

09-06-2002

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

RE



U.S. DEPARTMENT OF COMMERCE U.S. 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):

Politzer & Haney, Inc.

9.3.02

- 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: 6/4/02

2. Name and address of receiving party(ies)

Name: Shawmut Equity Partners, L.P.

Internal

Address: _____

Street Address: 75 Federal Street, 18th Floor

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 registration number(s):

A. Trademark Application No.(s) 76/352368; and 76/352540

B. Trademark Registration No.(s) _____

Additional number(s) attached Yes No

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

Name: Richard Zermani

Internal Address: Hale and Dorr LLP

Street Address: 60 State Street

City: Boston State: MA Zip: 02109

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41).....\$ 65.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

08-0219

DO NOT USE THIS SPACE

9. Signature.

Michael A. Diener, Reg. No. 37,122

Name of Person Signing

Michael A. Diener

Signature

8-26-02

Date

09/05/2002 LNUELLER 00000165 080219 76352368

15

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

01 FC:481 40.00 CH
02 FC:482 25.00 CH

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

TRADEMARK
REEL: 002577 FRAME: 0130

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "*IP Agreement*") dated as of June 4, 2002 is made by **POLITZER & HANEY, INC.**, a Delaware corporation ("*Borrower*"), in favor of **SHAWMUT EQUITY PARTNERS, L.P.**, as agent for the Guarantors (defined below) (the "*Secured Party*").

RECITALS

WHEREAS, the Guarantors (as defined below) have agreed to provide limited guarantees to Webster Bank ("*Webster*") in connection with certain loans to be made by Webster to the Borrower pursuant to that certain Commercial Revolving Loan Agreement of even date herewith between Webster and the Borrower (the "*Guarantees*"),

WHEREAS, in connection therewith the Borrower has entered into a certain Reimbursement Agreement dated of even date herewith with Boston Millennia Partners II Limited Partnership, Boston Millennia Partners II-A Limited Partnership, Boston Millennia Associates II Partnership, Boston Millennia Partners II GmbH & Co. KG, Strategic Advisors Fund Limited Partnership, Citizens Capital, Inc. and Shawmut Equity Partners, as Guarantors (the "*Guarantors*") and the Agent (as amended from time to time, the "*Reimbursement Agreement*"). The Guarantees are secured pursuant to the terms of the Reimbursement Agreement. The Guarantors are willing to enter into the Guarantees and provide the financial accommodations requested by the Borrower, but only upon the condition, among others, that Borrower shall grant to the Agent, for the benefit of the Guarantors, a security interest in certain Copyrights, Trademarks, Patents, and Mask Works and other intellectual property to secure the obligations of the Borrower under the Reimbursement Agreement. Capitalized terms used but not defined herein shall have the same meanings as in the Reimbursement Agreement.

WHEREAS, pursuant to the terms of the Reimbursement Agreement, Borrower has granted to the Agent for the benefit of the Guarantors a security interest in all of Borrower's right title and interest, whether presently existing or hereafter acquired in, to and under all of the Collateral (as defined herein) and certain other collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Borrower and Secured Party hereby agree as follows:

1. **Grant of Security Interest.** As collateral security for the prompt and complete payment and performance of all of Borrower's present or future indebtedness, obligations and liabilities to the Agent and the Guarantors (hereinafter, the "*Indebtedness*"), including, without limitation, under the Reimbursement Agreement, Borrower hereby grants to Secured Party, for the benefit of the Guarantors, a security interest in all of Borrower's right, title and interest in, to and under its intellectual property, including, without limitation, the following:

a. Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on EXHIBIT A attached hereto (collectively, the "*Copyrights*");

b. Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

c. Any and all design rights which may be available to Borrower now or hereafter existing, created, acquired or held;

d. All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on EXHIBIT B attached hereto (collectively, the "**Patents**");

e. Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks, including without limitation those set forth on EXHIBIT C attached hereto (collectively, the "**Trademarks**");

f. All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on EXHIBIT D attached hereto (collectively, the "**Mask Works**");

g. Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

h. All licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights; and

i. All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

j. All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing (all of the foregoing, including Clause a. through j., referred to collectively as the "**Intellectual Property Collateral**").

2. **Authorization and Request.** Borrower authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this IP Agreement.

3. **Covenants and Warranties.** Borrower represents, warrants, covenants and agrees as follows:

a. Borrower is now the sole owner of the Intellectual Property Collateral, except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business and except for certain third party embedded software;

b. During the term of this IP Agreement, Borrower will not transfer or otherwise encumber any interest in the Intellectual Property Collateral, except as permitted under the Reimbursement Agreement and the Webster Loan Documents (as defined in the Reimbursement Agreement);

c. To its knowledge, each of the Patents is valid and enforceable, and no part of the Intellectual Property Collateral has been judged invalid or unenforceable, in whole or in part, and to

Borrower's knowledge, no claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party;

d. Borrower shall promptly advise Agent of any material adverse change in the composition of the Collateral, including but not limited to any subsequent ownership right of the Borrower in or to any Trademark, Patent, Copyright, or Mask Work and any judgment of invalidity or unenforceability with respect thereto. Upon any executive officer of Borrower obtaining actual knowledge thereof, Borrower will promptly notify Agent in writing of any event that materially adversely affects the value of any material Intellectual Property Collateral, the ability of Borrower to dispose of any material Intellectual Property Collateral of the rights and remedies of the Guarantors in relation thereto, including the levy of any legal process against any of the Intellectual Property Collateral; and

e. Borrower shall not enter into any agreement that would materially impair or conflict with Borrower's obligations hereunder without Agent's prior written consent, which consent shall not be unreasonably withheld. Other than the Webster Loan Documents, Borrower shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Borrower's rights and interest in any property included within the definition of the Intellectual Property Collateral acquired under such contracts.

4. **Agent's Rights.** Agent shall have the right, but not the obligation, to take, at Borrower's sole expense, any actions that Borrower is required under this IP Agreement to take but which Borrower fails to take. Borrower shall reimburse and indemnify Agent and the Guarantors for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section 4.

5. **Further Assurances; Attorney in Fact.**

a. Borrower hereby irrevocably appoints Agent as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower, any Guarantor or otherwise, from time to time upon the occurrence and during the continuance of an Event of Default, or upon the occurrence of the Payment Date, in Agent's discretion, upon Borrower's failure or inability to do so, to take any action and to execute any instrument which Agent may deem necessary or advisable to accomplish the purposes of this IP Agreement.

b. Borrower hereby irrevocably appoints Agent as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower, any Guarantor or otherwise, from time to time in Agent's discretion:

(1) To modify, in its sole discretion, this IP Agreement without first obtaining Borrower's approval of or signature to such modification by amending Exhibit A, Exhibit B, Exhibit C, and Exhibit D hereof, as appropriate, to include reference to any right, title or interest in any material Copyrights, Patents, Trademarks or Mask Works acquired by Borrower after the execution hereof or to delete any reference to any right, title or interest in any material Copyrights, Patents, Trademarks, or Mask Works in which Borrower no longer has or claims any right, title or interest; and

(2) To file, in its sole discretion, one or more financing or continuation statements and amendments thereto, or any filings with the United States Patent and

Trademark Office or the Register of Copyrights, relative to any of the Intellectual Property Collateral without the signature of Borrower where permitted by law.

6. **Events of Default.** The occurrence of any of the following shall constitute an Event of Default under this IP Agreement:

a. An Event of Default shall have occurred and be continuing under the Reimbursement Agreement or the Payment Date shall have occurred; or

b. Borrower breaches any warranty, representation, covenant or agreement made by Borrower in this IP Agreement.

7. **Remedies.** Upon the occurrence and continuance of an Event of Default (as provided in Section 6 hereof), (i) Agent shall have the right to exercise all the remedies of a secured party under the Massachusetts Uniform Commercial Code, including without limitation the right to require Borrower to assemble the Intellectual Property Collateral and any tangible property in which Agent has a security interest and to make it available to Agent at a place designated by Agent; (ii) Agent shall have a nonexclusive, royalty free license to use the Copyrights, Patents, Trademarks, Mask Works and all other Intellectual Property Collateral to the extent reasonably necessary to permit Agent to exercise its rights and remedies upon the occurrence of an Event of Default; and (iii) Borrower will pay any expenses (including reasonable attorney's fees) incurred by Agent in connection with the exercise of any of Agent's rights hereunder, including without limitation any expense incurred in disposing of the Intellectual Property Collateral. All of Agent's or Guarantor's rights and remedies with respect to the Intellectual Property Collateral shall be cumulative.

8. **Indemnity.** Borrower agrees to defend, indemnify and hold harmless Agent and each Guarantor and their respective officers, employees, and agents against: (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this IP Agreement, and (b) all losses or expenses in any way suffered, incurred, or paid by Agent or any Guarantor as a result of or in any way arising out of, following or consequential to transactions between Agent or any Guarantor and Borrower, whether under this IP Agreement or otherwise (including without limitation, reasonable attorneys fees and reasonable expenses), except for losses arising from or out of Agent's or any Guarantor's gross negligence or willful misconduct.

9. **Expenses.** The Borrower agrees to pay, on demand, all of the Secured Party's own out-of-pocket expenses (including reasonable attorneys' fees) incurred in connection with the enforcement of this IP Agreement and the rights and remedies in connection herewith including, without limitation, all reasonable attorneys' fees, and all reasonable costs incurred by Secured Party in connection with the enforcement of any such rights or remedies in connection with any proceeding commenced by or against Borrower under Title 11 of the U.S. Code.

10. **Amendments.** This IP Agreement may be amended only by a written instrument signed by both parties hereto.

11. **Counterparts.** This IP Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this IP Agreement by signing any such counterpart. This Agreement shall be effective when it has been executed by the Borrower and the Secured Party.

12. **CHOICE OF LAW.** THIS IP AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS (AND NOT THE LAW OF CONFLICTS) OF THE COMMONWEALTH OF MASSACHUSETTS.

13 **CONSENT TO JURISDICTION.** THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS AND THE UNITED STATES DISTRICT COURT OF MASSACHUSETTS FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS IP AGREEMENT AND THE BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE SECURED PARTY OR ANY GUARANTOR TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWER AGAINST THE SECURED PARTY OR ANY GUARANTOR OR ANY AFFILIATE OF THE SECURED PARTY OR ANY GUARANTOR INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS IP AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE COMMONWEALTH OF MASSACHUSETTS.

14 **WAIVER OF JURY TRIAL.** THE BORROWER HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS IP AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER.

(signatures appear on next page)

EXECUTED as a sealed instrument under the laws of the Commonwealth of Massachusetts on the day and year first above written.

Borrower: POLITZER & HANEY, INC.

By: William T. Stoj

Name:

Title:

COO / CFO

Agent: SHAWMUT EQUITY PARTNERS, L.P.

By: _____

Name:

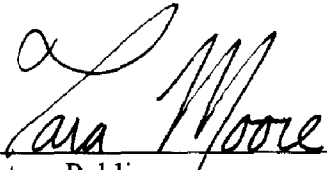
Title:

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF * Suffolk) ss.

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 10th day of April, 2002, personally appeared William T. Sobo to me known personally, and who, being by me duly sworn, deposes and says that he is the COO/CFO of Politzer & Haney, Inc., and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said William T. Sobo acknowledged said instrument to be the free act and deed of said corporation.



Notary Public
My commission expires:

**Tara Moore, Notary Public
Commonwealth of Massachusetts
My Commission Expires 11/5/2004**

EXECUTED as a sealed instrument under the laws of the Commonwealth of Massachusetts on the day and year first above written.

Borrower: POLITZER & HANEY, INC.

By: _____
Name:
Title:

Agent: SHAWMUT EQUITY PARTNERS, L.P.

By: *Daniel K. Doyle*
Name: Daniel K. Doyle
Title: Managing Director

CERTIFICATE OF ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF * Suffolk) ss.

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 4th day of June, 2002, personally appeared Daniel K. Doyle to me known personally, and who, being by me duly sworn, deposes and says that he is the Managing Director of Shawmut Equity Partners, L.P., and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Daniel K. Doyle acknowledged said instrument to be the free act and deed of said corporation.

Charlene E. McFaul
Notary Public
My commission expires: 2/3/06

Exhibit "A"

attached to that certain

Intellectual Property Security Agreement dated June 4, 2002.

COPYRIGHTS.ISSUED COPYRIGHTS

<u>COPYRIGHT DESCRIPTION</u>	<u>REGISTRATION NUMBER</u>	<u>DATE OF ISSUANCE</u>
Web Cash Manager, Version 1.0	TX 5-222-584	3/12/2001
Web Cash Manager, Version 5.0	TX 5-222-585	3/12/2001
Web Cash Manager, Version 5.8	TX 5-222-586	3/12/2001

PENDING COPYRIGHT APPLICATIONS

<u>COPYRIGHT DESCRIPTION</u>	<u>APPLICATION NUMBER</u>	<u>DATE OF FILING</u>	<u>DATE OF CREATION</u>	<u>FIRST DATE OF PUBLIC DISTRIBUTION</u>
N/A				

UNREGISTERED COPYRIGHTS (Where No Copyright Application is Pending)

<u>COPYRIGHT DESCRIPTION</u>	<u>DATE OF CREATION</u>	<u>FIRST DATE OF DISTRIBUTION</u>	<u>DATE AND RECORDATION NUMBER OF IP AGREEMENT WITH OWNER OR ORIGINAL GRANTOR IF AUTHOR OR OWNER OF COPYRIGHT IS DIFFERENT FROM GRANTOR</u>	<u>ORIGINAL AUTHOR OR OWNER OF COPYRIGHT IS DIFFERENT FROM GRANTOR</u>
Auto Cash				
Transfer				
Auto Cash				
Manager				
Auto Cash Wire				
Auto Cash				
Validator				
PC Relay				
Auto Cash				
Starter				
Accuret				
Auto Cash				
Payments				

Web Cash				
Manager				
Web Payments				
CorPoint Check				
CorPoint Wire				
CorPoint				
Connect				
CorPoint ACH				
CorPoint IR				

Exhibit "B"
attached to that certain
Intellectual Property Security Agreement dated June 4, 2002.

PATENTS

<u>Patent Description</u>	<u>Docket Number</u>	<u>Country</u>	<u>Serial No.</u>	<u>Filing Date</u>	<u>Status</u>
N/A					

Exhibit "C"
 attached to that certain
 Intellectual Property Security Agreement dated June 4, 2002.

TRADEMARKS

<u>MARK</u>	<u>COUNTRY</u>	<u>SERIAL NO.</u>	<u>FILING DATE</u>	<u>STATUS</u>
Politzer & Haney	US		Dec. 26, 2001	Common law trademark; Filed trademark registration application
Web Cash Manager				Common law trademark
PC Relay				Common law trademark
Corpoint	US		Dec. 26, 2001	Common law trademark; Filed trademark registration application
CorPoint Check				Common law trademark
CorPoint Wire				Common law trademark
CorPoint Connect				Common law trademark
CorPoint ACH				Common law trademark
CorPoint IR				Common law trademark
Business-to-Business				Common law trademark
eCommerce				Common law trademark
Accuret				Common law trademark
Web Payments				Common law trademark

Exhibit "D"
attached to that certain
Intellectual Property Security Agreement dated June 4, 2002.

MASK WORKS

<u>MASK WORK DESCRIPTION</u>	<u>COUNTRY</u>	<u>SERIAL NO.</u>	<u>REG NO</u>	<u>STATUS</u>
N/A				