

Form PTO-1595 (Rev. 07/05)
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U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

RECORDATION FORM COVER SHEET PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Simpson-Delco, LLC

2. Name and address of receiving party(ies)

Name: GreatBank

Internal Address: _____

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

3. Nature of conveyance/Execution Date(s):

Execution Date(s) November 6, 2006

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

Street Address: 234 S. Randall Road

City: Algonquin

State: IL

Country: USA Zip: 60102

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

4. Application or patent number(s):

☐ This document is being filed together with a new application.

A. Patent Application No.(s)

B. Patent No.(s)

6,435,424

5,745,043

Additional numbers attached? ☐ Yes ☒ No

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

Name: Michael G. Cortina

Internal Address: _____

Street Address: 51 N. Williams Street

City: Crystal Lake

State: IL Zip: 60014

Phone Number: (815) 356-5656

Fax Number: (815) 356-5655

Email Address: mcortina@cortinalaw.com

6. Total number of applications and patents involved: 2

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 40.00

- ☒ Authorized to be charged by credit card
☐ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

a. Credit Card Last 4 Numbers 1344
Expiration Date 10/25/2010

b. Deposit Account Number _____

Authorized User Name Michael G. Cortina

9. Signature:



Signature

11/12/06
Date

Michael G. Cortina

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 11

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

OP \$80.00 6435424

PATENT AND TRADEMARK SECURITY AGREEMENT

THIS PATENT AND TRADEMARK SECURITY AGREEMENT (the "Agreement"), dated November 6, 2006 is entered into by and between Simpson-Delco, LLC, a limited liability company (the "Guarantor"), and GreatBank (the "Secured Party").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated the date hereof, Secured Party has agreed to provide certain loans to Triton Holdings I, LLC and the Guarantor (collectively, the "Borrower") under the terms and conditions of the Loan and Security Agreement and, in consideration therefore, Guarantor has agreed, among other things, to grant to the Secured Party, a security interest in a certain trademark, patent and other property as security for such loans and other obligations as more fully described herein.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. Except as otherwise expressly provided herein, capitalized terms used in this Agreement shall have the respective meanings given to them in the Loan and Security Agreement.
2. To secure the payment and performance of all obligations and other liabilities of Guarantor now or hereafter existing under the Loan and Security Agreement and the other loan documents, including, without limitation, principal, interest, fees, expenses, costs and expenses of enforcement, reasonable attorney's fees and expenses, and obligations under indemnification provisions in the loan documents (collectively, the "Secured Obligations"), Guarantor hereby grants, assigns and conveys a security interest to Secured Party in the entire right, title and interest of Guarantor in and to all trademarks, trade names, patent applications and patents whether now owned or hereafter acquired by Guarantor, including without limitation, those listed on Schedule A hereto, including all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, and the goodwill of the business to which any of the trademarks or patents relate (the "Intellectual Property").
3. Guarantor covenants and warrants that:
 - (a) the Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;
 - (b) to the best of Guarantor's knowledge, the Intellectual Property is valid and enforceable;

(c) except as set forth on Schedule B hereto and except for permitted liens, Guarantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Intellectual Property, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, agreements, licenses, shop rights and covenants by Guarantor not to sue third persons;

(d) Guarantor has the power and authority to enter into this Agreement and perform its terms;

(e) no claim has been threatened or made to Guarantor or, to the knowledge of Guarantor, to any other person, that the use of the Intellectual Property does or may violate the rights of any third party;

(f) Guarantor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in connection with the Intellectual Property; and

(g) Guarantor has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Intellectual Property.

4. Guarantor agrees that, until all of the Secured Obligations shall have been satisfied in full, it will not enter into any agreement concerning the Intellectual Property (for example, a license agreement) without Secured Party's prior written consent.

5. If, before the Secured Obligations shall have been satisfied in full, Guarantor shall own any new trademarks, patentable inventions, any patent application, patent for any reissue, division, continuation, renewal, extension, or continuation in part, of any Intellectual Property or any improvement on any Intellectual Property, the provisions of this Agreement shall automatically apply thereto, and Guarantor shall give to Secured Party prompt notice thereof in writing. Guarantor and Secured Party agree to modify this Agreement by amending Schedule A to include any future Intellectual Property and Intellectual Property applications and the provisions of this Agreement shall apply thereto.

6. Secured Party shall have, in addition to all other rights and remedies given to it by this Agreement, those allowed by Law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Intellectual Property may be located and, without limiting the generality of the foregoing, Secured Party may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Guarantor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in Algonquin, Illinois, or elsewhere, the whole or from time to time any part of the Intellectual Property, or any interest which Guarantor may have therein, and after deducting from the proceeds of sale or other disposition of the Intellectual Property all expenses (including fees and expenses for brokers and attorneys), shall apply the remainder of such proceeds toward the payment of the Secured Obligations as the Secured Party, in its sole discretion, shall determine. Any remainder of the proceeds after

payment in full of the Secured Obligations shall be paid over to Guarantor. Notice of any sale or other disposition of the Intellectual Property shall be given to Guarantor at least ten (10) days before the time any intended public or private sale or other disposition of the Intellectual Property is to be made, which Guarantor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Secured Party may, to the extent permissible under applicable Law, purchase the whole or any part of the Intellectual Property sold, free from any right of redemption on the part of Guarantor, which right is hereby waived and released.

7. If any event of default shall have occurred and be continuing, Guarantor hereby authorizes and empowers Secured Party to make, constitute and appoint any officer or agent of Secured Party, as Secured Party may select in its exclusive discretion, as Guarantor's true and lawful attorney-in-fact, with the power to endorse Guarantor's name on all applications, documents, papers and instruments necessary for Secured Party to use the Intellectual Property, or to grant or issue, on commercially reasonable terms, any exclusive or nonexclusive license under the Intellectual Property to any third person, or necessary for Secured Party to assign, pledge, convey or otherwise transfer title in or dispose of, on commercially reasonable terms, the Intellectual Property to any third Person. Guarantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable for the life of this Agreement.

8. At such time as Guarantor shall have paid in full all of the Secured Obligations and the commitment shall have terminated, this Agreement shall terminate and Secured Party shall execute and deliver to Guarantor all deeds, agreements and other instruments as may be reasonably necessary or proper to re-vest in Guarantor full title to the Intellectual Property, subject to any disposition thereof which may have been made by Secured Party pursuant hereto.

9. Any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorney's fees and expenses incurred by Secured Party in connection with the preparation or interpretation of this Agreement and all other documents relating hereto, the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees or encumbrances, the protection, maintenance or preservation of the Intellectual Property, or the defense or prosecution of any actions or proceedings arising out of or related to the Intellectual Property, shall be borne and paid by Guarantor within five (5) days of demand by Secured Party, and if not paid within such time, shall be added to the principal amount of the Secured Obligations and shall bear interest at the highest rate prescribed in the Loan and Security Agreement.

10. Guarantor shall have the duty, through counsel acceptable to Secured Party, to prosecute diligently any Intellectual Property applications, related to the Intellectual Property pending as of the date of this Agreement or thereafter until the loans shall have been indefeasibly paid in full, to make application on unpatented but patentable inventions (whenever it is commercially reasonable in the reasonable judgment of Guarantor to do so) and to preserve and

maintain all rights in Intellectual Property applications and registrations of the Intellectual Property, including, without limitation, the payment of all registration, maintenance and renewal fees. Any expenses incurred in connection with such an application or registration shall be borne by Guarantor. Guarantor shall not abandon the Intellectual Property without the consent of Secured Party.

11. Guarantor shall have the right, with the consent of Secured Party, to bring suit, action or other proceeding in its own name, and to join Secured Party, if necessary, as a party to such suit, so long as Secured Party is satisfied that such joinder will not subject it to any risk of liability, to enforce the Intellectual Property and any licenses thereunder. Guarantor shall promptly, upon demand, reimburse and indemnify Secured Party for all damages, costs and expenses, including reasonable legal fees, incurred by Secured Party as a result of such suit or joinder by Guarantor.

12. No course of dealing between Guarantor and Secured Party, nor any failure to exercise nor any delay in exercising, on the part of Secured Party, any right, power or privilege hereunder or under the Loan and Security Agreement or other Loan Documents shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. All of Secured Party's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Loan and Security Agreement or by any other agreements or by Law, shall be cumulative and may be exercised singularly or concurrently.

14. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any clause or provision of this Agreement in any jurisdiction.

15. This Agreement is subject to modification only by a writing signed by the parties, except as provided in Paragraph 5 above.

16. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

17. This Agreement shall be governed by and construed in accordance with the internal Laws of the State of Illinois without regard to its conflicts of law principles.

[SIGNATURE PAGE FOLLOWS]

Simpson-Delco, LLC

By: 

Gus Alexander

Its: Manager

Date: 11/6/06

GreatBank

By: 

Roger H. Weis

Its: Senior Vice President

Date: 11/6/06

Exhibit A

Trademarks:

Simpson: Serial # 76101175

Delco: Serial # 78788538 & 78788199

Water Shotgun, US Design Registration No. 1672397, Serial # 74149712

Powertrac, US Registration No. 2163594, Serial # 75237210

Patents:

6,435,424 (pressure washer with duty cycle temperature controller and method)

5,745,043 (indicator junction module for pressure washer)

Exhibit B

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