

MND  
7-17-98 REC

07-21-1998



To the Honorable Commissioner of Patents &

100770681

al documents or copy thereof.

1. Name of conveying party(ies):  
Forklift Acquisition LLC

- Individual(s)
  - General Partnership
  - Corporation-State
  - Other Delaware Limited Liability Company
- Additional name(s) of conveying party(ies) attached?  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: July 15, 1998

4. Application number(s) or patent number(s):  
A. Trademark Application No.(s)

2. Name and address of receiving party(ies)

Name: Sanwa Business Credit Corporation

Internal Address: \_\_\_\_\_

Street Address: 500 Glenpointe Centre West

City: Teaneck State: NJ ZIP: 07666-6802

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State Illinois
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No  
(Designations must be a separate document from assignment)  
Additional name(s) & address(es) attached?  Yes  No

B. Trademark Registration No.(s)  
1,218,344, 1,203,490, 856,987

Additional numbers attached:  Yes  No

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

Name: Linda K. Connolly, Esq.  
Internal Address: c/o Pitney, Hardin, Kipp & Szuch  
Street Address: P.O.Box 1945  
City: Morristown State: NJ ZIP: 07962-1945

6. Total number of applications and registrations involved:.....3

7. Total fee (37 CFR 3.41).....\$90.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account.)

07/17/1998 JSHABAZZ 00000200 1218344

DO NOT USE THIS SPACE

01 FC:481 40.00 OP  
02 FC:482 50.00 OP

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.

David A. Pinkowitz  
Name of Person Signing

[Signature]  
Signature

7/16/98  
Date

Total number of pages including cover sheet, attachments, and document: 5

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

Prepared by, Record and Return to:  
LINDA K. CONNOLLY, ESQ.  
Pitney, Hardin, Kipp & Szuch  
P.O. Box 1945  
Morristown, NJ 07962-1945

**PLEDGE OF TRADEMARK AS SECURITY**

This Pledge of Trademarks as Security ("Pledge") made this 15<sup>th</sup> day of July, 1998, by **FORKLIFT ACQUISITION LLC**, a limited liability company of the State of Delaware which is about to be known as **DREXEL INDUSTRIES LLC** ("Borrower"), and delivered to **SANWA BUSINESS CREDIT CORPORATION** ("Lender"), with offices located at 500 Glenpointe Centre West, Teaneck, New Jersey 07666-6802.

**WITNESSETH:**

**WHEREAS**, Borrower has acquired the Trademarks listed on Schedule "A" annexed hereto, as evidenced by records in the Office of the Commissioner of Patents and Trademarks of the United States; and

**WHEREAS**, Borrower is the owner of and has exclusive right, title and interest in and to said Trademarks, and

**WHEREAS**, Lender is contemporaneously herewith entering into a commercial financing arrangement with Borrower pursuant to which loans and advances may be made by Lender to Borrower (hereinafter collectively referred to as the "Loan"), and

**WHEREAS**, Lender desires to acquire the Trademarks as security for the Loan and all other obligations of Borrower to Lender related thereto.

**NOW THEREFORE**, in consideration of the foregoing premises and mutual promises herein contained, Borrower and Lender, intending to be legally bound, hereby covenant and agree as follows:

1. To secure the Loan and all other obligations of Borrower to Lender related thereto, Borrower hereby assigns and sets over to Lender and grants to Lender a security interest in and to all of its present and future, right, title and interest in and to the Trademarks, all goodwill associated therewith and proceeds thereof.
2. Borrower hereby covenants and agrees to take no action to abandon the Trademarks and shall take all reasonable action necessary to preserve said Trademarks.


3. So long as Borrower is not in default hereunder or under the Loan, or under any of the other security agreements now or hereafter entered into between Borrower and Lender, Borrower shall have an exclusive license to make, use and sell under the Trademarks and freely license and sub-license others thereunder, and Lender shall have no right to make, use or sell under the Trademarks or to grant or issue any exclusive or non-exclusive license to make, use and sell under the Trademarks or assign, pledge or otherwise transfer title to Trademarks to any third party. Provided, however, that any and all licenses which Borrower may grant to others shall be subject to the terms and conditions of this Pledge.
4. If Borrower shall be in default hereunder, or under the Loan, or under any of the other security agreements now or hereafter entered into between Borrower and Lender, Borrower hereby covenants and agrees that Lender, as the holder of the security interest under the Uniform Commercial Code, as now or hereafter in effect, may take such action as is permitted hereunder, under the security agreements now or hereafter entered into between Borrower and Lender or otherwise permitted by law, in Lender's exclusive discretion to foreclose upon the Trademarks. For such purposes and in the event of Borrower's default hereunder or under the security agreements, Borrower hereby authorizes and empowers Lender to constitute and appoint any officer or agent of Lender as Lender may select in its exclusive discretion, as Borrower's true and lawful attorney-in-fact with the power to assign to others all Borrower's right, title and interest in and to the Trademarks and, as appropriate, endorse Borrower's name on all applications, documents, papers and instruments necessary for Lender to use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to any third party or necessary for to assign, pledge, convey or otherwise transfer title in the Trademarks to anyone else. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Pledge, the security agreements and until the Loan and all obligations of Borrower to Lender related thereto have been paid and satisfied in full.
5. All rights and remedies hereby granted to Lender shall be in addition to any rights and remedies granted to Lender under any of the other security agreements now or hereafter entered into between Borrower and Lender.
6. Upon Borrower's performance of all of its obligations under the security agreements and full payment and satisfaction of the Loan and all of Borrower's liabilities to Lender related thereto, Lender shall execute and deliver to Borrower a written release of Lender's security interest in and to the Trademarks which is granted hereby, together with other such documents as may reasonably be requested by Borrower to cancel all rights of Lender in or under the Trademarks.
7. While Lender is a secured party assignee, it shall have no obligation or responsibility to protect or defend the Trademarks and Borrower shall, at its own expense, protect, defend and maintain the same. If Borrower fails to comply with


the foregoing, Lender may do so in its own name or in Borrower's name, but at Borrower's expense.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement the day and year first written above.

ATTEST/WITNESS:

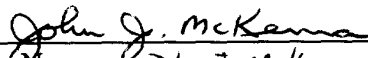
FORKLIFT ACQUISITION LLC  
about to be known as  
DREXEL INDUSTRIES LLC

By:   
Edward M. Kane

By:   
JAMES R. BIRLE,  
Manager

ACCEPTED AND AGREED TO:

SANWA BUSINESS CREDIT CORPORATION

By:   
Name: John J. McKenna  
Title: First Vice President

STATE OF NEW JERSEY :  
  : SS.  
COUNTY OF MORRIS :

BE IT REMEMBERED, that on this 15<sup>th</sup> day of July, 1998, before me, the undersigned officer, personally appeared JAMES R. BIRLE who acknowledged himself to be the Manager of **FORKLIFT ACQUISITION LLC**, a limited liability company, and that he as such MANAGER being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the company by himself as MANAGER and that he received a true and correct copy of such instrument and of all other documents referred to therein.

IN WITNESS HEREOF, I have hereunto set my hand and official seal.

By:   
Notary Public  
My Commission Expires:

**CHRISTOPHER A. STAUBLE**  
A Notary Public of New Jersey  
My Commission Expires 11/09/2000

**SCHEDULE "A"**

**List of Trademarks**

<u>Description</u>	<u>Number/Application Number</u>	<u>Filing Date</u>
Hi-Lo Temperature & Design	1,218,344	11/30/82
Swingmast	1,203,490	8/3/82
Drexamatic	856,987	9/17/68 (Renewed: 9/17/88)