

MMA
3-1-99

03-04-1999



100977463

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
 - Merger
 - Change of Name
 - Other
- Effective Date
Month Day Year
 09 14 1998

Conveying Party

Mark if additional names of conveying parties attached

Name Lund International Corporation

Execution Date
Month Day Year
 09 14 1998

Formerly

- Individual General Partnership Limited Partnership Corporation Association
- Other
- Citizenship/State of Incorporation/Organization Massachusetts

Receiving Party

Mark if additional names of receiving parties attached

Name BankBoston, N.A.

DBA/AKA/TA

Composed of

Address (line 1) 100 Federal Street

Address (line 2)

Address (line 3) Boston MA 02110

City State/Country Zip Code

- Individual General Partnership Limited Partnership Corporation Association
- Other national bank
- Citizenship/State of Incorporation/Organization Massachusetts

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.)

FOR OFFICE USE ONLY

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

TRADEMARK
REEL: 1864 FRAME: 0056

49.00
50.00
Fee ok

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)

<input type="text" value="75-520260"/>	<input type="text" value="75-520396"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

<input type="text" value="2200342"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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.

Amanda Singmaster
Name of Person Signing

Amanda Singmaster
Signature

2/24/99
Date Signed

PATENT AND TRADEMARK SECURITY AGREEMENT

LUND INTERNATIONAL CORPORATION (the "Company"), a Massachusetts corporation, having its principal place of business and chief executive offices at 571 Main Street, Hudson, Massachusetts 01749, hereby grants, assigns and conveys to BANKBOSTON, N.A., a national bank with its head office at 100 Federal Street, Boston, Massachusetts 02110 (the "Secured Party"), to secure the payment and performance of all Obligations under (and as defined in) the Loan and Security Agreement of even date herewith, among the Company, Lund International B.V. and Lund, Inc. (collectively, the "Borrowers") and the Secured Party (the "Loan Agreement"), a term note in the original principal amount of \$1,526,000 of even date herewith, a term note in the original principal amount of \$2,254,000 of even date herewith, a revolving credit note in the aggregate maximum principal amount of \$7,000,000 of even date herewith, a security interest in all patents and all reissues and extensions thereof and international registrations thereof listed on Schedule A hereto, including, without limitation, all proceeds thereof, the right to sue for past, present, and future infringements, all rights corresponding thereto throughout the world, and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof and all improvements thereon and proceeds of the foregoing, including, but not limited to, proceeds of licensing (collectively, the "Patents"), and all trademarks and service marks and United States, state and international registrations thereof listed in Schedule B hereto or that correspond with any marks therein listed, together with the goodwill of the business with which the foregoing trademarks and service marks are used and the right to sue for past, present and future infringements of rights in trademarks and service marks and all renewals thereof, and all proceeds of the foregoing including, but not limited to, proceeds of licensing (collectively, the "Trademarks"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

The Borrowers each represent, warrant and agree with the Secured Party as follows:

1. The Borrowers are the sole owners in the United States and throughout the world of the entire right, title and interest in and to each of the Patents and Trademarks free from any mortgage, pledge, lien, security interest, charge, adverse claim or other encumbrance including, without limitation, licenses, shop rights (with regard to the Patents) and covenants not to sue, except the security interest herein granted.

2. As of the date hereof, each of the Patents and Trademarks listed on Schedules A and B are valid and enforceable to the best of each of the Borrowers' knowledge, and such Patents and Trademarks listed on Schedules A and B constitute all Patents and Trademarks now owned or used by the Borrowers.

3. The Patents and Trademarks are subsisting and have not been adjudged or otherwise determined to be invalid or unenforceable, in whole or in part.

4. The execution, delivery and performance of the terms and conditions of this Agreement are within the power of each of the Borrowers and have been duly authorized by all necessary corporate action and do not contravene any law, rule, regulation or any judgment, decree or order of any tribunal or of any agreement to which any of the Borrowers is a party or by which any of such Borrower's property is bound.

5. The Borrowers shall defend the Patents and Trademarks against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Secured Party. Until the Obligations shall have been satisfied in full, the Borrowers shall not pledge, mortgage or create, or suffer to exist a security interest in, or enter into any license, sublicense or other agreement relating to the use of the Patents and Trademarks, without the Secured Party's prior written consent.

6. The Borrowers shall promptly apply for and obtain all renewals or extensions of the Patents and Trademarks to the full extent permitted or required by law to maintain the status of such Patents and Trademarks. If, before all Obligations have been satisfied in full, the Borrowers shall obtain rights to any new patentable inventions, or become entitled to the benefit of any patent application, patent for any reissue, or of any patent improvement, or if the Borrowers develop any new trademark or service mark, the Borrowers shall give the Secured Party prompt written notice of all such patents, trademarks, service marks, extensions and renewals and the provisions of this Agreement shall apply thereto. The Borrowers authorize the Secured Party to modify this Agreement by amending Schedule A and Schedule B to include any new patents, any divisions, continuations, renewals, extensions, continuations-in-part on any patent, and any new trademark or service mark, and any trademark renewal of the Borrowers applied for and obtained hereafter.

7. The Borrowers shall promptly notify the Secured Party of the institution of, and any adverse determination in, any proceeding in the United States Patent and Trademark Office or any other foreign or domestic governmental agency, court or body, regarding the Borrowers' claim of ownership in any of the Patents and Trademarks. In the event of any material infringement of any of the Patents or Trademarks by a third party, such Borrower shall promptly notify the Secured Party of such infringement and shall take all reasonably necessary actions to obtain the cessation of such infringement and recover all damages resulting therefrom, including, after a Default or an Event of Default (as defined in the Loan Agreement), such action as the Secured Party deems reasonably necessary. If the Borrowers shall fail to take such action within three (3) months after such notice is given to the Secured Party, the Secured Party may, but shall not be required to, itself take such action in the name of such Borrower, and the Borrowers hereby appoint the Secured Party the true and lawful attorney-in-fact of the Borrowers, for it and in its name, place and stead, on behalf of the Borrowers, to commence judicial proceedings in any court or before any other tribunal to enjoin and recover damages for such infringement, any such damages due to the Borrowers, net of costs and attorneys' fees, to be applied to the Obligations.

8. The Borrowers shall, at their sole expense, do, make, execute and deliver all such additional and further acts, things, deeds, assurances, and instruments, in each case in form and substance satisfactory to the Secured Party, relating to the creation, validity, or perfection of the security interests and assignments provided for in this Agreement under 35 U.S.C. Section 261, 15 U.S.C. Section 1051 et seq., the Uniform Commercial Code or other laws of the United States or The Commonwealth of Massachusetts or of any other countries or states as the Secured Party may from time to time request, and shall take all such other action as the Secured Party may require to more completely vest in and assure to the Secured Party its rights hereunder or in any of the Patents or Trademarks, and the Borrowers hereby irrevocably authorize the Secured Party or its designee, at the Borrowers' expense, to execute such documents, and file such financing statements with respect thereto with or without the applicable Borrower's signature, as the Secured Party may deem appropriate. In the event that any rerecording or refiling (or the filing of any statement of continuation or assignment of any financing statement) or any repledge or reassignment, or any other action, is required at any time to protect and preserve such security interest and assignments, the Borrowers shall, at their sole cost and expense, cause the same to be done or taken at such time and in such manner as may be necessary and as may be requested by the Secured Party.

The Secured Party is hereby irrevocably appointed by the Borrowers as their lawful attorney-in-fact and agent, with full power of substitution to execute and deliver on behalf of and in the name of the Borrowers, such financing statements, assignments, pledges and other documents and agreements, and to take such other action as the Secured Party may deem necessary for the purpose of perfecting, protecting or effecting the security interests and assignments granted herein and effected hereby, and any mortgages or liens necessary or desirable to implement or effectuate the same, under any applicable law, and the Secured Party is hereby authorized to file on behalf of and in the name of the Borrowers at the Borrowers' sole cost and expense, such financing statements, assignments, documents, and agreements in any appropriate governmental office.

9. If any Event of Default (as defined in the Loan Agreement) shall have occurred and be continuing, the Secured Party may without notice or demand declare this Agreement to be in default and the Secured Party shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code, including, without limitation, the right to dispose of the Patents and Trademarks at public or private sale. The Secured Party shall give to the Borrowers at least ten (10) days' prior written notice (which the Borrowers agree is "reasonable notification" within the meaning of Section 9-504(3) of the Uniform Commercial Code) of the time and place of any public sale of the Patents and Trademarks or of the time after which any private sale or any other intended disposition is to be made.

If any Event of Default shall have occurred and be continuing, the Borrowers hereby

grant to the Secured Party the right and exclusive license to make, have made, use and sell the inventions and marks disclosed and claimed in the Patents and the Trademarks for the Secured Party's benefit and account, and for none other.

The Borrowers hereby waive any and all rights that it may have to judicial hearing in advance of the enforcement of any of the Secured Party's rights hereunder, including, without limitation, its rights following any Event of Default to take immediate possession of the Patents and Trademarks and exercise its rights with respect thereto.

The Secured Party shall not be required to marshal any present or future security for (including, but not limited to, this Agreement and the Patents and Trademarks subject to a security interest hereunder), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of the rights hereunder and in respect of such security and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Borrowers hereby agree that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or any other instrument evidencing any of the Obligations or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may the Borrowers hereby irrevocably waive the benefits of all such laws.

10. Except for notices specifically provided for herein, the Borrowers hereby expressly waive demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect both to the Obligations and any collateral therefor, the Borrowers assent to any extension or postponement of the time of payment or any other indulgence, to any substitution of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the protection of the Patents or Trademarks or any income thereon, nor as to the preservation or rights against prior parties, nor as to the preservation of any rights pertaining thereto. The Secured Party may exercise its rights with respect to the Patents and Trademarks without resorting to and without regard to other collateral or sources of reimbursement for liability. The Secured Party shall not be deemed to have waived any of its rights upon or under the Obligations or the Patents and Trademarks unless such waiver be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of any right on any future occasion. All rights and remedies of the Secured Party on the Obligations or the Patents or Trademarks, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly or concurrently.

11. The Borrowers will pay any and all (i) charges, costs and taxes incurred in implementing or subsequently amending this Agreement, including, without limitation, recording and filing fees, appraisal fees, stamp taxes, and fees and disbursements of the Secured Party's counsel incurred by the Secured Party, in connection with this Agreement, and (ii) fees and disbursements incurred by the Secured Party in the preparation, execution and delivery of any waiver or consent by the Secured Party relating to this Agreement, and in the enforcement of this Agreement and in the enforcement or foreclosure of any liens, security interests or other rights of the Secured Party under this Agreement, or under any other documentation heretofore, now, or hereafter given to the Secured Party in furtherance of the transactions contemplated hereby. The Borrowers agree to reimburse the Secured Party and indemnify the Secured Party against, any and all losses, expenses and liabilities (including liabilities for penalties) of whatever kind or nature sustained and reasonably incurred (other than as a result of the gross negligence or willful misconduct of the Secured Party) in connection with any claim, demand, suit or legal arbitration proceeding relating to this Agreement, or the exercise of any rights or powers hereunder, including reasonable attorneys' fees and disbursements.

The Borrowers agree to reimburse the Secured Party for, and indemnify it against, any and all losses, expenses and liabilities (including liabilities for penalties) of whatever kind or nature sustained and reasonably incurred in connection with any claim, demand, suit or legal or arbitration proceeding relating to this Agreement, or the exercise of any rights or powers hereunder, including attorneys' fees and disbursements.

12. The Borrowers and the Secured Party may from time to time agree in writing to the release of certain of the Patents and Trademarks from the security interest created hereby.

13. The Borrowers shall hold the Secured Party harmless from any and all costs, damages and expenses which may be incurred by the Secured Party or the Borrowers in connection with any action or failure to act by the Secured Party in connection with this Agreement.

14. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the United States, and, to the extent that the laws of the United States are not applicable, by the laws of The Commonwealth of Massachusetts (without regard to principles of conflicts of laws). This Agreement is intended to take effect as a sealed instrument.

15. Unless otherwise specified herein, all notices hereunder to any party hereto shall be in writing and should be given in accordance with Section 9.1 of the Loan Agreement.

16. When all Obligations have been paid and performed in full, and if at the time the Banks are not committed to extend any credit to the Borrowers under the Loan Agreement or under any other Loan Document (as defined in the Loan Agreement), this Agreement shall terminate, and the Secured Party shall upon request by the Borrowers, at the Borrowers' sole cost and expense, execute all such documentation as is necessary to release its security interest hereunder, provided, that notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency or reorganization of any of the Borrowers, or otherwise, as though such payment had not been made or such performance had not occurred.

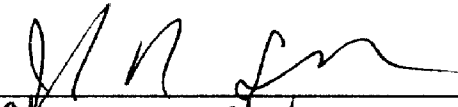
17. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the provisions so modified or limited, and executed by all the parties hereto.

18. This Agreement and all obligations of the Borrowers shall be binding upon the successors and assigns of the Borrowers, and shall, together with the rights and remedies of the Secured Party hereunder, inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Borrowers acknowledge receipt of a copy of this Agreement. Terms used herein without definition which are defined in the Uniform Commercial Code of Massachusetts have such defined meanings herein, unless the context otherwise indicates or requires.

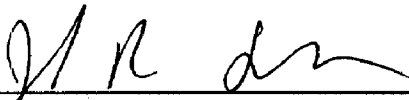
* * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer as of this day 19 of September 1998.

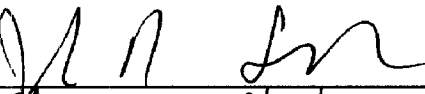
LUND INTERNATIONAL CORPORATION

By: 
Its: Chairman & Clerk
Hereunto duly authorized

LUND INTERNATIONAL B.V.

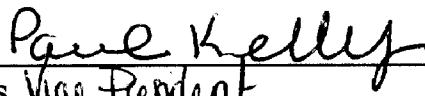
By: 
Its: Director
Hereunto duly authorized

LUND, INC.

By: 
Its: Chairman & Clerk
Hereunto duly authorized

Accepted:

BANKBOSTON, N.A.

By: 
Its: Vice President
Hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

Then personally appeared the above-named John R. Schwanbeck who being duly sworn stated that he is the Human Clerk of Lund International Corporation and acknowledged the foregoing instrument to be the free act and deed of Lund International Corporation before me, this 14th day of September, 1998.

John W. Mickle
Notary Public
My commission expires: 1/26/01

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

Then personally appeared the above-named John R. Schwanbeck who being duly sworn stated that he is the Director of Lund International B.V. and acknowledged the foregoing instrument to be the free act and deed of Lund International B.V. before me, this 14th day of September, 1998.

John W. Mickle
Notary Public
My commission expires: 1/26/01

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

Then personally appeared the above-named John R. Schwanbek who being duly sworn stated that he is the Chairman of Lund, Inc. and acknowledged the foregoing instrument to be the free act and deed of Lund, Inc. before me, this 14th day of September. 1998.

BC Matley
Notary Public
My commission expires: 1/26/01

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

Then personally appeared the above-named Paul Kelly who being duly sworn stated that he is the Vice President of BankBoston, N.A. and acknowledged the foregoing instrument to be the free act and deed of BankBoston, N.A. before me, this 14th day of September. 1998.

BC Matley
Notary Public
My commission expires: 1/26/01

SCHEDULE A

TO

PATENT AND TRADEMARK SECURITY AGREEMENT

PATENTS

SCHEDULE B

TO

PATENT AND TRADEMARK SECURITY AGREEMENT

TRADEMARKS

BLUE OX

Registration No. 2200342

Registration Date October 27, 1998

MOWTECH

Application No. 75-520260

Filing Date July 16, 1998

MOWTECH

Application No. 75-520396

Filing Date July 16, 1998

524576_3.WP6