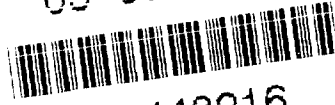


05-08-2003



102443216

Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 Tab settings

5-6-03 RECORD

DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

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

| | |
|--|---|
| <p>1. Name and address of conveying party(ies):</p> <p>Reval.com, Inc. 100 Broadway, 22nd Floor New York, NY 10005</p> <p><input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State (Delaware) <input type="checkbox"/> Other _____</p> <p>Additional name(s) of conveying party(ies) attached? Yes <input checked="" type="checkbox"/> No</p> | <p>2. Name and address of receiving party(ies)</p> <p>Name: <u>E-Financial Ventures I Unit Trust</u></p> <p>Address: <u>c/o Tobat Capital Partners I, L.P.</u></p> <p>Street Address: <u>300 Crescent Court, Suite 1170</u></p> <p>City: <u>Dallas</u> State: <u>TX</u> Zip: <u>75201</u></p> <p><input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input checked="" type="checkbox"/> Limited Partnership _____ <input type="checkbox"/> Corporation-State _____ <input type="checkbox"/> Other _____</p> |
| <p>3. Nature of conveyance:</p> <p><input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____</p> <p>Execution Date: <u>03/26/2003</u></p> | <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> |
| <p>4. Application number(s) or registration number(s):</p> <p>A. Trademark Application No.(s) <u>75/822,423</u></p> | <p>B. Trademark Registration No.(s) <u>2,617,759</u></p> |
| <p>Additional number(s) attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> | |
| <p>5. Name and address of party to whom correspondence concerning document should be mailed:</p> <p>Name: <u>Lekha Gopalakrishnan</u></p> <p>Address: <u>Jenkins & Gilchrist, P.C.</u></p> <p>Street Address: <u>1445 Ross Avenue, Suite 3200</u></p> <p>City: <u>Dallas</u> State: <u>TX</u> Zip: <u>75202</u></p> | <p>6. Total number of applications and registrations involved: _____</p> <p>7. Total fee (37 CFR 3.41).....\$ <u>215.00</u></p> <p><input checked="" type="checkbox"/> Enclosed <input type="checkbox"/> Authorized to be charged to deposit account</p> <p>8. Deposit account number: <u>10-0447</u></p> |
| <p>05/07/2003 DBTRNE 00000200 75822423</p> <p>01 FC:8521 40.00 OP 02 FC:8522 175.00 OP</p> <p style="text-align: center;">DO NOT USE THIS SPACE</p> | |
| <p>9. Signature.</p> <p><u>Lekha Gopalakrishnan, Reg. No. 46,733</u> Name of Person Signing</p> <p><u>Lekha Gopalakrishnan</u> Signature</p> <p><u>5/1/03</u> Date</p> <p>Total number of pages including cover sheet, attachments, and document: <u>21</u></p> | |

OFFICE OF PUBLIC RECORDS
2003 MAY -6 PM 1:35
FINANCE SECTION

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

Additional name(s) and address(es) of receiving parties:

E-Financial Ventures I, L.P.
c/o Tobat Capital Partners I, L.P.
300 Crescent Court, Suite 1170
Dallas, TX 75201

Continuation of Item 4:

Additional Application Numbers:

76/187,535

76/289,072

76/432,666

76/432,665

Additional Registration Numbers:

2,529,930

2,571,922

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is made as of March 26, 2003, by and between Reval.com, Inc., a Delaware corporation (the "Company"), and E-Financial Ventures I Unit Trust and E-Financial Ventures I, L.P. (collectively the "Noteholders").

WHEREAS, the Noteholders have agreed to purchase a certain Convertible Secured Promissory Note of the Company (the "Note") dated as of the date hereof.

WHEREAS, the obligation of the Noteholders to purchase the Note is conditioned on, among other things, the execution and delivery by the Company of a security agreement in the form hereof.

NOW, THEREFORE, in consideration of the Secured Obligations (as hereinafter defined) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Company, and in order to induce the Noteholders and certain other persons to purchase the Note, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein which are defined in the UCC shall have the meanings set forth therein. In addition to any other terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Accounts" shall mean all accounts as that term is defined in the UCC and all rights of the Company now existing and hereafter acquired to payment for goods sold or leased or for services rendered which are not evidenced by an Instrument or Chattel Paper, whether or not earned by performance, together with (i) all security interests or other security held by or granted to the Company to secure such rights to payment, (ii) all other rights related thereto (including rights of stoppage in transit) and (iii) all rights in any of such sold or leased goods which are returned or repossessed.

"Chattel Paper" shall mean all chattel paper as that term is defined in the UCC and any document or documents which evidence both a monetary obligation and a security interest in, or a lease or consignment of, specific goods; provided that when a transaction is evidenced both by a security agreement or a lease and by an Instrument or series of Instruments, the group of documents taken together constitute Chattel Paper.

"Collateral" shall mean all tangible and intangible personal property and fixtures, wherever located, in which the Company now has or hereafter acquires any right or interest (including, without limitation, all of the Company's Accounts, Chattel Paper, Contract Rights, Documents, Equipment, Fixtures, General Intangibles, Instruments, Inventory, Stock Rights, cash, bank accounts, special collateral accounts, uncertificated securities as that term is defined in the UCC and insurance policies and all books and records (in whatever form or medium), customer lists, credit files, computer files, programs, printouts, source codes, software and other computer materials and records related to any of the foregoing) and all Proceeds (including, without limitation, all proceeds as that term is defined in the UCC), insurance proceeds, unearned premiums, tax refunds, rents, profits, offspring and products thereof.

"Contract Rights" shall mean any right to payment under a contract not yet earned by performance and not evidenced by an Instrument or Chattel Paper.

"Documents" shall mean all documents as that term is defined in the UCC and all documents of title and goods evidenced thereby (including, without limitation, all bills of lading, dock warrants, dock receipts, warehouse receipts and orders for the delivery of goods), together with any other document which in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold and dispose of such document and the goods it covers.

"Equipment" shall mean all equipment as that term is defined in the UCC and all equipment (including, without limitation, all machinery, vehicles, tractors, trailers, office equipment, communications systems, computers, furniture, tools, molds and goods) owned, used or bought for use primarily in the debtor's business whether now owned, used or bought for use or hereafter acquired, used or bought for use and wherever located, together with all accessories, accessions, attachments, parts and appurtenances thereto.

"Event of Default" shall mean any Event of Default as defined in the Note, or any breach by the Company of any warranty, covenant, agreement or term under this Agreement.

"Fixtures" shall mean all fixtures as that term is defined in the UCC and all goods which are or are to be attached to real property in such a manner that their removal would cause damage to the real property and which have therefore taken on the character of real property.

"General Intangibles" shall mean all general intangibles as that term is defined in the UCC and all intangible personal property of every kind and nature other than Accounts (including, without limitation, all Contract Rights, other rights to receive payments of money, choses in action, security interests, indemnification claims, judgments, tax refunds and tax refund claims, royalty and product rights, inventions, work in progress, patents, patent applications, trademarks, trademark applications, trade names, copyrights, copyright applications, permits, licenses, franchises, leasehold interests in real or personal property, rights to receive rentals of real or personal property or payments under letters of credit, insurance proceeds, know-how, trade secrets, other items of intellectual property and proprietary rights, goodwill (whether or not associated with any of the foregoing), computer software and guarantee claims).

"Instruments" shall mean all negotiable instruments (as that term is defined in the UCC), certificated securities (as that term is defined in the UCC) and any replacements therefor and Stock Rights related thereto, and other writings which evidence rights to the payment of money (whether absolute or contingent) and which are not themselves security agreements or leases and are of a type which in the ordinary course of business are transferred by delivery with any necessary endorsement or assignment (including, without limitation, all checks, drafts, Note, bonds, debentures, government securities, certificates of deposit, letters of credit, preferred and common stocks, options and warrants).

"Inventory" shall mean all inventory as that term is defined in the UCC and all goods other than Equipment and Fixtures (including, without limitation, goods in transit, goods held for sale or lease or furnished or to be furnished under contracts for service, raw materials,

work in process and materials used or consumed in the debtor's business, finished goods, returned or repossessed goods and goods released to the debtor or to third parties under trust receipts or similar Documents).

"Proceeds" shall mean all proceeds as that term is defined in the UCC and any and all amounts or items of property received when any Collateral or proceeds thereof are sold, exchanged, collected or otherwise disposed of, both cash and non-cash, including proceeds of insurance, indemnity, warranty or guarantee paid or payable on or in connection with any Collateral.

"Receivables" shall mean all Accounts, Chattel Paper and Contract Rights and all Instruments representing rights to receive payments.

"Secured Obligations" shall mean, collectively, (i) all liabilities, obligations and indebtedness (whether actual or contingent, whether owed jointly or severally and whether for principal, interest, fees, expenses or otherwise) of the Company to the Noteholders now existing or hereafter incurred under the Note or this Agreement, as the same may be amended, modified or supplemented from time to time, together with any and all extensions, renewals, refinancings or refunding thereof in whole or in part, (ii) all costs and expenses (including, without limitation, to the extent permitted by law, reasonable attorneys' fees and other legal expenses) incurred by the Noteholders in the enforcement and collection of any of the liabilities, obligations and indebtedness referred to in clause (i) above, and (iii) all payments and advances made by the Noteholders for the maintenance, preservation, protection or enforcement of, or realization upon, any property or assets now or hereafter made subject to any Lien granted pursuant to this Agreement or pursuant to any other agreement, instrument or note relating to any of the Secured Obligations (including, without limitation, advances for taxes, insurance, storage, transportation, repairs and the like).

"Stock Rights" shall mean any stock, any dividend or other distribution and any other right or property which the Company shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any and all shares of stock and other Instruments and uncertificated securities, any right to receive or acquire any Instrument or uncertificated security and any right to receive earnings, in which the Company now has or hereafter acquires any right.

"UCC" shall mean the Uniform Commercial Code as in effect in New York.

2. Grant of the Security Interest.

(a) The Company hereby grants to and creates in favor of the Noteholders a continuing security interest and lien under the UCC and all other applicable laws in and to all of the Collateral as security for the full and timely payment, observance and performance of the Secured Obligations in accordance with the terms thereof and in order to induce the Noteholders to purchase the Note and extend credit to the Company.

(b) If an Event of Default shall occur and be continuing or shall exist, in addition to all other rights and remedies available to it hereunder or otherwise, the Noteholders shall have the right, without notice to the Company, to set-off against and to appropriate and

apply to the unpaid balance of all the Note and all other Secured Obligations, any obligations owing to the Company by the Noteholders and any funds held in any manner for the account of the Company by the Noteholders, and the Noteholders are hereby granted a security interest in and lien on all such obligations and funds for such purpose. Such set-off rights shall exist whether or not the Noteholders shall have made any demand under the Note or other Secured Obligations and whether or not the Note or such other obligations are matured or unmatured.

(c) Immediately upon acquiring any right, title or interest in or to any Instruments, the Company shall execute and deliver to the Noteholders a Pledge Agreement in a form acceptable to the Noteholders.

3. Company's Continuing Obligations. Notwithstanding any provision hereof to the contrary, (i) the Company shall remain liable under all contracts and agreements included in the Collateral and shall pay, perform and observe all of its liabilities and obligations thereunder, (ii) the Noteholders shall have no obligation to pay, perform or observe any of the Company's liabilities or obligations under such contracts and agreements as a result of exercising their rights under this Agreement or otherwise and (iii) the Noteholders' exercise of their rights under this Agreement or otherwise shall not release the Company from any of its liabilities or obligations under such contracts and agreements.

4. Names, Addresses and Locations.

(a) The Company represents and warrants that, except as specified on Schedule I hereto, (i) during the five-year period prior to the execution and delivery of this Agreement, it has not used any name or names under which it has invoiced account debtors, maintained records concerning Collateral or otherwise conducted business other than the exact name under which it has executed this Agreement, (ii) during such five-year period, it has not entered into any merger, consolidation, corporate reorganization or purchase of substantial assets in any bulk transfer or other transactions in which the transferor was not acting in the ordinary course of business and (iii) the address of the Company set forth on the signature page hereof is the address of the Company's chief executive office and is the address at which the Company keeps all books and records (in whatever form or medium, including all computer data, software and source codes) concerning the Collateral and the Proceeds thereof.

(b) If the Company desires to establish a new location for its chief executive office or a new location for any offices, plants or facilities where any Collateral or any books or records relating to the Collateral may be kept or to establish a new name in which it may invoice account debtors, maintain records concerning the Collateral or otherwise conduct business, it shall first, with respect to each such new location or name, (i) give the Noteholders at least 15 days prior written notice of its intention to do so and provide the Noteholders with such information in connection therewith as the Noteholders may reasonably request and (ii) if financing statements are on file with respect to any Collateral, take such action, upon request of the Noteholders, as may be necessary to maintain at all times the perfection and priority of the security interests in the Collateral granted to the Noteholders hereunder.

5. Location of Inventory. The Company represents and warrants that (i) all of its Inventory is located at the locations specified on Schedule I hereto, except for Inventory in

transit which is being sold in the ordinary course of business, and (ii) except as specified on Schedule I, none of such locations are leased by the Company as lessee and none of the Company's Inventory is in the possession of any bailee, warehouseman, processor or other third party other than Inventory in transit which is being sold in the ordinary course of business. The Company agrees that its Inventory shall be kept at all times at the locations specified on Schedule I and at no other locations, except upon compliance with the requirements of Section 4(b) of this Agreement and except for Inventory in transit which is being sold in the ordinary course of business.

6. Location of Equipment and Fixtures. The Company represents and warrants that (i) all of its Equipment and Fixtures are located at the locations specified on Schedule I hereto and (ii) except as specified on Schedule I, none of such locations are leased by the Company as lessee and none of the Company's Equipment or Fixtures are in the possession of any bailee, warehouseman, processor or other third party. The Company agrees that its Equipment and Fixtures shall be kept and maintained at all times at the locations specified in Schedule I and at no other locations, except upon compliance with the requirements of Section 4(b) of this Agreement.

7. Instruments. The Company represents and warrants that except as specified on Schedule I hereto, the Company does not own or possess any Instruments other than checks and other drafts received in the ordinary course of business.

8. Filing Requirements; Other Financing Statements. The Company represents and warrants that (i) none of the Equipment is covered by any certificate of title, except for the vehicles specified on Schedule II hereto, (ii) none of the Collateral consists of property subject to any statute or treaty referred to in Section 9-302(3) of the UCC (other than certain intellectual property and proprietary rights), (iii) none of the Collateral is of a type for which security interests or liens may be filed under any federal statute, except for the proprietary rights held by the Company and specified on Schedule II, and (iv) no financing statements describing any portion of the Collateral have been filed in any jurisdiction except for financing statements which have lapsed or have been terminated or financing statements naming the Noteholders as secured party.

9. Maintenance and Operation of Tangible Property. The Company shall maintain all Inventory in good repair, salable condition and free from defects in all material respects. The Company shall (i) maintain all Equipment and Fixtures in good condition, repair and working order in all material respects, ordinary wear and tear excepted and (ii) maintain and operate all Equipment and Fixtures in material compliance with all applicable laws, ordinances, regulations, decrees and orders and all reasonable requests of insurers of such property.

10. Receivables; Right of Collection.

(a) The Company represents and warrants that the names of the account debtors and contract obligors, the amounts owing, the due dates and other information with respect to all Receivables are and shall be correctly stated in all material respects in all records of the Company relating thereto and in all invoices and reports with respect thereto furnished to the Noteholders by the Company from time to time.

(b) Except as otherwise provided in this Agreement, the Company shall collect and enforce, at its expense, all amounts due or hereafter due with respect to all Receivables in accordance with commercially reasonable practices and procedures. Promptly upon request from the Noteholders, the Company shall deliver to the Noteholders duplicate copies of all invoices rendered to account debtors in respect of all Accounts.

(c) If an Event of Default shall occur and be continuing or shall exist, the Noteholders shall have the right upon written notice to the Company to collect and dispose of all Proceeds arising from all Receivables and to apply such Proceeds to the payment of the Secured Obligations as determined in the Noteholders' sole discretion. At any time and upon such written notice to the Company, the Noteholders may (i) notify account debtors and contract obligors of the grant to and creation in favor of the Noteholders of the security interest in the Receivables and the Proceeds thereof under this Agreement, (ii) direct such account debtors and contract obligors to make any payments from time to time due in respect of any such Receivables directly to the Noteholders at such places as it directs and (iii) assume entire control over all of the Proceeds of such Receivables. The Noteholders, their officers, employees and authorized agents are hereby irrevocably appointed attorneys-in-fact of the Company to endorse any check or draft which may be payable to the Company in order to collect the Receivables and any Proceeds thereof. Upon receipt of written notice from the Noteholders of the revocation of the Company's right of collection, the Company shall promptly remit directly to the Noteholders all Proceeds of Receivables then or subsequently in its possession.

(d) The Company shall not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on any Receivable or accept in satisfaction of any Receivable less than the original amount thereof, except that prior to the occurrence of an Event of Default, the Company may in the ordinary course of business allow adjustments to the original amount owing on a Receivable in accordance with the Company's customary and commercially reasonable credit policies and collection practices in effect from time to time. Without the prior written consent of the Noteholders in each case, the Company shall not make any sale to any customer on a bill and hold, guaranteed sale, sale or return, sale on approval, consignment or any other repurchase or return basis, or re-date any invoice or make sales on extended dating beyond that customary in its industry, or otherwise change the terms of sale customarily offered to its customers. If the Company becomes aware of any event or circumstance materially detrimental to any account debtor's credit, it shall promptly advise the Noteholders thereof, and the Company shall promptly notify the Noteholders of any change in its credit policies and collection practices and shall not make any such change which the Noteholders determine in their reasonable discretion to be materially adverse to the interests of the Noteholders in the Receivables.

11. Vehicles; Bailments.

(a) The Company shall give the Noteholders written notice of its acquisition of any vehicle, tractor or trailer covered by a certificate of title or similar evidence of ownership, and upon request of the Noteholders, the Company shall promptly execute a deliver any instruments and documents that may be necessary, or that the Noteholders may request, in order to perfect their security interest in all property subject to a certificate of title.

(b) If any of the Company's Inventory or Equipment is in the possession or control of any warehouseman or any of the Company's processors or other bailees, the Company shall notify such warehousemen, processors and other bailees in writing (with a copy to the Noteholders) of the Noteholders' security interest in such property and, upon the Noteholders' request, instruct them to hold all such Inventory and Equipment for the Noteholders' account and subject to the Noteholders' instructions. At the Noteholders' request, the Company shall file a financing statement in the appropriate jurisdiction against such bailee in a form appropriate for the underlying transaction.

12. Insurance; Risk of Loss.

(a) The Company shall maintain, at its expense, such public liability and third party property damage and business interruption insurance in such amounts and with such deductibles as is reasonably acceptable to the Noteholders. At the request of the Noteholders, the Company shall cause the Noteholders to be named as an additional insured under all such policies, and the Company shall deliver to the Noteholders all original insurance policies, or certificates copies thereof, and evidence of payment of all premiums with respect thereto.

(b) The risk of loss of, damage to or destruction of the Inventory, Equipment, Fixtures and other Collateral shall be on the Company. The Company shall maintain, at its expense, insurance with respect to the Collateral against such risks and casualties, in such amounts and with such insurers as are required by this Agreement; provided that the Company shall insure the Collateral in an amount at least equal to the lesser of (i) the outstanding amount of the Secured Obligations and (ii) the full insurable value of the Collateral. Each such insurance policy shall be in form and substance satisfactory to the Noteholders and, at the Noteholders' request, shall (i) contain a loss payable clause and a lenders' loss payable endorsement in favor of the Noteholders as their interests may appear, (ii) provide that at least 30 days prior written notice of any material change to or any cancellation or lapse of such policy must be given to the Noteholders by the insurer, (iii) provide that no act or default by the Company under such policy shall impair the Noteholders' right of recovery thereunder and (iv) provide that the insurer shall, as against the Noteholders, waive any rights of subrogation to the extent that the named insured has waived such rights (and the Company hereby irrevocably and unconditionally waives any right of subrogation against the Noteholders, except claims arising out of the gross negligence or willful misconduct of the Noteholders). At the Noteholders' request, the Company shall deliver to the Noteholders all original insurance policies, or certificates copies thereof, and evidence of payment of all premiums with respect thereto.

(c) If the Company fails to obtain and keep in full force and effect the insurance coverage required hereunder or fails to pay the premiums therefor when due, the Noteholders may (but shall not be obligated to) do so for the account of the Company (without waiving or releasing any obligation or default of the Company hereunder) and add the cost thereof to the Secured Obligations.

(d) The Company hereby assigns and sets over unto the Noteholders all moneys which may become payable on account of such insurance (including, without limitation, any returned or unearned premiums which may be due upon cancellation of any such insurance which is not promptly replaced by comparable insurance) and directs the insurers to pay the

Noteholders any amount so due; provided that so long as no Event of Default shall have occurred and be continuing or shall exist, any such moneys may be used by the Company to substantially repair or to replace with substantially comparable Collateral the particular lost, damaged or destroyed Collateral. The Noteholders, their officers, employees and authorized agents are hereby irrevocably appointed attorneys-in-fact of the Company to make, settle and adjust all claims under the Company's insurance policies and to endorse any draft or check which may be payable to the Company in order to collect the proceeds of such insurance or any returned or unearned premiums with respect thereto.

13. Rights in Collateral.

(a) The Company represents, warrants and covenants that it has and shall have at all times good and marketable title to all Collateral, free and clear of all liens, claims, charges and encumbrances (except for Permitted Liens), and the Company shall defend such title against the claims and demands of all other persons. The Company represents and warrants that this Agreement creates a valid security interest in the Collateral which, upon filing of proper financing statements in the jurisdictions specified on Schedule III attached hereto, shall constitute a valid first priority perfected lien on and security interest in the Collateral. The Company represents and warrants that all Receivables are valid, binding and enforceable in accordance with their respective terms and that no party to any Receivable is in default with respect thereto, except to the extent of allowances for uncollectible accounts reflected on the financial statements of the Company in accordance with generally accepted accounting principles consistently applied.

(b) Except in the ordinary course of business, the Company shall not sell, transfer, assign, convey or otherwise dispose of, or extend, amend, terminate or otherwise modify any term or provision of, any Collateral, any interest therein or any Proceeds thereof, nor waive or release any right with respect thereto, without the prior written consent of the Noteholders.

(c) The Company assumes full responsibility for taking any and all steps to preserve its rights with respect to the Collateral against all prior parties. The Noteholders shall be deemed to have exercised reasonable care in the preservation and custody of the portion of the Collateral as may be in the Noteholders' possession if the Noteholders take such action as the Company shall reasonably request in writing; provided that such requested action shall not, in the judgment of the Noteholders, impair the Noteholders' prior security interest in such Collateral or their rights in or the value of such Collateral, and provided further that such written request is received by the Noteholders in sufficient time to permit the Noteholders to take the requested action.

14. Records. The Company shall at all times maintain accurate and complete records with respect to each item and category of the Collateral (including, without limitation, a record of all Proceeds) and shall furnish copies of such records to the Noteholders with reasonable promptness from time to time upon the Noteholders' request.

15. Taxes and Charges. The Company shall pay and discharge all taxes, levies and other impositions levied on any Collateral, except only to the extent that such taxes,

levies and other impositions shall not then be due or shall be contested in good faith by appropriate proceedings diligently conducted (provided that such reserves and other provisions as may be required by generally accepted accounting principles have been duly made and recorded). If the Company shall fail to do so, the Noteholders may (but shall not be obligated to) pay such taxes, levies or impositions for the account of the Company (without waiving or releasing any obligation or default by the Company hereunder) and may add the amount thereof to the Secured Obligations.

16. Inspection. The Noteholders and their officers, employees and agents shall have the right at all reasonable times to inspect the Collateral and to examine and make extracts from any books and records of the Company pertaining to the Collateral owned by it or in their possession. The Noteholders may at any time, without notice to the Company, verify with any account debtor of the Company the status of any account payable by such account debtor. The Company from time to time shall execute and deliver such instruments and take all such action as the Noteholders may reasonably request in order to effectuate the provisions of this Section 16.

17. Preservation and Protection of Security Interest. The Company shall diligently preserve and protect the Noteholders' security interest in the Collateral and shall, at its expense, cause such security interest in the Collateral to be perfected and continue perfected so long as the Secured Obligations or any portion thereof are outstanding and unpaid; and for such purposes, the Company shall from time to time at the Noteholders' request and at their expense file or record, or cause to be filed or recorded, such instruments, documents and notices (including, without limitation, financing statements and continuation statements) as the Noteholders may deem necessary or advisable from time to time in order to perfect and continue perfected such security interests. The Company shall do all such other acts and things and shall execute and deliver all such other instruments and documents (including, without limitation, further security agreements, pledges, endorsements, assignments and notices) as the Noteholders may deem necessary or advisable from time to time in order to perfect and preserve the priority of the Noteholders' security interest in the Collateral, as a perfected security interest in the Collateral, prior to the rights of any other secured party or lien creditor, except with respect to Permitted Liens which are accorded priority by statute. The Noteholders, and their officers, employees and authorized agents, or any of them, are hereby irrevocably appointed the attorneys-in-fact of the Company to do, at the Company's expense, all acts and things which the Noteholders may deem necessary or advisable to preserve, perfect and continue perfected the Noteholders' security interest in the Collateral (including, without limitation, the signing of financing, continuation or other similar statements and notices on behalf of the Company), which appointment is irrevocable and coupled with an interest.

18. Federal Claims. The Company shall notify the Noteholders of any Collateral which constitutes a claim against the United States government or any instrumentality or agency thereof, the assignment of which claim is governed by federal law. Upon the request of the Noteholders, the Company shall at its expense take all actions required to comply, to the Noteholders' satisfaction, with the Assignment of Claims Act of 1940, as amended, or any similar applicable law, with respect to any such Collateral.

19. Remedies on Default. If any one or more of the Events of Default shall occur and be continuing or shall exist, the Noteholders may (i) take possession and control of all or any part of the Collateral and Proceeds thereof and the books and records pertaining thereto, with or without judicial process, and (ii) without demand or notice (and if notice is required by law, after 10 days prior written notice), proceed to exercise one or more of the rights and remedies accorded to a secured party by the UCC and otherwise by law or by the terms this Agreement. The Noteholders' rights and remedies shall include without limitation the power to (i) sell all or any portion of the Collateral at public or private sale at such place and time and on such terms as the Noteholders may see fit; provided, however that at such public or private sale Noteholders shall make all reasonable attempts to obtain the highest price possible for the Collateral, (ii) endorse in the name of the Company any instrument representing Collateral, (iii) prosecute claims and legal actions regarding Accounts, other Receivables and General Intangibles, (iv) perform any agreement or contract which constitutes Collateral and (v) sell, assign, license, sublicense or otherwise dispose of, all right, title and interest in and to any General Intangibles included in the Collateral (including, without limitation, assignments, recordings, registrations and applications therefor in the United States Patent and Trademark Office, the United States Copyright Office or any similar domestic or foreign office or agency) and for the purpose of recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, execute and deliver any and all agreements, documents, instruments of assignment or other papers necessary or advisable to effect such purpose. Without precluding any other methods of sale, the sale of Collateral shall be deemed to have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of secured lenders disposing of similar property and, subject to (i) above, the Noteholders may sell the Collateral on such terms as the Noteholders may choose without assuming any credit risk and without any obligation to advertise or give notice of any kind not expressly required under this Agreement, by the UCC or otherwise. All of the rights and remedies of the Noteholders under this Agreement shall be cumulative and not exclusive of other rights and remedies which it otherwise would have, whether under the UCC or otherwise. After the occurrence of an Event of Default, promptly upon the request of the Noteholders, the Company shall assemble so much of the Collateral (including all books and records relating thereto) in its possession as is capable of physical delivery and make the same available to the Noteholders at such locations designated by the Noteholders reasonably convenient to both parties and shall permit the Noteholders, or the Noteholders' representatives and agents, to enter any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral and to remove all or any part of the Collateral. The right of the Noteholders to have the Collateral assembled and made available to it is of the essence of this Agreement, and the Noteholders may, at their election, enforce such right by a bill in equity for injunctive relief for specific performance. The Noteholders shall not be under any obligation to marshal any assets in favor of the Company or any other Person or against or in payment of all or any of the Secured Obligations.

20. License of General Intangibles. For purposes of enabling the Noteholders to exercise their rights and remedies hereunder, in the event of Default the Company shall grant to the Noteholders an irrevocable, nonexclusive license (exercisable without payment of any royalty or other compensation to the Company) to use, assign, license or sublicense any of the Company's General Intangibles, wherever the same may be located, including in such license reasonable access to all media in which any of the General Intangibles may be recorded or stored

and to all computer programs used for the compilation or printout thereof; provided that the Noteholders shall comply with all reasonable quality control standards and trademark use requirements of the Company and provided further that such license shall be subject to all rights of third parties then in effect and in existence. No agreements hereafter acquired or agreed to or entered into by the Company shall prohibit, restrict or impair the rights granted to the Noteholders hereunder. Notwithstanding the foregoing, the Noteholders shall have no obligations or liabilities regarding any or all of the Company's General Intangibles by reason of, or arising out of, this Agreement.

21. Application of Proceeds. Any Collateral or Proceeds of the Collateral held, received or realized upon at any time by the Noteholders (except, when no Event of Default has occurred or exists, such moneys payable to the Company under insurance policies which the Company may use to repair or replace Collateral pursuant to Section 11 hereof) shall be applied as follows:

(a) First, to reimburse the Noteholders for expenses and fees incurred for which the Company is obligated to pay the Noteholders under and in accordance with the Note and this Agreement (including, without limitation, reasonable attorneys' fees and other legal expenses);

(b) Second, the satisfaction of all other Secured Obligations; and

(c) Third, the balance, if any, to the Company or as otherwise required by law.

If the Proceeds of the Collateral together with the proceeds of any other collateral granted to the Noteholders by the Company to secure the Secured Obligations, and of any sales or other dispositions thereof, shall be insufficient to fully discharge and satisfy the Secured Obligations, the Company shall be liable for the deficiency, and if a surplus results after lawful application of such proceeds, the Company shall be entitled to any such surplus.

22. Continuing Validity of Obligations.

(a) The agreements and obligations of the Company hereunder are continuing agreements and obligations and are absolute and unconditional irrespective of the genuineness, validity or enforceability of any of the Note or any other instrument or instruments now or hereafter evidencing the Secured Obligations or any part thereof or of this Agreement or any other agreement or agreements now or hereafter entered into by the Noteholders and the Company pursuant to which the Secured Obligations or any part thereof is issued or of any other circumstance which might otherwise constitute a legal or equitable discharge of such agreements and obligations.

(b) Without limitation upon the foregoing, such agreements and obligations shall continue in full force and effect as long as the Secured Obligations or any part thereof remains outstanding and unpaid or any commitment of the Noteholders to lend to the Company has not been terminated and shall remain in full force and effect without regard to and shall not be released, discharged or in any way affected by (i) any renewal, refinancing or refunding of the Secured Obligations in whole or in part, (ii) any extension of the time of payment of any of the

Note or other instrument or instruments now or hereafter evidencing the Secured Obligations or any part thereof, (iii) any release or discharge of or accord and satisfaction with the Company, (iv) any compromise or settlement with respect to the Secured Obligations or any part thereof, or any forbearance or indulgence extended to the Company, (v) any amendment to or modification of the terms of the Note or other instruments or instruments now or hereafter evidencing the Secured Obligations or any agreement or agreements now or hereafter entered into by the Noteholders and the Company pursuant to which the Secured Obligations or any part thereof is issued or secured, (vi) any substitution, exchange or release of, or failure to preserve, perfect or protect, or other dealing in respect of, the Collateral or any other property or any security for the payment of the Secured Obligations or any part thereof, (vii) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding commenced by or against the Company, or (viii) any other matter or thing whatsoever whereby the agreements and obligations of the Company hereunder would or might otherwise be released or discharged. The Company hereby waives notice of the acceptance of this Agreement by the Noteholders.

(c) To the extent that the Company makes a payment or payments to the Noteholders or the Noteholders receives any payment or proceeds of the Collateral, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Company or a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause of action, then, to the extent of such payment or proceeds, the Secured Obligations or portion thereof intended to be satisfied and this Agreement shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by such party.

23. Defeasance. At such time as the Company may no longer borrow funds from the Noteholders and upon payment in full of the Secured Obligations, this Agreement shall terminate and be of no further force and effect (except for the provisions of Sections 23 and 25 hereof), and in such event the Noteholders shall, at the Company's expense and without recourse, representation or warranty, redeliver and reassign to the Company the Collateral and take all action necessary to terminate the Noteholders' security interest in the Collateral. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

24. Indemnification and Expenses. The Company shall indemnify and hold harmless the Noteholders from and against any and all claims and losses arising out of or attributable to this Agreement and the granting to the Noteholders a security interest and lien in the Collateral hereunder, except claims and losses arising from the Noteholders' breach hereof or the Noteholders' gross negligence, willful misconduct or bad faith. The Company shall pay the Noteholders on demand the amount of any out-of-pocket expenses (including reasonable attorneys' fees and other legal expenses) incurred by the Noteholders in connection with the enforcement of this Agreement, the Note and as otherwise provided in this Agreement.

25. Specific Performance. The Company agrees that in addition to all other rights and remedies granted to the Noteholders in this Agreement, the Noteholders shall be entitled to specific performance and injunctive and other equitable relief, and the Company further agrees to waive any requirement for the securing or posting of any bond or other security

in connection with the obtaining of any such specific performance and injunctive or other equitable relief.

26. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

27. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

28. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

29. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

30. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the Company and to the Noteholders at the addresses indicated below:

The Company

Reval.com, Inc
100 Broadway, 22nd Floor
New York, New York 10005
Attention: CFO

The Noteholders

E-Financial Ventures I Unit Trust
c/o Tobat Capital Partners I, L.P.
300 Crescent Court, Suite 1170

Dallas, Texas 75201
Attention: General Partner

E-Financial Ventures I, L.P.
c/o Tobat Capital Partners I, L.P.
300 Crescent Court, Suite 1170
Dallas, Texas 75201
Attention: General Partner

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

31. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

REVAL.COM, INC

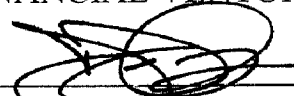
By: 
Its: CFO

E-FINANCIAL VENTURES I UNIT TRUST

By: 
Its: IAN DAVID PARKER

By: _____
Its: General Partner

E-FINANCIAL VENTURES I, L.P.

By: 
Its: IAN DAVID PARKER

By: _____
Its: General Partner

SCHEDULE I

- A. Other Names Used: N/A
- B. Corporate Reorganizations, etc.: N/A
- C. Record Locations: 100 Broadway, New York, NY 10005; 869 N. Paulina, Unit 1 Chicago, IL 60622; Exodus 34 Exchange Place, Jersey City NJ; Worldcom
- D. Inventory Locations: N/A
- E. Equipment and Fixtures Locations: N/A
- F. Leased Locations: N/A
- G. Bailees, Warehousemen, etc.: N/A
- H. Instruments: N/A

Schedule II

A. Vehicles:

| <u>Year/Make/Model</u> | <u>State of Registration</u> | <u>License No.</u> | <u>Serial No.</u> |
|------------------------|------------------------------|--------------------|-------------------|
|------------------------|------------------------------|--------------------|-------------------|

None

B. Patents and Patent Applications:

None

C. Registered Trademarks and Trademark Applications:

| <u>Application Nos.</u> | <u>Filing Date</u> | <u>Status</u> | <u>Trademark</u> |
|-------------------------|--------------------|---------------|------------------|
| 75/822423 | 08/01/00 | Allowed | "Reval.com" |
| 76/187535 | 12/29/00 | Contested | "FAS 133 Doctor" |
| 76/289072 | 07/23/01 | Published | "IAS 39 Doctor" |
| 76/432666 | 07/22/02 | Pending | "HedgeRx" |
| 76/432665 | 07/22/02 | Pending | "RxCore" |

| <u>Registration Nos.</u> | <u>Filing Date</u> | <u>Status</u> | <u>Trademark</u> |
|--------------------------|--------------------|---------------|--------------------|
| 2617759 | 08/01/00 | | "Reval" |
| 2529930 | 07/23/01 | | "Reval" (Stylized) |
| 2571922 | 07/23/01 | | "Proven Tools.." |

D. Registered Copyrights and Copyright Applications:

None

SCHEDULE III

A. Filing Jurisdictions:

1. States:
New York

2. Counties/Towns:
New York