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05-12-2000

FORM PTO-1594
1-31-92

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TRADE



U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Shop Vac Corporation

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

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

2. Name and address of receiving party(ies):

Name: Lehman Commercial Paper, Inc., as Administrative Agent

Internal Address: _____

Street Address: 3 World Financial Center

City: New York State: NY ZIP: 10285

Individual(s) citizenship _____

Association _____

General Partnership _____

Limited Partnership _____

Corporation-State New York

Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

(Designation must be a separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other Conditional Assignment and Security Interest

Execution Date: January 20, 2000

4. Application number(s) or registration number(s)

A. Trademark Application No.(s) 75/837,097 ; 75/863,170 ; 75/766,281 ; 75/766,282

B. Trademark Registration No.(s)

Additional numbers attached? Yes No

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

Name: Kristopher E. Ahrend, Esq.

Internal Address: Simpson Thacher & Bartlett

Street Address: 425 Lexington Avenue

City: New York State: New York ZIP: 10017

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41): \$ 115.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

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

DO NOT USE THIS SPACE

05/11/2000 JJALLAH2 00000014 75837097

01 EC:441
02 FC:482
Statement and signature.

40.00 OP
75.00 OP

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.

Kristopher E. Ahrend, Esq.
Name of Person Signing

K Ahrend
Signature

4/20/00
Date

Total number of pages comprising cover sheet: 7

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

TRADEMARK
REEL: 002070 FRAME: 0327

**CONDITIONAL ASSIGNMENT OF AND
SECURITY INTEREST IN TRADEMARK RIGHTS**

THIS CONDITIONAL ASSIGNMENT OF AND SECURITY INTEREST IN TRADEMARK RIGHTS ("Conditional Assignment"), dated as of January 20, 2000, is made by Shop Vac Corporation, a New Jersey corporation (the "Borrower"), in favor of Lehman Commercial Paper Inc., as Administrative Agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of July 2, 1999 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ("Borrower"), the Lenders, the Agent, Lehman Brothers Inc., as advisor, lead arranger and book manager (in such capacity, the "Arranger"), and First Union National Bank, as Documentation Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, Borrower has executed and delivered a Guarantee and Collateral Agreement, dated as of July 8, 1999, in favor of Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, Borrower pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademarks, which includes (as set forth in Section 3 of the Guarantee and Collateral Agreement) all Intellectual Property "now owned or at any time hereafter acquired by such Borrower or in which such Borrower now has or at any time in the future may acquire any right, title or interest";

WHEREAS, after since executing the Guarantee and Collateral Agreement, Borrower has acquired additional Trademarks, which are set forth on Schedule A hereto; and

WHEREAS, Borrower has duly authorized the execution, delivery and performance of this Conditional Assignment;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, Borrower agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Conditional Assignment, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Conditional Assignment and Grant of Security Interest. Borrower hereby pledges and grants a continuing security interest in, and a right of setoff against, and effective upon demand made upon the occurrence and during the continuance of an Event of Default assigns, transfers and conveys, the Trademarks (including, without limitation, those items listed on Schedule A hereto), to the Agent for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

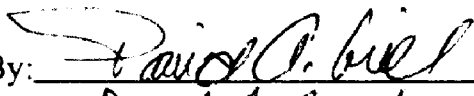
SECTION 3. Purpose. This Conditional Assignment has been executed and delivered by Borrower for the purpose of recording the conditional assignment and grant of security interest herein with the United States Patent and Trademark Office. The conditional assignment and security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Counterparts. This Conditional Assignment may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Conditional Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

SHOP VAC CORPORATION

By: 
Name: David A. Grill
Title: Vice President & CFO

LEHMAN COMMERCIAL PAPER, INC.
as Administrative Agent for the Lenders

By: _____
Name:
Title:

STATE OF PENNSYLVANIA)
) SS
COUNTY OF LYCOMING)

On the 24th day of January, ~~1999~~ ²⁰⁰⁰, before me personally came David A. Grill, who is personally known to me to be the Vice President & CFO of SHOP VAC CORPORATION, a New Jersey corporation; who, being duly sworn, did depose and say that she/he is the Vice President & CFO in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public


Notary Seal
Notary Public
Lycoming County
March 5, 2001

(PLACE STAMP AND SEAL ABOVE)

SECTION 2. Conditional Assignment and Grant of Security Interest. Borrower hereby pledges and grants a continuing security interest in, and a right of setoff against, and effective upon demand made upon the occurrence and during the continuance of an Event of Default assigns, transfers and conveys, the Trademarks (including, without limitation, those items listed on Schedule A hereto), to the Agent for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Conditional Assignment has been executed and delivered by Borrower for the purpose of recording the conditional assignment and grant of security interest herein with the United States Patent and Trademark Office. The conditional assignment and security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

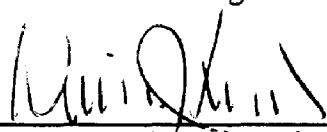
SECTION 5. Counterparts. This Conditional Assignment may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Conditional Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

SHOP VAC CORPORATION


By: _____
Name:
Title:

LEHMAN COMMERCIAL PAPER, INC.
as Administrative Agent for the Lenders

By: 
Name: WILLIAM J. LONSDALE
Title: ADMINISTRATIVE AGENT

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On the 21st day of JANUARY, 1999, before me personally came WILLIAM J. GALLAGHER, who is personally known to me to be the AUTHORIZED SIGNATORY of LEHMAN COMMERCIAL PAPER INC., a New York corporation; who, being duly sworn, did depose and say that she/he is the AUTHORIZED SIGNATORY in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.


Notary Public **JAMES P. SEERY, JR.**
Notary Public, State of New York
No. 02SE5033376
Qualified in Suffolk County
Commission Expires Sept. 19, ~~1999~~ 2000
(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademark Applications

<u>Name of Mark</u>	<u>Serial No.</u>
COPIER VAC	75/837,097
SHOP VAC BULL DOG & Design	75/863,170
RV VAC	75/766,281
SPOT-CHECK	75/766,282