

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Holland USA, Inc.		12/22/2003	CORPORATION:

RECEIVING PARTY DATA

Name:	Hilco Capital LP
Street Address:	One Northbrook Place, 5 Revere Drive
Internal Address:	Suite 510
City:	Northbrook
State/Country:	ILLINOIS
Postal Code:	60062
Entity Type:	LIMITED PARTNERSHIP:

PROPERTY NUMBERS Total: 25

Property Type	Number	Word Mark
Registration Number:	2202970	CVA
Registration Number:	2520468	SVA
Registration Number:	1418359	
Registration Number:	2219690	NEWLITE
Registration Number:	0704885	NEWAY
Registration Number:	2255393	V-STEER
Registration Number:	2398386	V-LOK
Registration Number:	2421780	NEWELD
Registration Number:	2436297	VPAC
Registration Number:	2414654	IPAC
Registration Number:	2445822	V-STEER II
Registration Number:	2408485	NEWAY
Registration Number:	2461358	HOLLAND NEWAY
Registration Number:	2452938	HOLLAND NEWAY

CH \$640.00 2202970

Registration Number:	1099418	PORT-A-BALE
Registration Number:	1833772	QWIK RELEASE
Registration Number:	2010724	DURASYSTEM
Registration Number:	0919172	HOLLAND KOMPENSATOR
Registration Number:	0929914	MOV-ON
Registration Number:	1093729	HOLLAND KOMPENSATOR
Registration Number:	1372400	OLYMPIX
Registration Number:	1989998	GOLD LINE
Registration Number:	2403566	HOLLAND
Registration Number:	2383441	LOWLUBE
Registration Number:	2145432	EZ-ALIGN

CORRESPONDENCE DATA

Fax Number: (312)236-7516
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 312-368-4058
Email: laura.janson@piperrudnick.com
Correspondent Name: Thomas W. Ryan, Esq.
Address Line 1: Piper Rudnick LLP P.O. Box 64807
Address Line 4: Chicago, ILLINOIS 60664-0807

ATTORNEY DOCKET NUMBER:	231590-000004
NAME OF SUBMITTER:	Laura Janson

Total Attachments: 8
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Trademark Registration and Application Numbers
for Holland USA, Inc.

2,202,970
2,520,468
1,418,359
2,219,690
704,885
2,255,393
2,398,386
2,421,780
2,436,297
2,414,654
2,445,822
2,408,485
2,461,358
2,452,938
1,099,418
1,833,772
2,010,724
919,172
929,914
1,093,729
1,372,400
1,989,998
2,403,566
2,383,441
2,145,432

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of December 22, 2003, by HOLLAND USA, INC., a Michigan corporation ("Grantor"), in favor of HILCO CAPITAL LP, a Delaware limited partnership, as Agent for itself and for the Lenders ("Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of the date hereof by and among Grantor, the Persons named therein as other Borrowers and Loan Parties, Agent and the Lenders signatory thereto from time to time (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Loan Agreement"), Lenders have agreed to make the Loans for the benefit of Grantor and the other Borrowers party thereto; and

WHEREAS, pursuant to the Loan Agreement, Grantor is required to execute and deliver to Agent, for itself and for Lenders, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Section 1 thereto to the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and the Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and

(d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

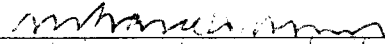
3. LOAN AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on

behalf of itself and the Lenders, pursuant to the Loan Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HOLLAND USA, INC., as Grantor

By: 
Name: RICHARD S. WOOD, JR.
Title: CEO

ACCEPTED AND ACKNOWLEDGED BY:

HILCO CAPITAL LP, as Agent

By: _____
Name: _____
Title: _____

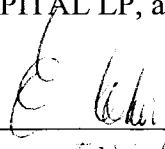
IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HOLLAND USA, INC., as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:

HILCO CAPITAL LP, as Agent

By:  _____
Name: EDWIN GORAN
Title: VP

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS

See attached

SCHEDULE I - Trademarks for Holland USA

Trademark	Country	Status	Date	Serial No.	Reg. No.
CVA	United States	Registered	11/10/1998		2,202,970
SVA	United States	Registered	12/18/2001		2,520,468
NEWAY	Mexico	Registered	12/6/1994		481690
NEWAY	Singapore	Registered	10/16/1986		82573
NEWAY	Spain	Registered	1/22/1985		451452
NEWAY	Switzerland	Registered	6/8/1984		332,979
NEWAY	United Kingdom	Registered	9/15/1995		2,001,727
NEWAY	Sweden	Registered	1/22/1965		111,981
NEWAY	Austria	Registered	7/31/1994		52,759
NEWAY	Argentina	Registered	12/31/1992		1,410,919
NEWAY	Australia	Registered	8/10/1979		A336391
NEWAY	Belux	Registered	4/15/1964		61,071
NEWAY	Canada	Registered	4/2/1965		139,745
NEWAY	Columbia	Registered	7/12/1987		100267
NEWAY	Denmark	Registered	7/25/1964		2455,1964
NEWAY	Germany	Registered	3/9/1964		811,965
NEWAY	Canada	Registered	7/27/1999		513,286
EZ-ALIGN	EU (CTM)	Registered	12/17/1998		412,692
MISCELLANEOUS DESIGN	United States	Registered	11/25/1986		1,418,359
NEWLITE	United States	Registered	1/19/1999		2,219,690
NEWAY	United States	Registered	9/27/1960		704,885
NEWLITE	Australia	Registered	8/12/1997		741166
NEWLITE	Canada	Registered	4/12/2000		526,553
NEWLITE	Mexico	Registered	10/31/1997		562,250
NEWLITE	United States	Registered	6/22/1999		2,255,393
V-STEER	United States	Registered	10/24/2000		2,398,386
V-LOK	United States	Registered	1/16/2001		2,421,780
NEWWELD	China	Registered	4/14/2000		1,385,318
NEWAY	India	Pending	2/9/1999		840512
NEWAY	EU (CTM)	Registered	4/20/2000		1,054,220
VPAC	United States	Registered	3/20/2001		2,436,297
VPAC	United States	Registered	12/19/2000		2,414,654
VPAC	Argentina	Registered	12/29/2000		1,814,803
VPAC	Australia	Registered	6/23/2000		801221
VPAC	Brazil	Pending	9/16/1999		822026600
VPAC	Mexico	Registered	11/25/1999		633,800
VPAC	Argentina	Registered	12/29/2000		1814801
VPAC	Australia	Registered	7/22/1999		801147
VPAC	Brazil	Pending	9/16/1999		822026589
VPAC	Mexico	Registered	11/25/1999		633,800
VPAC	Argentina	Registered	12/29/2000		1814801
VPAC	Australia	Registered	7/22/1999		801147
VPAC	Brazil	Pending	9/16/1999		822026589
VPAC	Mexico	Registered	11/25/1999		633,800
IPAC	Argentina	Registered	12/29/2000		1814801
IPAC	Australia	Registered	7/22/1999		801147
IPAC	Brazil	Pending	9/16/1999		822026589
IPAC	Mexico	Registered	11/25/1999		633,800
IPAC	Argentina	Registered	12/29/2000		1814801
IPAC	Australia	Registered	7/22/1999		801147
IPAC	Brazil	Pending	9/16/1999		822026589
IPAC	Mexico	Registered	11/25/1999		633,800
V-STEER II	United States	Registered	4/24/2001		2,445,822
NEWAY (STYLIZED)	United States	Registered	11/28/2000		2,408,485
NEWAY (STYLIZED)	China	Registered	1/6/2002		1693861
HOLLAND NEWAY INTERNATIONAL, INC.	India	Pending	2/11/2000		903054
HOLLAND NEWAY And Design	United States	Registered	6/19/2001		2,461,358
HOLLAND NEWAY	United States	Registered	5/22/2001		2,452,938
HOLLAND NEWAY	China	Pending	6/19/2000		2000087360
HOLLAND NEWAY	China	Registered	8/7/2002		1924580
HOLLAND NEWAY (Chinese Characters)	China	Pending	6/9/2000		2000081389
HOLLAND NEWAY INTERNATIONAL, INC.	China	Pending	6/9/2000		2000081389
HOLLAND NEWAY INTERNATIONAL, INC. (Chinese Characters)	China	Registered	2/21/2002		1717787

SCHEDULE I - Trademarks for Holland USA

HOLLAND NEWAY And Design	India	Pending	2/1/12000	903056
V-STEER II	Australia	Registered	7/31/2000	824302
V-STEER II	Argentina	Registered	10/10/2001	1,846,771
V-STEER II	Canada	Registered	3/5/2002	558,804
V-STEER II	EU (CTM)	Registered	4/5/2001	001523117
V-STEER II	Mexico	Registered	9/14/2001	715254
NEWAY (Chinese Characters)	China	Registered	1/28/2001	1515229
NEWAY (Chinese Characters with Color)	China	Registered	3/7/2001	1535480
TRUCK MASTER	Canada	Registered	4/13/1984	249,188
Port-A-Bale	United States	Registered	8/15/1978	1,099,418
Owik Release	United States	Registered	5/3/1994	1,833,772
Owik Release	Canada	Registered	11/25/1994	436256
Quik Release	Mexico	Registered	8/16/1994	469,841
Duraystem	United States	Registered	10/22/1996	2,010,724
HOLLAND NEWAY And Design	China	Pending	6/19/2000	2000087359
IPAC	New Zealand	Registered	3/17/1999	313179
NEWAY	New Zealand	Registered	8/10/1979	129122
NEWAY (STYLIZED)	India	Pending	11/22/1999	887613
VPAC	New Zealand	Registered	3/17/1999	313180
Holland Kompensator (In class 12)	United States	Registered	8/24/1971	919,172
Moiv-On	United States	Registered	2/29/1972	929,914
HOLLAND KOMPENSATOR	United States	Registered	6/20/1978	1,093,729
OLYMPIX	United States	Registered	11/26/1985	1,372,400
GOLD LINE (with design)	United States	Registered	7/30/1996	1,989,998
Holland Logo	United States	Registered	11/14/2000	2,403,566
LowLube	United States	Registered	9/5/2000	2,383,441
EZ-ALIGN	United States	Registered	3/17/1998	2,145,432

TRADEMARK

REEL: 002770 FRAME: 0950

RECORDED: 12/30/2003