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U.S. DEPARTMENT OF COMMERCE Patent and Trademark Office



101026359

Tab settings

To the Honorable Commissioner of Patent

ated original documents or copy thereof.

1. Name of conveying party(ies):

- 1) Advance Watch Company, Ltd.
2) Nutrend Manufacturing, Inc.

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

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

3. Nature of conveyance:

- Assignment
Security Agreement
Other
Merger
Change of Name

Execution Date: February 12, 1999

2. Name and address of receiving party(ies)

Name: Fleet National Bank, as agent

Internal Address:

Street Address: One Federal Street

City: Boston State: MA ZIP: 02110

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

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

04/29/1999 JSHOBAZZ 00000103 75363430

01 FC:481
02 FC:442

40.00 DP
650.00 DP

Additional numbers attached? Yes No

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

6. Total number of applications and registrations involved:

27

Name: Laura Konrath

Internal Address: Winston & Strawn

33rd Floor

Street Address: 35 West Wacker Drive

City: Chicago State: IL ZIP: 60601

7. Total fee (37 CFR 3.41) \$ 690.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

N/A

(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.

Laura Konrath

Signature

Date

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

Mail documents to be recorded with required cover sheet information to: Commissioner of Patents & Trademarks, Box Assignments

TRADEMARK REEL: 1890 FRAME: 0320

Continuation
Item 4

Schedule II

Trademark Registrations and Applications

Schedule of Trademarks

A. Registered

MARK	Serial Number Filing Date	Registration Number Registration Date	Last Listed Owner
FLASHERS	75-363,430 03/21/97	2,179,733 08/04/98	Advance Watch Co., Ltd. Supp. Register
AQUALITE	75-002,033 10/05/95	1,998,355 09/03/96	Advance Watch Co., Ltd.
FIELD RANGER	74-735,783 09/29/95	2,159,260 05/19/98	Advance Watch Co., Ltd.
SPEEDY SET	74-518,904 05/02/94	1,945,028 01/02/96	Advance Watch Co., Ltd.
LA NUIT	74-499,428 03/14/94	1,929,196 10/24/95	Advance Watch Co., Ltd.
LTD	74-495,213 02/28/94	1,913,219 08/22/95	Advance Watch Co., Ltd.
VA BENE	74-495,056 02/28/94	1,894,047 05/16/95	Advance Watch Co., Ltd.
ULTIMATE	74-489,548 02/14/94	2,018,602 11/26/96	Advance Watch Co., Ltd.
IDENTITY	74-315,261 09/21/92	1,819,232 02/01/94	Advance Watch Co., Ltd.
HEALTH TECH	73-821,814 08/28/89	1,595,059 05/08/90	Advance Watch Co., Ltd.
MAGIC MOMENTS	73-808,120 06/21/89	1,578,923 01/23/90	Advance Watch Co., Ltd.
DOLPHIN	73-759,378 10/24/88	1,554,622 09/05/89	Advance Watch Co., Ltd.
AQUATECH	73-759,275 10/24/88	1,542,449 06/06/89	Advance Watch Co., Ltd.
VALUE-BY-MAIL	73-753,419 09/22/88	1,551,415 08/08/89	Advance Watch Co., Ltd.
AVANTI	73-634,245 12/08/86	1,453,155 08/18/87	Advance Watch Co., Ltd.

Misc. Design (rectangular rainbow design consisting of five horizontal bands of different colors)	73-605,774 06/23/86	1,547,279 7/11/89	Advance Watch Co., Ltd.
ADVANCE	73-079,824 03/11/76	1,070,973 08/09/77	Advance Watch Company, Ltd.

Schedule of Trademarks

B. Pending

MARK	Serial Number	Filing Date	Last Listed Owner Status
STERLING	75-449,770	03/13/98	Advance Watch Co., Ltd.
FLASHWRITE	75-449,769	03/13/98	Advance Watch Co., Ltd.
AIR-SHOCK	75-352,994	09/08/97	Advance Watch Co., Ltd.
ID	75-352,881	09/08/97	Advance Watch Co., Ltd.
IDENTITY	75-352,880	09/08/97	Advance Watch Co., Ltd.
TOUCH-SCREEN	75-316,605	06/30/97	Advance Watch Co., Ltd.
ADVANCE	75-305,477	06/09/97	Advance Watch Co., Ltd.
PEN PETS	75-301,064	06/02/97	Advance Watch Co., Ltd., d/b/a Stylus Writing Instrument Company
JAM TIME	75-183,469	10/18/96	Advance Watch Co., Ltd.
TOUCH TIME	75-099,667	05/06/96	Advance Watch Co., Ltd.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

Dated February 12, 1999

From

ADVANCE WATCH COMPANY, LTD., and

NUTREND MANUFACTURING, INC.,

as Grantor,

to

FLEET NATIONAL BANK,

as Administrative Agent

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SCHEDULES

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT dated February 12, 1999 made by ADVANCE WATCH COMPANY, LTD., a Michigan corporation, with an office at the address set forth on the signature page hereto (the "Borrower"), NUTREND MANUFACTURING, INC., a Florida corporation, with an office at the address set forth on the signature page hereto ("NuTrend") the Additional Grantors (as defined in Section 13(c)) (the Additional Grantors, together with the Borrower and NuTrend, the "Grantors") to FLEET NATIONAL BANK as administrative agent (the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

PRELIMINARY STATEMENTS:

(1) The Borrower has entered into a Credit Agreement, dated as of the date hereof (said Agreement, as it may hereafter be amended, restated or otherwise modified from time to time, being the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined) with the banks, financial institutions and other institutional lenders party thereto (the "Lenders") and Fleet National Bank, as the Swing Line Bank, as the Issuing Bank and as the Administrative Agent.

(2) It is a condition precedent to the making of Advances by the Lenders, the issuance of Letters of Credit by the Issuing Bank under the Credit Agreement and the Hedge Banks entering into the Bank Hedge Agreements with the Borrower from time to time that the Grantors shall have granted the security interest and made the pledge and grant of the security interest contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Advances under the Credit Agreement, the Issuing Bank to issue Letters of Credit under the Credit Agreement, and the Hedge Banks to enter into Bank Hedge Agreements with the Borrower from time to time, each of the Grantors hereby agrees with the Administrative Agent for its benefit and the ratable benefit of the Secured Parties as follows:

1. Grant of Security. Each of the Grantors hereby grants and pledges to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties a security interest in the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, and whether now or hereafter existing (collectively, the "Intellectual Property Collateral"):

(a) all patents, patent applications and patentable inventions, including, without limitation, each patent identified in Schedule I attached hereto and made a part hereof and each patent application identified in such Schedule I, and including, without limitation, (i) all inventions and improvements described and claimed therein and the right to make, use or sell the same, (ii) the right to sue or otherwise recover for any misappropriations thereof, (iii) all

income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past and future infringements thereof), and (iv) all rights corresponding thereto throughout the world and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of each Grantor accruing thereunder or pertaining thereto (the "Patents");

(b) all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in Schedule II attached hereto and made a part hereof, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable 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), and (iii) all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin (the "Trademarks");

(c) all copyrights, whether statutory or common law, and whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each copyright registration and copyright application identified in Schedule III attached hereto and made a part hereof, and including, without limitation, (i) the right to reproduce, prepare derivative works, distribute copies, perform or display any of the foregoing, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable 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), and (iv) all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto (the "Copyrights");

(d) all license agreements with any other Person in connection with any of the Patents, Trademarks or Copyrights, or such other Person's patents, trade names, trademarks, service marks, copyrights or works of authorship, or other intellectual property, whether such Grantor is a licensor or licensee under any such license agreement, including, without limitation, the license agreements listed on Schedule IV attached hereto and made a part hereof, and any right to prepare for sale, sell and advertise for sale, all Inventory (as defined in the Security

Agreement) now or hereafter owned by the Grantor and now or hereafter covered by any such licenses, but excluding such license agreements which by their terms cannot be assigned and which the party or parties thereunder (other than such Grantor) have not consented to such assignment (the "Licenses"); and

(e) all proceeds of any of the foregoing Patents, Trademarks, Copyrights and Licenses, including, without limitation, any claims by such Guarantor against third parties for infringement of the Patents, Trademarks, Copyrights or Licenses.

2. Security for Obligations. This Agreement secures the payment of all Obligations of each Grantor now or hereafter existing under the Loan Documents, whether for principal, interest, fees, expenses or otherwise (all such Obligations secured being the "Secured Obligations").

3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Intellectual Property Collateral to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights or remedies hereunder shall not release any Grantor from any of its duties or obligations under any of the contracts and agreements included in the Intellectual Property Collateral, and (c) neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any of the contracts and agreements included in the Intellectual Property Collateral by reason of this Agreement, nor shall the Administrative Agent or any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

4. Representations and Warranties. The Grantors jointly and severally represent and warrant as follows:

(a) Each Grantor is the legal and beneficial owner of the Intellectual Property Collateral pledged by such Grantor free and clear of any Lien, claim, option or right of others, except for the liens and security interests created under this Agreement or permitted under the Loan Documents (including, without limitation, any Liens disclosed on Schedule 6.1(c) to the Credit Agreement). No effective financing statement or other instrument similar in effect covering all of any part of the Intellectual Property Collateral or listing any Grantor or any of its Subsidiaries or any trade name of any Grantor or any of its Subsidiaries as debtor is on file in any recording office (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office), except such as may have been filed in favor of the Administrative Agent relating to this Agreement or one of the other Loan Documents.

(b) Set forth in Schedule I is a complete and accurate list of all patents owned by each Grantor. Set forth in Schedule II is a complete and accurate list of all trademark and service mark registrations and all trademark and service mark applications owned by each Grantor. Set forth in Schedule III is a complete and accurate list of all copyright registrations

and copyright applications owned by each Grantor. Set forth in Schedule IV is a complete and accurate list of all Licenses in which each Grantor is (i) a licensor with respect to any of the Patents, Trademarks, or Copyrights or (ii) a licensee of any other Person's patents, trade names, trademarks, service marks, copyrights or works of authorship and, in each such case, with respect to which License, the party or parties thereunder (other than such Grantor) have consented to the grant by such Grantor of a security interest hereunder. Such Grantor has made all necessary filings and recordations to protect and maintain its interest in the patents, patent applications, trademark and service mark registrations, trademark and service mark applications, copyright registrations and copyright applications and Licenses set forth in Schedules I, II, III and IV hereto.

(c) Each patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, and copyright application of each Grantor set forth in Schedule I, II or III hereto is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and is valid, registrable and enforceable. Each License of each Grantor identified in Schedule IV is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and is valid and enforceable. No Grantor is aware of any uses of any item of Intellectual Property Collateral which would be expected to lead to such item becoming invalid or unenforceable, including unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such Intellectual Property Collateral.

(d) No Grantor has made any previous assignment, transfer or agreement constituting a present or future assignment, transfer or encumbrance of any of the Intellectual Property Collateral. No Grantor has granted any license (other than those listed on Schedule IV hereto), release, covenant not to sue, or non-assertion assurance to any Person with respect to any part of the Intellectual Property Collateral.

(e) Each Grantor has used proper statutory notice in connection with its use of each patent, registered trademark and service mark and copyright contained in Schedule I, II or III.

(f) This Agreement creates in favor of the Administrative Agent, on behalf of itself and the Lender Parties, a valid and perfected first and only priority security interest in the Intellectual Property Collateral of each Grantor, securing the payment of the Secured Obligations.

(g) No consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is required (i) for the grant by any Grantor of the security interest granted hereby, for the pledge by any Grantor of the Intellectual Property Collateral pursuant hereto, except for the consent of the parties, other than such Grantor, to the Licenses, or for the execution, delivery or performance of this Agreement by each Grantor, (ii) for the perfection or maintenance of the pledge and security interest created hereby (including the first and only priority nature of such pledge and security interest), except for the filing of financing and continuation statements under

the Uniform Commercial Code, which financing statements are in proper form and are duly executed, and the filing and recording of this Agreement in the United States Patent and Trademark Office against each patent, patent application, trademark or service mark registration, trademark or service mark application, and in the U.S. Copyright Office against each copyright registration, and copyright application of each Grantor set forth in Schedule I, II or III hereto, or (iii) for the exercise by the Administrative Agent of its rights provided for in this Agreement or the remedies in respect of the Intellectual Property Collateral pursuant to this Agreement.

(h) There are no claims by any third party relating to any item of Intellectual Property Collateral.

(i) No claim has been made and is continuing or, to the best of each Grantor's knowledge, threatened that any item of Intellectual Property Collateral is invalid or unenforceable or that the use by any Grantor of any Intellectual Property Collateral does or may violate the rights of any Person. To the best of each Grantor's knowledge, there is currently no infringement or unauthorized use of any item of Intellectual Property Collateral.

(j) Each Grantor has taken all reasonably necessary steps to use consistent standards of quality in the manufacture, distribution and sale of all products sold and the provision of all services provided under or in connection with any of the Intellectual Property Collateral and has taken all necessary steps to ensure that all licensed users of any of the Intellectual Property Collateral use such consistent standards of quality.

5. Further Assurances. (a) Each of the Grantors jointly and severally agrees that from time to time, at the expense of the Borrower, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action, that the Administrative Agent believes may be reasonably necessary or reasonably desirable, or that the Administrative Agent may reasonably request, in order to perfect and protect any pledge or security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any part of the Intellectual Property Collateral. Without limiting the generality of the foregoing, each Grantor will, upon the reasonable request of the Administrative Agent, with respect to the Intellectual Property Collateral owned by such Grantor, execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary or desirable, or as the Administrative Agent may reasonably request, in order to perfect and preserve the pledge and security interest granted or purported to be granted hereby.

(b) Each Grantor hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Intellectual Property Collateral without the signature of such Grantor where permitted by law. A photocopy or other reproduction of this Agreement or any financing statement covering the Intellectual Property Collateral or any part thereof will be sufficient as a financing statement where permitted by law.

(c) Each Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Intellectual Property Collateral and such other reports in connection with the Intellectual Property Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(d) Each Grantor agrees that, should it obtain an ownership interest in any patent, patent application, patentable invention, trademark, service mark, trade name, trade dress, other indicia of trade origin, trademark or service mark registration, trademark or service mark application, copyright, copyright registration, copyright application, work of authorship or License, which is not now a part of the Intellectual Property Collateral, (i) the provisions of Section 1 will automatically apply thereto, and (ii) any such patent, patent application, patentable invention, trademark, service mark, trade name, trade dress, indicia of trade origin, trademark or service mark registration, trademark or service mark application (together with the goodwill of the business connected with the use of same and symbolized by same), copyright, copyright registration, copyright application, work of authorship or License will automatically become part of the Intellectual Property Collateral. Each Grantor further agrees that, if the Administrative Agent so requests in writing, individually and together with its Subsidiaries, it shall deliver to the Administrative Agent a written report, in reasonable detail, on a semi-annual basis (starting, for this year, on June 30, 1999, and thereafter on December 31 and June 30 of each succeeding year), setting forth each new patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, copyright application or license that such Grantor has filed, acquired or otherwise obtained in the preceding six month reporting period. Such Grantor authorizes the Administrative Agent to modify this Agreement by amending Schedules I, II, III and IV hereto (and shall cooperate with the Administrative Agent in effecting any such amendment) to include any patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, copyright application or License which becomes part of the Intellectual Property Collateral.

(e) With respect to each patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration and copyright application set forth in Schedule I, II or III hereto, each Grantor agrees to take all necessary or desirable steps, including, without limitation, in the United States Patent and Trademark Office and the United States Copyright Office or in any court, to (i) maintain each such patent, trademark or service mark registration, and copyright registration, and (ii) pursue each such patent application, trademark or service mark application and copyright application now or hereafter included in the Intellectual Property Collateral, including, without limitation, the filing of responses to office actions issued by the United States Patent and Trademark Office, the filing of affidavits under sections 8 and 15 of the United States Trademark Act, the filing of divisional, continuation, continuation-in-part and substitute applications, the filing of applications for re-issue, renewal or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings. Each Grantor agrees to take corresponding steps with respect to each new or acquired patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, or copyright application to which it is now or later becomes entitled. Any and all expenses incurred in connection with such activities will be borne

by such Grantor. No Grantor shall discontinue use of or otherwise abandon any patent, patent application, trademark or service mark, trademark or service mark registration, trademark or service mark application, copyright registration, or copyright application now or hereafter included in the Intellectual Property Collateral, unless the relevant Grantor shall have first determined in its reasonable business judgment that such use or pursuit or maintenance of same is no longer desirable in the conduct of such Grantor's business, in which case, such Grantor shall give written notice of any such abandonment or discontinuance to the Administrative Agent pursuant to the semi-annual reporting requirement contained in Section 5(d) above.

(f) Each Grantor agrees to notify the Administrative Agent promptly and in writing if it learns (i) that any item of the Intellectual Property Collateral has been determined to have become abandoned or dedicated to the public, (ii) of the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office or any court) regarding any item of the Intellectual Property Collateral, or (iii) of any adverse determination.

(g) In the event that a Grantor makes a determination in its reasonable business judgment that any item of the Intellectual Property Collateral is infringed or misappropriated by a third party, such Grantor shall promptly notify the Administrative Agent and will take such actions as such Grantor, or, if an Event of Default shall have occurred and be continuing, the Administrative Agent, deems appropriate under the circumstances to protect such Intellectual Property Collateral, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense in connection with such activities will be borne by such Grantor.

(h) Each Grantor shall continue to use proper statutory notice in connection with its use of each of its patents, registered trademarks and service marks, and copyrights contained in Schedule I, II or III.

(i) Each Grantor shall take all steps which it or the Administrative Agent deems appropriate under the circumstances to preserve and protect its Intellectual Property Collateral, in each such case, exercising commercial prudence, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Intellectual Property Collateral, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Intellectual Property Collateral use such consistent standards of quality.

6. Transfers and Other Liens. Each of the Grantors agrees that it shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of (except as provided in Section 5(e) or otherwise permitted by the Credit Agreement) or grant any option with respect to, any of the Intellectual Property Collateral, or (ii) create or suffer to exist any Lien upon or with respect to any of the Intellectual Property Collateral except for the pledge, assignment and security interest created by this Agreement and any other Liens permitted under Section 6.1 of the Credit Agreement.

7. Administrative Agent Appointed Attorney-in-Fact. Each of the Grantors hereby irrevocably appoints the Administrative Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, upon the occurrence and during the continuance of an Event of Default and upon notice to such Grantor to take any action and to execute any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Intellectual Property Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and

(c) to file any claims or take any action or institute any proceedings that the Administrative Agent may deem necessary or desirable to enforce the rights of the Administrative Agent with respect to any of the Intellectual Property Collateral.

8. Administrative Agent May Perform. If any of the Grantors fails to perform any agreement contained herein, the Administrative Agent may itself, upon fifteen (15) days' notice to such Grantor, perform, or cause performance of, such agreement, and the reasonable expenses of the Administrative Agent incurred in connection therewith shall be borne by such Grantor.

9. The Administrative Agent's Duties. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Intellectual Property Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Intellectual Property Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Intellectual Property Collateral, whether or not the Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Intellectual Property Collateral. The Administrative Agent shall exercise reasonable care in the custody and preservation of any Intellectual Property Collateral in its possession and shall accord such Intellectual Property Collateral treatment equal to that which the Administrative Agent accords its own property.

10. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Intellectual Property Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in the State of New York at such time (the "N.Y. Uniform Commercial Code") (whether or not the N.Y. Uniform Commercial Code applies to the affected

Intellectual Property Collateral) and also may (i) require any or all of the Grantors to, and each Grantor hereby agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the documents and things embodying any part of the Intellectual Property Collateral as directed by the Administrative Agent and make them available to the Administrative Agent at a place and time to be designated by the Administrative Agent that is reasonably convenient to both parties; (ii) without notice except as specified below and as required by law, sell the Intellectual Property Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable; and (iii) occupy any premises owned or leased by any Grantor where documents and things embodying the Intellectual Property Collateral or any part thereof are assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation. In the event of any sale, assignment, or other disposition of any of the Intellectual Property Collateral, the goodwill of the business connected with and symbolized by any of the Intellectual Property Collateral subject to such disposition will be included, and such Grantor will supply to the Administrative Agent or its designee such Grantor's know-how and expertise, and documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property Collateral subject to such disposition and, including, but not limited to, such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of such products and services. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made will constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Intellectual Property Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice except as required by law, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Intellectual Property Collateral may, in the discretion of the Administrative Agent, be held by the Administrative Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Administrative Agent pursuant to Section 11(b)), in whole or in part, by the Administrative Agent, for the ratable benefit of the Secured Parties against all or any part of the Secured Obligations in such order as is specified by the Credit Agreement and, if the Credit Agreement does not so specify an order of application against the Obligations, in such order as the Administrative Agent shall elect. Any surplus of such cash or cash proceeds held by the Administrative Agent and remaining after payment in full of all of the Secured Obligations shall be paid over to the applicable Grantors or to whomever may be lawfully entitled to receive such surplus.

(c) The Administrative Agent may exercise any and all rights and remedies of any of the Grantors in respect of the Intellectual Property Collateral.

(d) All payments received by any Grantor in respect of the Intellectual Property Collateral shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Administrative Agent in the same form as so received (with any necessary or desirable endorsement or assignment).

11. Indemnity and Expenses. (a) Each of the Grantors hereby jointly or severally agrees to indemnify the Administrative Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) The Borrower will, upon demand, pay to the Administrative Agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Administrative Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use, or operation of, or the sale of, collection from or other realization upon, any of the Intellectual Property Collateral, (iii) the exercise or enforcement of any of the rights of the Administrative Agent or the Lender Parties hereunder or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

12. Security Interest Absolute. The obligations of each Grantor under this Agreement are independent of the Secured Obligations, and a separate action or actions may be brought and prosecuted against any or all Grantors to enforce this Agreement, irrespective of whether any action is brought against the Borrower or whether the Borrower is joined in any such action or actions. All rights of the Administrative Agent and the pledge and security interest created hereunder, and all obligations of each Grantor hereunder, shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of any Loan Document or any other agreement, instrument or document relating thereto;

(b) 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, restatement or other modification or waiver of or any consent to any departure from any Loan Document, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to the Borrower or any Guarantor or any of their Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment, restatement, other modification or waiver of or consent to any departure from any guaranty, for all or any of the Secured Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any collateral for all

or any of the Secured Obligations or any other assets of the Borrower, any Guarantor or any of their Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of the Borrower or any Guarantor or any of their Subsidiaries; or

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or a third party grantor of a security interest.

13. Amendments; Waivers; Supplements; Etc. (a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(c) Upon the execution and delivery by any Person of an intellectual property security agreement supplement, in each case in substantially the form of Exhibit A hereto (each an "Intellectual Property Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor and each reference in any other Loan Document to a "Grantor" or a "Loan Party" shall also mean and be a reference to such Additional Grantor, and (ii) the annexes attached to each Intellectual Property Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I, II, III and IV, as appropriate, hereto and the Administrative Agent may attach such annexes as supplements to such Schedules, and each reference to such Schedules shall mean and be a reference to such Schedules, as so supplemented.

14. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication) and mailed, telegraphed, telecopied, telexed or delivered, if to any Grantor, addressed to it at the address set forth below its name on the signature pages hereof; if to any Additional Grantor, addressed to it at the address set forth below its name on the signature page to the Intellectual Property Security Agreement Supplement executed and delivered by such Additional Grantor; if to the Administrative Agent, addressed to it at its address set forth in Section 11.2 of the Credit Agreement; or, as to each other party, at such other address as shall be designated by such party in a written notice to the Grantors and the Administrative Agent. All such notices and communications shall, when mailed by certified mail, return receipt requested, telegraphed, telecopied or telexed, be effective three (3) days after mailing, upon delivery to the telegraph company, upon transmission by telecopier or upon confirmation by telex answerback, respectively, addressed as aforesaid. Any party hereto may change the Person, address or

telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

15. Continuing Security Interest, Assignments. This Agreement shall create a continuing security interest in the Intellectual Property Collateral and shall (a) remain in full force and effect until the latest of (i) the indefeasible payment in full in cash of all of the Secured Obligations, (ii) the expiration, termination or cancellation of all of the Letters of Credit and (iii) the date of termination in whole of all Commitments under the Credit Agreement, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Lender Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitment, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 11.7 of the Credit Agreement.

16. Release and Termination. (a) Upon any sale, lease, transfer or other disposition of any item of Intellectual Property Collateral in accordance with the terms of the Loan Documents, the Administrative Agent will, at the Grantors' expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Intellectual Property Collateral from the security interest granted hereby; provided, however, that (i) at the time of such request and such release, no Default shall have occurred and be continuing, (ii) such Grantor shall have delivered to the Administrative Agent, at least thirty (30) Business Days prior to the date of the proposed release, a written request for release describing the item of Intellectual Property Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a form of release for execution by the Administrative Agent and a certification by such Grantor to the effect that the transaction is in compliance with the Loan Documents and as to such other matters as the Administrative Agent may request and (iii) the proceeds of any such sale, lease, transfer or other disposition required to be applied in accordance with Section 2.6 of the Credit Agreement shall be paid to, or in accordance with the instructions of, the Administrative Agent at the closing and (v) the Administrative Agent shall have approved such sale, lease, transfer or other disposition in writing.

(b) Upon the latest of (i) the indefeasible payment in full in cash of the Secured Obligations, (ii) the expiration, termination or cancellation of all of the Letters of Credit and (iii) the date of termination in whole of all Commitments under the Credit Agreement, the pledge and security interest granted by each of the Grantors hereby shall terminate and all rights to the Intellectual Property Collateral shall revert to the appropriate Grantor. Upon any such termination, the Administrative Agent will, upon receipt of a written request and at the Grantors' expense, execute and deliver to the appropriate Grantor such documents as such Grantor shall reasonably request to evidence such termination.

17. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be as effective as delivery of a manually executed counterpart of this Agreement.

18. Governing Law; Terms. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to its conflicts of law principles), except to the extent that the validity or perfection of the security interest hereunder, or remedies hereunder, in respect of the Intellectual Property Collateral are governed by the laws of a jurisdiction other than the State of New York. Unless otherwise defined herein or in the Credit Agreement, terms used in Article 9 of the N.Y. Uniform Commercial Code are used herein as therein defined.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer, thereunto duly authorized, as of the date first above written.

ADVANCE WATCH COMPANY, LTD.

By: 

Title: PRESIDENT

Address: 25800 Sherwood Drive
Warren, Michigan 48091

NUTREND MANUFACTURING, INC.

By: 

Title: VICE-PRESIDENT

Address: 1085 SW 15th Avenue
Building E1
Delray Beach, Florida

ACCEPTED:

FLEET NATIONAL BANK, AS ADMINISTRATIVE AGENT

By: _____

Title: _____

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 1890 FRAME: 0339

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer, thereunto duly authorized, as of the date first above written.

ADVANCE WATCH COMPANY, LTD.

By: _____

Title: _____

Address: 25800 Sherwood Drive
Warren, Michigan 48091

NUTREND MANUFACTURING, INC.

By: _____

Title: _____

Address: 1085 SW 15th Avenue
Building E1
Delray Beach, Florida

ACCEPTED:

FLEET NATIONAL BANK, AS ADMINISTRATIVE AGENT

By: *Wayne S. Cantam*


Title: *DIRECTOR*

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 1890 FRAME: 0340

STATE OF MICHIGAN)
) ss:
COUNTY OF OAKLAND)

On the 14 day of February in the year 1999, before me, the undersigned, a Notary Public in and for said state, personally appeared David J. Schechter personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the entities upon behalf of which he acted, executed the instrument.




Notary Public
ROBERTA J. SHANNON
Notary Public, Macomb County, MI
My Commission Expires Dec. 6, 2001
Acting in Oakland County, MI

[NOTARY PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 1890 FRAME: 0341

STATE OF MICHIGAN)
) SS:
COUNTY OF OAKLAND)

On the 11th day of February in the year 1999, before me, the undersigned, a Notary Public in and for said state, personally appeared Marc N. Schechter personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the entities upon behalf of which he acted, executed the instrument.



Notary Public
ROBERTA J. SHANNON
Notary Public, Macomb County, MI
My Commission Expires Dec. 6, 2001
Acting in Oakland County, MI

[NOTARY PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

TRADEMARK
REEL: 1890 FRAME: 0342

EXHIBIT A

to

Intellectual Property Security Agreement

FORM OF INTELLECTUAL PROPERTY
SECURITY AGREEMENT SUPPLEMENT

_____, _____
Fleet National Bank, as Administrative Agent
under the Credit Agreement
referred to below

One Federal Street
Boston, Massachusetts 02110

Attention: Corporate Banking Group

Intellectual Property Security Agreement,
dated as of _____, _____,
made by [NAME OF BORROWER],
and the other Grantors to
Fleet National Bank, as Administrative Agent

Ladies and Gentlemen:

Reference is made to the above-captioned Intellectual Property Security Agreement (such Intellectual Property Security Agreement, as in effect on the date hereof and as it may hereafter be amended, supplemented, restated or otherwise modified from time to time, being the "Intellectual Property Security Agreement") made by [Name of Grantor] and the other Grantors to Fleet National Bank, as Administrative Agent. The terms defined in the Intellectual Property Security Agreement (or in the Credit Agreement referred to therein) and not otherwise defined herein are used herein as therein defined.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Intellectual Property Security Agreement as if it were an original party thereto and agrees that each reference in the Intellectual Property Security Agreement to "Grantor" shall also mean and be a reference to the undersigned.

The undersigned hereby pledges to the Administrative Agent, for the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations a lien on and security interest in, all of the right, title and interest of the undersigned, whether now owned or hereafter acquired, in and to Intellectual Property Collateral owned by the undersigned, including, but not limited to, the property listed on Annex I, II, III and IV hereto. Schedules I, II, III and IV to the Intellectual Property Security Agreement are hereby supplemented by Annexes I, II, III and IV hereto, respectively. The undersigned hereby certifies on behalf of such Grantor that such Annexes have been prepared by the undersigned in substantially the form of Schedules I, II, III and IV to the Intellectual Property Security Agreement and are true, accurate and complete in all material respects as of the date hereof.

The undersigned on behalf of such Grantor hereby makes each representation and warranty set forth in 4 of the Intellectual Property Security Agreement (as supplemented by the attached Annexes) to the same extent as each other Grantor and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Intellectual Property Security Agreement to the same extent as each other Grantor.

This Intellectual Property Security Agreement Supplement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF ADDITIONAL INTELLECTUAL
PROPERTY GRANTOR]

By: _____

Name: _____

Title: _____

Address: _____

Schedule I

Patents and Patent Applications

US Issued Patents

Title	Serial Number Filing Date	Issue Number Issue Date	Last Listed Owner
"Article Display Container" Utility	08/535,618 09/28/95	5,579,906 12/03/96	Advance Watch Company, Ltd.
"Wrist Watch" Design	D-052,481 04/01/96	D378,356 03/11/97	Advance Watch Company, Ltd.
"Table Alarm Clock" Design	D-036,487 03/21/95	D365,766 01/02/96	Advance Watch Company, Inc.
"Digital Alarm Clock" Design	D-026,875 08/08/94	D363,228 10/17/95	Advance Watch Company
"Table Alarm Clock" Design	D-027,269 08/17/94	D362,392 09/19/95	Advance Watch Co., Inc.
"Writing Instrument" Design	D-016,883 12/29/93	D359,983 07/04/95	Advance Watch Company
"Writing Instrument" Design	D-16,882 12/29/93	D359,982 07/04/95	Advance Watch Company
"Writing Instrument" Design	D-16,879 12/29/93	D355,441 02/14/95	Advance Watch Company
"Sports Watch" Design	7-822,556 01/15/92	D351,349 10/11/94	Advance Watch Co., Inc.

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"Sports Watch Casing" Design	7-822,552 01/15/92	D350,487 09/13/94	Advance Watch Co., Inc.
"Writing Instrument"	D-29/045868 11/01/95	395919 07/07/98	Advance Watch Company
"Writing Instrument"	D-29/045884 11/01/95	395917 07/07/98	Advance Watch Company
"Writing Instrument"	D-29/045887 11/01/95	395918 07/07/98	Advance Watch Company
"Programable Timing Device With Time Out Feature"	03-376004 01/20/95	Pending	ADWC
"Table Alarm Clock"	D-29-014827 10/29/93	Pending	ADWC

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Schedule II

Trademark Registrations and Applications

Schedule of Trademarks

A. Registered

MARK	Serial Number Filing Date	Registration Number Registration Date	Last Listed Owner
FLASHERS	75-363,430 03/21/97	2,179,733 08/04/98	Advance Watch Co., Ltd. Supp. Register
AQUALITE	75-002,033 10/05/95	1,998,355 09/03/96	Advance Watch Co., Ltd.
FIELD RANGER	74-735,783 09/29/95	2,159,260 05/19/98	Advance Watch Co., Ltd.
SPEEDY SET	74-518,904 05/02/94	1,945,028 01/02/96	Advance Watch Co., Ltd.
LA NUIT	74-499,428 03/14/94	1,929,196 10/24/95	Advance Watch Co., Ltd.
LTD	74-495,213 02/28/94	1,913,219 08/22/95	Advance Watch Co., Ltd.
VA BENE	74-495,056 02/28/94	1,894,047 05/16/95	Advance Watch Co., Ltd.
ULTIMATE	74-489,548 02/14/94	2,018,602 11/26/96	Advance Watch Co., Ltd.
IDENTITY	74-315,261 09/21/92	1,819,232 02/01/94	Advance Watch Co., Ltd.
HEALTH TECH	73-821,814 08/28/89	1,595,059 05/08/90	Advance Watch Co., Ltd.
MAGIC MOMENTS	73-808,120 06/21/89	1,578,923 01/23/90	Advance Watch Co., Ltd.
DOLPHIN	73-759,378 10/24/88	1,554,622 09/05/89	Advance Watch Co., Ltd.
AQUATECH	73-759,275 10/24/88	1,542,449 06/06/89	Advance Watch Co., Ltd.
VALUE-BY-MAIL	73-753,419 09/22/88	1,551,415 08/08/89	Advance Watch Co., Ltd.
AVANTI	73-634,245 12/08/86	1,453,155 08/18/87	Advance Watch Co., Ltd.

Misc. Design (rectangular rainbow design consisting of five horizontal bands of different colors)	73-605,774 06/23/86	1,547,279 7/11/89	Advance Watch Co., Ltd.
ADVANCE	73-079,824 03/11/76	1,070,973 08/09/77	Advance Watch Company, Ltd.

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Schedule of Trademarks

B. Pending

MARK	Serial Number	Filing Date	Last Listed Owner Status
STERLING	75-449,770	03/13/98	Advance Watch Co., Ltd.
FLASHWRITE	75-449,769	03/13/98	Advance Watch Co., Ltd.
AIR-SHOCK	75-352,994	09/08/97	Advance Watch Co., Ltd.
ID	75-352,881	09/08/97	Advance Watch Co., Ltd.
IDENTITY	75-352,880	09/08/97	Advance Watch Co., Ltd.
TOUCH-SCREEN	75-316,605	06/30/97	Advance Watch Co., Ltd.
ADVANCE	75-305,477	06/09/97	Advance Watch Co., Ltd.
PEN PETS	75-301,064	06/02/97	Advance Watch Co., Ltd., d/b/a Stylus Writing Instrument Company
JAM TIME	75-183,469	10/18/96	Advance Watch Co., Ltd.
TOUCH TIME	75-099,667	05/06/96	Advance Watch Co., Ltd.

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Schedule III

Copyright Registrations and Applications

US Copyright Registrations

TITLE	Registration Number	Registration Date	Last Listed Owner
"Writing instrument with smooth marbled barrel"	VA577628	11/18/93	Advance Watch Company, Ltd.
"Product display card"	VA287428	11/13/87	Advance Watch Company, ltd.

Schedule IV

Licenses

None

1-462450

RECORDED: 04/26/1999

TRADEMARK
REEL: 1890 FRAME: 0351