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FORM PTO-1595
(Rev. 6-93)

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U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

OMB No. 0651-0011 (exp. 4/94)

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Attorney Docket No. 3359, 2732, 2936

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

1. Name of conveying party(ies): 4-22-02
WACHOVIA BANK, NATIONAL
ASSOCIATION, successor by merger to FIRST UNION
NATIONAL BANK, as Administrative Agent
Additional name(s) of conveying party(ies) attached? [] Yes [X] No

2. Name and address of receiving party(ies)
Name: Racing Champions, Inc.
Internal Address: Suite #320
Street Address: 800 Roosevelt Road, Bldg. C
City: Glen Ellyn State: IL ZIP: 60137
Additional name(s) & address(es) attached? [] Yes [X] No

3. Nature of conveyance:
[] Assignment [] Merger
[X] Release of Security Interest
Execution Date: April 3, 2002
[] Other: [] Change of Name

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): 5,758,777 5,611,432
4,905,828
Additional Numbers attached? [] Yes [X] No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Kent A. Lee, Esq.
Internal Address: Suite 2100
Street Address: Reinhart Boerner Van Deuren, s.c.
1000 North Water Street, Suite 2100
City: Milwaukee State: WI ZIP: 53202

6. Total number of applications and patents involved: [3]
7. Total fee (37 CFR 3.41) \$ 120.00
[X] Enclosed
[] Authorized to be charged to deposit account
[x] Any deficiencies in enclosed fee should be charged to Deposit Account.
8. Deposit account number:
18-0882
(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.
Kent A. Lee [Signature] April 11, 2002
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: [12]
Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments, Washington, D.C. 20231

05/01/2002 DBYRNE 00000193 5758777
01 FC:581 120.00 00
MW848186

PATENT
REEL: 012831 FRAME: 0976

RELEASE AND REASSIGNMENT OF

PATENTS AS SECURITY

WHEREAS, pursuant to that certain Patent Security Agreement dated as of August 30, 1999 (the "Patents Assignment"), Racing Champions, Inc., an Illinois corporation, (the "Company") granted a security interest in the Patents described on Schedule A attached to the Patents Assignment (the "Patents") to First Union National Bank, as contractual representative for certain financial institutions (the "Administrative Agent"), to secure the payment and performance by the Company of its obligations to such financial institutions; and

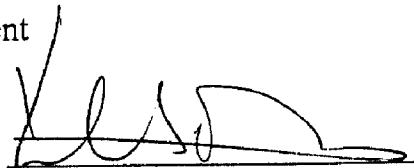
WHEREAS, the Patents Assignment was recorded in the Assignment Branch, United States Patent and Trademark Office, on November 29, 1999, located on Reel 010425, Frame 0345-0351, a copy of which is attached hereto as Exhibit A;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Administrative Agent does hereby terminate its security interest in, and reassign and reconvey to the Company, the Patents and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable thereunder or with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all of the Company's rights corresponding thereto throughout the world.

Dated: April 3, 2002

WACHOVIA BANK, NATIONAL ASSOCIATION,
successor by merger to
FIRST UNION NATIONAL BANK, as Administrative
Agent

By:



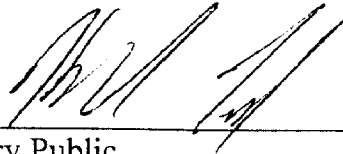
Kent Davis
Managing Director

Signature Page
Patent Release and Reassignment

PATENT
REEL: 012831 FRAME: 0977

STATE OF NORTH CAROLINA)
) SS
COUNTY OF MECKLENBURG)

The foregoing Release and Reassignment of Patents as Security was acknowledged before me this ____ day of April 2002, by Kent Davis, a Managing Director of Wachovia Bank, National Association, successor by merger to First Union National Bank, a national bank, on behalf of such bank



Notary Public

My commission expires: 9-28-2004

EXHIBIT A
to
Release and Reassignment of
Patents as Security

dated as of April __, 2002

Recorded Patent Security Agreement

Attached