

05-04-1999

IS ONLY

4-27-99

Tab settings → → → ▼



To the Honorable Commission

101029236

attached original documents or copy thereof.

66-22.4

1. Name of conveying party(ies):
Morton Custom Plastics, LLC
1021 West Birchwood
Morton, IL 61550

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

Additional name(s) of conveying party(ies) attached? Yes N

2. Name and address of receiving party(ies)

Name: General Electric Capital Corporation, as Agent

Internal Address:

Street Address: 335 Madison Avenue, 12th Floor

City: New York State: NY ZIP: 10017

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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: April 15, 1999

If assignee is not domiciled in the United States, a domestic representative designation is attached:
(Designations must be a separate documents 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)

74/371,386

Additional numbers attached? Yes No

RECORDED
55 APR 27 11:25
COMMERCIAL DIVISION

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

Name: Garrett Elias

Internal Address:

Street Address: Paul, Hastings, Janofsky & Walker
1055 Washington Boulevard

City: Stamford State: CT ZIP: 06902

05/03/1999 JSHABAZZ 00000164 74371386

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

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

Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:


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

01 FC:481

40.00 UP

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.

Garrett Elias  4/26/99
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 10

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20232

TRADEMARK
REEL: 1891 FRAME: 0114

BORROWER INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of April 15, 1999 (as amended, supplemented or otherwise modified from time to time, this "Intellectual Property Security Agreement"), is made by MORTON CUSTOM PLASTICS, LLC, a Delaware limited liability company ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, in its capacity as agent for Lenders ("Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Grantor, each other Borrower party thereto (together with Grantor, "Borrowers"), the Persons named therein as Credit Parties, Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Loans to, and to incur Letter of Credit Obligations for the benefit of, Borrowers; and

WHEREAS, Lenders are willing to make the Loans and to incur the Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Agent this Intellectual Property Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A to the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the complete and timely payment of all the Obligations of Grantor now or hereafter existing from time to time (including, without limitation, Grantor's Obligations arising under the cross-guaranty provisions of Section 12 of the Credit Agreement), Grantor hereby assigns and pledges and grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Intellectual Property Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule II hereto;

(c) all of its Copyrights and Copyright Licenses to which it is a party including those referred to on Schedule III hereto;

(d) all reissues, continuations or extensions of the foregoing;

(e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(f) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

3. **REPRESENTATIONS AND WARRANTIES.** Grantor represents and warrants that Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule I, Schedule II and Schedule III, respectively, hereto. This Intellectual Property Security Agreement is effective to create a valid and continuing Lien on and, upon the filing hereof with the United States Patent and Trademark Office and the United States Copyright Office, and the filing of appropriate financing statements listed on Disclosure Schedule I to the Borrower Security Agreement, perfected security interests in favor of Agent in all of Grantor's Patents, Trademarks and Copyrights and such perfected security interests are enforceable as such against any and all creditors of, and purchasers from, Grantor. Upon filing of this Intellectual Property Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office and the filing of appropriate financing statements listed on Disclosure Schedule I to the Borrower Security Agreement, all action necessary to create, preserve and perfect Agent's Lien on Grantor's Patents, Trademarks and Copyrights shall have been duly taken.

4. COVENANTS. Grantor covenants and agrees with Agent, on behalf of itself and Lenders, that from and after the date of this Intellectual Property Security Agreement and until the Termination Date:

(a) Grantor shall notify Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same; provided, however, that Grantor shall be permitted to abandon a Patent, Trademark or Copyright, or take any action or refuse or omit to take any action whereby such Patent, Trademark or Copyright may be abandoned if such abandonment would not reasonably be expected to result in a Material Adverse Effect and, in Grantor's reasonable business judgment, to do so is in the best business interests of Grantor's business. Prior to the intentional abandonment of any such Patent, Trademark or Copyright by Grantor, Grantor agrees to notify Agent in writing.

(b) In no event shall Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving Agent prior written notice within ten (10) Business Days thereof, and, upon request of Agent, Grantor shall execute and deliver a supplement hereto (in form and substance satisfactory to Agent) to evidence Agent's, on behalf of itself and Lenders, Lien on such Patent, Trademark or Copyright, and the General Intangibles of Grantor relating thereto or represented thereby.

(c) Grantor shall take all actions reasonably necessary or reasonably requested by Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents or Trademarks (now or hereafter existing) deemed material to its business by Grantor in Grantor's reasonable business judgment, including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(d) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party, Grantor shall notify Agent promptly after Grantor learns thereof. Grantor shall, unless it shall reasonably determine that such Intellectual Property Collateral is in no way material to the conduct of its

business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as Agent shall deem appropriate under the circumstances to protect such Intellectual Property Collateral.

5. SECURITY AGREEMENT. The security interests granted pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests granted to Agent pursuant to the Borrower Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Borrower Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

6. REINSTATEMENT. This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.

8. TERMINATION OF THIS SECURITY AGREEMENT. Subject to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

MORTON CUSTOM PLASTICS, LLC

By: Morton Holdings, LLC,
its Manager

By: Morton Industrial Group, Inc.,
its Manager

By: William D. Morton
Name: William Morton
Title: President

ACCEPTED and ACKNOWLEDGED by:

**GENERAL ELECTRIC CAPITAL
CORPORATION**, as Agent

By: Eric D. Hess
Name: Eric Hess
Its: Duly Authorized Signatory

ACKNOWLEDGMENT OF GRANTOR

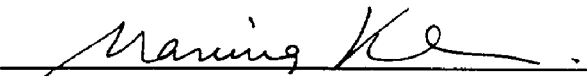
STATE OF [CONNECTICUT])

)

ss.

COUNTY OF [FAIRFIELD])

On this 15th day of April, 1999 before me personally appeared WILLIAM D. MORTON, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of MORTON CUSTOM PLASTICS, LLC, who being by me duly sworn did depose and say that he is an authorized officer of said limited liability company, that the said instrument was signed on behalf of said limited liability company as authorized by its Manager and that he acknowledged said instrument to be the free act and deed of said limited liability company.



Notary Public

{seal}

NARIMA KHAN
A NOTARY PUBLIC OF CONNECTICUT
MY COMMISSION EXPIRES JULY 31, 2002

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
Split windshield assembly for recreation vehicle	35,757	3/31/98
Split-panel windshield assembly attachment to a recreation vehicle	5,385,379	1/31/95

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
None.		

SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
PRO MASTER INDUSTRIES	74/371,386	3/24/93

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
None.		

SCHEDULE III
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
------------------	-----------------	-------------

None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
------------------	------------------------	-------------

None.