readily Detachable Cylindrical Sections Valve	5,432,958
Sanitary Pump station	4,854,827
Low Volume Vacuum Toilet Assembly	5,947,146
Low Volume Vacuum Toilet Assembly	6,148,860
Low Odor Permeable Flexible Hose	5,939,160
Plastic combined Vacuum & Holding Tank	5,931,642
Air Pump for Vacuum Toilet Systems	6,082,979
No Drip Vacuum tight connector	5,960,829
Toilet Waste Coll. Sys. For Campgrounds	5,937,888
Vacuum Adaptor for RV Toilet system	5,971,005
Vacuum Relief Valve for Sewage Holding Tank	6,065,493
Seacock Interlocking	5,947,047
Pump Out Adaptor	5,433,163
Testing of hoses...Evaluating Gas Content Between Sample and Covering	5,442,952
Vacuum Tank Const. For Vac. Toilet Assembly	5,621,924
Vacuum/Holding Tank	5,681,148
Discharge Hose Adapter for Boat Holding Tank	5,806,454
Pulsation Damper for Marine Tank Pumpout Systems	5,860,799

FOREIGN JURISDICTIONS:

PATENTS	Registration No./Country
Sanitary Pump Station	312784/Italy
Tilting Sanitary Tank	31635/Italy
Vacuum Toilet System	2683597/Japan
Vacuum Toilet System	598957/Australia
Vacuum Toilet System	/Euro Comm
Vacuum Toilet System	313786/Italy
Vacuum Toilet System	/Netherlands

Vacuum Toilet System	0313786/Sweden
Low Volume Vacuum Toilet Assembly	96119349/Europe
Plastic Combined Vacuum and...	14895/97/Australia
Plastic Combined Vacuum and...	2198178/Canada
Plastic Combined Vacuum and...	97103102/Europe
Plastic Combined Vacuum and...	48222/1997/Japan
Holding Tank Vacuum Relief	97112116/Europe
Low Odor Permeable Hose	97114907/Europe
Pulsation Damper...	97116475/Europe
Vacuum Tank Construction	96921668/Europe
Vacuum Relief Valve...	99710003/Europe
Vacuum Tank Construc.	1102770/Europe

Taylor Made Systems Bradenton, Inc.

UNITED STATES:

PATENTS	Registration No.
Boat Camper System & Method	5,303,667
Method & apparatus for Mounting a Curved Panel to a Landing	5,269,250
Rounded Top Header Extrusion for Boat W/S	5,189,980
Canopy Mounting System	09/010,258
Boat Windshield	D 348,040
Windshield Corner Post	D 331,560
Canopy Support Hinge Device	4,930,183
Boat Canopy Mounting system	5,622,136
Flexible Hinge Assembly	5,309,860

TRADEMARKS & SERVICE MARKS

(including registrations and applications and exclusive licenses)

Nelson A. Taylor Co., Inc.

UNITED STATES:

TRADEMARKS	Serial No./Registration No.
BOATGUARD	76/247,037
BOATOP	1,069,412
C MATE	2,317,934
CLEAN CURVE	76/203,857
CLEAR CURVE (Stylized)	1,554,594
CONVERTABLE (Stylized)	1,360,576
CROS CURVE	2,317,941
FASTBACK	76/124,765
HANG AROUND	2,351,420
HULL-GARD	1,113,536
LIVING ADDRESS	2,373,873
MOOR 'N' STOR	2,154,051
SPOILER	2,004,757
SPORTSHIELD	2,245,921
STOWAWAY	2,415,069
SUR-MOOR	2,287,410
TAYLOR MADE	1,095,679
TAYLOR MADE	1,365,599
TAYLOR MADE	1,441,722
TAYLOR MADE	1,924,537
TAYLOR MADE	2,322,914
TAYLOR MADE & Design	1,071,284
TAYLOR MADE & Design	1,366,798
TAYLOR MADE & Design	1,814,402
TAYLOR MADE CUSTOM PRODUCTS	2,258,495
TAYLOR MADE GLASS	2,306,404
TAYLOR MADE GROUP	75/887,143
TAYLOR MADE PRODUCTS	2,208,250
TAYLOR MADE SYSTEMS	2,213,910
TAYLOR TARP	2,271,872
TAYLOR TUX	2,060,579
TAYLOR TUX & Design	2,052,114
TRAILERITE	1,513,629
TRIM RITE (Stylized)	1,180,048
THE ULTIMTAE COVER	2,273,978

FOREIGN JURISDICTIONS:

TRADEMARKS	Country/App. No./Registration No.
TAYLOR MADE	Brazil/App. 820924288
TAYLOR MADE	Canada/App. 878,077
TAYLOR MADE	European Union/Reg. 872150
TAYLOR MADE & Design	Australia/Reg. 782202
TAYLOR MADE & Design	Canada/Reg. 257,303
TAYLOR MADE & Design	Canada/Reg. 257,306
TAYLOR MADE & Design	New Zealand/Reg. B172909
TAYLOR MADE & Design	New Zealand/Reg. 303370-80
TAYLOR MADE & Design	Norway/Reg. 148268
TAYLOR MADE & Design	United Kingdom/
TAYLOR MADE GLASS	Canada/App. 865,748
TAYLOR MADE GROUP	Australia/Reg. 782203
TAYLOR MADE GROUP	Canada/ App. 865,747
TAYLOR MADE GROUP	New Zealand/Reg. 303381-91
TAYLOR MADE PRODUCTS	Canada/App. 865,745
TAYLOR MADE SYSTEMS	Canada/App. 865,744
TAYLORMARINE.COM	Canada/Reg. 511,991

Taylor Made Technologies, LLC**UNITED STATES:**

TRADEMARKS	Registration No.
Taylorbrite	2,239,726

FOREIGN JURISDICTIONS:

TRADEMARKS	Registration No.
Taylorbrite	Brazil App 82088245

SeaLand Technology, Inc.**UNITED STATES:**

TRADEMARKS	Serial No./Registration No.
ADVENTURER	1,725,402
HUSHFLUSH	75/542,144
FLUSH AND FORGET	76/196,478
MAGNUM OPUS	76/182,997
ODORSAFE	2,102,253
RV (Stylized)	2,317,685
RV-KEM	1,881,108
RV-KEM	76/156,797
RV-SOFT	76/096,413
SANI POTTIE	943,098
SANISERVICE	1,755,154

SANX	1,560,714
SEALAND	1,537,894
SEALANDER	1,413,254
SEALAND TECH.COM	2,201,771
SECURE	1,662,160
TANKMASTER	2,419,718
TANKSAVER	2,313,568
TANKWATCH	1,365,311
TRAVELER	1,387,440
TRAVELER LITE	76/206,205
VACU-FLUSH	912,283

FOREIGN JURISDICTIONS:

TRADEMARKS	Country/App. No./Registration No.
MAGNUM OPUS	European Union/App. 2109148
ODORSAFE	Australia/Reg. 714238
ODORSAFE	Benelux/Reg. 609160
ODORSAFE	Germany/Reg. 39638855
ODORSAFE	Sweden/Reg. 320748
ODORSAFE	United Kingdom/Reg. 2106236
SANI POTTIE	Benelux/Reg. 326296
SANI POTTIE	France/Reg. 1273810
SANI POTTIE	Germany/Reg. 2092653
SANI POTTIE	Taiwan/Reg. 492081
SANISERVICE	Germany/Reg. 2039183
SANISERVICE	Norway/Reg. 160347
SAZNX	Australia/App. 472,917
SEALAND	Australia/Reg. A472916
SEALAND	China (PRC)/Reg. 695363
SEALAND	Taiwan/Reg. 492080

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