

06-05-1998



100729179

**RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY**

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

**Submission Type**

- New
- Resubmission (Non-Recordation)  
Document ID # \_\_\_\_\_
- Correction of PTO Error  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_
- Corrective Document  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_

**Conveyance Type**

- Assignment
- License
- Security Agreement
- Nunc Pro Tunc Assignment  
Effective Date  
Month Day Year \_\_\_\_\_
- Merger
- Change of Name
- Other Security Agreement: Conditional Trademark Assignment

**Conveying Party**

Mark if additional names of conveying parties attached  
Execution Date  
Month Day Year

Name Hirsch Speidel, Inc.

12311997

Formerly Hermann Hirsch U.S.A., Inc.

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association
- Other \_\_\_\_\_

Citizenship/State of Incorporation/Organization New Jersey

**Receiving Party**

Mark if additional names of receiving parties attached

Name Fleet National Bank, as agent for itself and the other lenders

DBA/AKA/TA \_\_\_\_\_

Composed of \_\_\_\_\_

Address (line 1) 111 Westminster Street

Address (line 2) \_\_\_\_\_

Address (line 3) Providence RI 02903  
City State/Country Zip Code

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

Other National Banking Association organized under the laws of the United States  
 Citizenship/State of Incorporation/Organization \_\_\_\_\_

06/03/1998 DCOATES 00000174 74714149

**FOR OFFICE USE ONLY**

01 FC:481 40.00 OP  
02 FC:482 375.00 DP

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to  
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231  
REEL: 1736 FRAME: 0085

**Domestic Representative Name and Address**

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Correspondent Name and Address**

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Pages**

Enter the total number of pages of the attached conveyance document including any attachments.

#

**Trademark Application Number(s) or Registration Number(s)**

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

*See Schedule A attached*

**Number of Properties**

Enter the total number of properties involved.

#

**Fee Amount**

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment:

Enclosed

Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number:

#

Authorization to charge additional fees:

Yes

No

**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. Charges to deposit account are authorized, as indicated herein.

*Nichole S. Cook*

*Nichole S. Cook*

Name of Person Signing

Signature

Date Signed

## SECURITY AGREEMENT AND CONDITIONAL TRADEMARK ASSIGNMENT

HIRSCH SPEIDEL, INC., known prior to January 1, 1998 as HERMANN HIRSCH U.S.A., INC., a New Jersey corporation having a principal place of business at 70 Ship Street, Providence, Rhode Island 02903 ("Assignor") pursuant to the terms of a Security Agreement of even date herewith (as amended from time to time, the "Security Agreement") has concurrently granted to FLEET NATIONAL BANK, acting as agent for itself and the other Lenders (as such term is defined in the hereinafter defined Loan Agreement), a national banking association organized under the laws of the United States having its principal place of business at 111 Westminster Street, Providence, Rhode Island 02903 ("Assignee") a security interest in all/certain of its assets to secure, *inter alia*, the payment and performance of the obligations of Assignor to Assignee as more fully set forth in the Security Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Security Agreement.

To evidence and perfect the rights of Assignee as grantee of a security interest that has attached in certain of said assets as described below, Assignor has executed and delivered to Assignee this Conditional Trademark Assignment.

FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND SUBJECT TO THE CONDITIONS SET FORTH HEREIN, Assignor does hereby conditionally assign, sell, transfer and grant unto Assignee all of Assignor's right, title and interest in, to and under (but none of its obligations or liabilities) the following, whether presently existing or hereafter arising or acquired:

(i) each trademark, servicemark (whether registered or unregistered), and each registration thereof, and each trademark/servicemark registration application (whether federal or state, and whether foreign or domestic) owned by Assignor, including, without limitation, each such trademark, servicemark or trademark/servicemark registration application set forth on Schedule A, attached hereto and incorporated herein by reference;

(ii) all renewals and products and proceeds of the foregoing, including, without limitation, all income, royalties, damages, payments and any claim or causes of action of Assignor against any third parties for past, present or future infringement of any of the foregoing, with the right to sue and recover the same in the Assignee's own name and for its own use and behoof; and

(iii) the goodwill of Assignor's business symbolized by each of the foregoing;

(all of the foregoing, individually and collectively, the "Trademarks").

PROVIDED, HOWEVER, THAT ASSIGNOR'S RIGHTS IN THE TRADEMARKS SHALL CONTINUE UNTIL, AND ASSIGNEE SHALL HAVE NO OBLIGATIONS WITH RESPECT TO THE TRADEMARKS UNTIL, AND ASSIGNEE SHALL BE ENTITLED TO EXERCISE ITS RIGHTS AND REMEDIES HEREUNDER IN AND WITH RESPECT TO THE TRADEMARKS ONLY UPON, SATISFACTION OF THE FOLLOWING CONDITIONS SUBSEQUENT:

(a) The occurrence or continuation of an Event of Default as defined in the Security Agreement;

(b) The exercise by Assignee of any or all of its rights or remedies under the Security Agreement in respect of the Trademarks; and

(c) The delivery by Assignee to Assignor in accordance with the Security Agreement of written notice of its intention to exercise the rights and remedies granted to it hereunder or under the Security Agreement.

1. Assignor does hereby acknowledge, affirm and represent that:

(i) the rights and remedies of Assignee with respect to its interest in the Trademarks are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

(ii) that nothing in this Conditional Trademark Assignment shall be in derogation of the rights and remedies of Assignee in and to the Trademarks as set forth in the Security Agreement and as shall be available at law or in equity.

(iii) Schedule A contains a true and complete record of (a) all registered (state and federal) trademarks and servicemarks in which Assignor has any interest and (b) all applications pending for registration of trademarks and servicemarks in which Assignor has any interest.

(iv) The Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part.

(v) Each of the Trademarks is valid and enforceable.

(vi) Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances other than Liens granted under the Security Documents, including without limitation licenses and covenants by Assignor not to sue third persons.

2. Assignor covenants that, until all of the Obligations (as defined in the Security Agreement) shall have been satisfied in full, it will not enter into any

agreement (for example, a license agreement) which is inconsistent with Assignor's obligations under this Assignment, without the Assignee's prior written consent.

3. Assignor covenants that if, before the Obligations shall have been satisfied in full, Assignor shall obtain rights to any additional registered trademarks or servicemarks, or become entitled to the benefit of any registration applications for trademarks or servicemarks, provisions of this Assignment shall automatically apply thereto and Assignor shall give to the Assignee prompt notice thereof in writing.

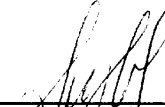
4. Assignor authorizes the Assignee to modify this Assignment by amending Schedule A to include any future trademarks, servicemarks, or trademark or servicemark applications of which Assignor may acquire an interest.

5. At such time as Assignor shall completely and finally satisfy all of the Obligations, the Assignee shall execute and deliver to Assignor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Assignor full title, all without warranty or recourse, to the Trademarks, subject to any disposition thereof which may have been made by the Assignee pursuant to the Security Agreement.

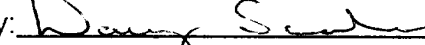
[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor has caused this Security Agreement and Conditional Trademark Assignment to be duly executed by its duly authorized officer as of December 31, 1997.

HIRSCH SPEIDEL, INC., known prior to January 1, 1998 as HERMANN HIRSCH U.S.A., INC.

By:   
Name: Hermann Hirsch  
Title: Chairman

FLEET NATIONAL BANK, as agent for itself and the other Lenders

By:   
Douglas E. Scala  
Senior Vice President

SCHEDULE A

<u>Trademark</u>	<u>US PTO Reg. Info.</u>
Decathlon	892,450
Elec. S	994,298
Euroflex	1,537,354
Speidel	1,094,373
Speidel	509,070
Speidel	861,961
Speidel	884,847
Speidel Express	2,046,663
Speidel ID	74/714,149 APP
Speidel ID's	2,048,302
Sport Bands	1,787,684
Sport Metal	1,777,491
Thinline	1,665,799
Twist It, Turn It...	1,866,932
Twist-O-Flex	691,261
Waterguard	1,739,014

366025.1

06582.101 122997-15:52 217