

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

Release

CONVEYING PARTY DATA

Name	Execution Date
Lehman Commercial Paper Inc.	07/29/2005

RECEIVING PARTY DATA

Name:	Hoveround Corporation
Street Address:	2151 Whitfield Industrial Way
City:	Sarasota
State/Country:	FLORIDA
Postal Code:	34234

PROPERTY NUMBERS Total: 7

Property Type	Number
Patent Number:	5249636
Patent Number:	D357653
Patent Number:	5413187
Patent Number:	5697465
Patent Number:	D406803
Patent Number:	6007289
Patent Number:	6105706

CORRESPONDENCE DATA

Fax Number: (212)593-5955

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 2127562388

Email: daniel.angel@srz.com

Correspondent Name: Daniel Angel, Esq.

Address Line 1: 919 Third Avenue

Address Line 4: New York, NEW YORK 10022

CH \$280.00 5249636

NAME OF SUBMITTER:

Daniel Angel, Esq. (042841/0006)

Total Attachments: 6

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**TERMINATION AND RELEASE
OF PATENT SECURITY AGREEMENT**

TERMINATION AND RELEASE OF PATENT SECURITY AGREEMENT, dated as of July ²⁹ 2005, by and between **LEHMAN COMMERCIAL PAPER INC.**, as Administrative Agent (as successor to Woodside Capital Partners II, LLC, successor to Fleet National Bank, formerly known as BankBoston, N.A.), with an office at 745 Seventh Avenue, 7th Floor, New York, New York 10019 (the "Agent") under the Patent Security Agreement (as defined herein) and **HOVEROUND CORPORATION**, a Florida corporation having its principal place of business at 2151 Whitfield Industrial Way, Sarasota, Florida 34234 (the "Company").

WHEREAS, pursuant to the terms of (i) that certain Revolving Credit and Term Loan Agreement dated as of September 18, 1998, as amended from time to time (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Healthcare Products Industries, Inc., Healthcare Products Holdings, Inc., the Banks (as defined therein) and the Agent for itself and the other Banks party thereto, and (iii) the Patent Collateral Assignment and Security Agreement (as amended and supplemented from time to time, the "Patent Security Agreement") dated September 18, 1998, between the Company and Fleet National Bank (formerly known as BankBoston, N.A.), as Agent and recorded with the United States Patent and Trademark Office on September 23, 1998 in Reel/Frame 9463/0353, assigned to Woodside Capital Partners II, LLC, as Agent by that certain Assignment of Patent Collateral Assignment and Security Agreement recorded December 31, 2001 in Reel/Frame 012391/0300, amended by that certain First Supplemental Patent Collateral Assignment and Security Agreement dated as of October 28, 2003 and recorded January 14, 2004 in Reel/Frame 014250/0815 and further assigned to Lehman Commercial Paper Inc. by that certain Assignment of Patents dated as of February 15, 2005 and recorded April 28, 2005 in Reel/Frame 016172/0286, each for the purpose of securing certain obligations of the Company to the Agent; and

WHEREAS, pursuant to the Credit Agreement and the Patent Security Agreement, the Company granted to the Agent, a security interest in and lien on, and collaterally assigned to the Agent, all of its patents and patent applications, including, without limitation, the patents and patent applications identified on Exhibit A attached hereto) (such patents referred to herein as the "Named Patents"); and

WHEREAS, the Agent has agreed to terminate and release its security interest and all of its right, title and interest in each of the Named Patents as herein provided;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agent and the Company hereby agree as follows:

1. **Release and Assignment.** The Agent hereby terminates and releases its security interest in and first priority lien on all of the Company's Named Patents and the Agent hereby assigns and transfers to the Company, without recourse, all of the Agent's right, title and interest in and to each of the Named Patents effective as of the date set forth above. The Agent further agrees to execute and deliver to the Company any and all

further documents or instruments and do any and all further acts which the Company (or Company's agents or designees) reasonably request in order to confirm this Release and Company's right, title and interest in and to the Named Patents, in each case, at the sole cost and expense of the Company.


2. **Acknowledgment and Acceptance.** The Company hereby acknowledges and accepts the foregoing release and assignment by the Agent.

3. **Counterparts.** This Release may be executed in any number of counterparts which shall together constitute one and the same agreement.

[Remainder of page intentionally left blank; next page is signature page.]

IN WITNESS WHEREOF, the Agent and the Company have executed this Release, to take effect as of the date first set forth above.

LEHMAN COMMERCIAL PAPER INC., AS
AGENT

By: 
Name: Craig Malloy
Title: Authorized Signatory

Accepted:

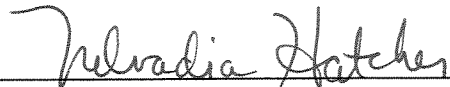
HOVEROUND CORPORATION

By: _____
Name: Gordon L. Nelson, Jr.
Title: Vice President

CERTIFICATE OF ACKNOWLEDGMENT

State of New York)
) ss.: New York
County of New York)

On the 21st_ day of June in the year 2005, before me, the undersigned, personally appeared Craig Malloy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/~~she~~ executed the same in his/~~her~~ capacity, and that by his/~~her~~ signature on the instrument, the individual, or the person/entity upon behalf of which the individual acted, executed the instrument.



Notary Public

My Commission Expires: _____

NELVADIA HATCHER
Notary Public, State of New York
Registration # 01HA6082085
Qualified in Kings County
Commission Expires October 21, 20 06

[Signature Page to Termination and Release of Patents]

PATENT
REEL: 016334 FRAME: 0787

IN WITNESS WHEREOF, the Agent and the Company have executed this Release, to take effect as of the date first set forth above.

**LEHMAN COMMERCIAL PAPER INC., AS
AGENT**

By: _____
Name:
Title:

Accepted:

HOVEROUND CORPORATION

By: 
Name: Gordon L. Nelson, Jr.
Title: Vice President

CERTIFICATE OF ACKNOWLEDGMENT

State of New York)
) ss.: New York
County of New York)

On the _____ day of June in the year 2005, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person/entity upon behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires: _____

[Signature Page to Termination and Release of Patents]

**PATENT
REEL: 016334 FRAME: 0788**

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Massachusetts)
)ss.
COUNTY OF Middlesex)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 20th day of July, 2005, personally appeared Gordon L. Nelson, Jr. to me known personally, and who, being by me duly sworn, deposes and says that he is a Vice President of **HOVEROUND CORPORATION**, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

My Commission Expires: 2.2.2012

Kynten Caoua
Notary Public

EXHIBIT A

Named Patents

Patents Issued by U.S. Patent and Trademark Office

<u>Patent No.</u>	<u>Issue Date</u>	<u>Title</u>
5,249,636	Oct. 5, 1993	Personal Mobility Vehicle
Design 357,653	Apr. 25, 1995	Personal Mobility Vehicle
5,413,187	May 9, 1995	Personal Mobility Vehicle
5,697,465	Dec. 16, 1997	Personal Mobility Vehicle
Design 406,803	Mar. 16, 1999	Personal Mobility Vehicle
6,007,289	Dec. 28, 1999	Wheelchair Lift
6,105,706	Aug. 22, 2000	Personal Mobility Vehicle with movable seat

Exhibit A

CTDOCS/1630045.2

RECORDED: 08/02/2005

PATENT
REEL: 016334 FRAME: 0790