

FORM PTO-1594
(Rev. 3/01)

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE
U. S. Patent and Trademark Office

OMB No. 0651-0027 (exp. 5/31/2002)

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

1. Name of conveying party(ies):
Waters Instruments, Inc.

Individual(s) Association
 General Partnership Limited Partnership
 Corporation - Minnesota
 Other

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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other

Execution Date(s): September 7, 2004

2. Name and address of receiving party(ies):
Name: Wells Fargo Business Credit, Inc.
Internal Address: Wells Fargo Center, MAC N9312-040
Street Address: Sixth and Marquette
City: Minneapolis State: MN ZIP: 55479

Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation - State Minnesota
 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) of receiving party(ies) attached? Yes No

4. Application number(s) or trademark number(s):
A. Trademark Application No(s).
SEE EXHIBIT B

B. Trademark No(s)
SEE EXHIBIT B

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Steven C. Lieske, Oppenheimer Wolff & Donnelly LLP
Internal Address: 3300 Plaza VII Building
Street Address: 45 South Seventh Street
City: Minneapolis State: MN ZIP: 55402
Our File No.: 15311-55

6. Total number of applications and registrations involved: 40

7. Total Fee (37 CFR 3.41) \$1015.00.
 Enclosed
 Authorized to be charged to deposit account
 Authorized to charge any underpayment or credit any overpayment to deposit account.

8. Deposit account number:
50-1901
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Steven C. Lieske [Signature] 9-24-2004
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 16
Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

CH \$1015.00 501901 78180201

EXHIBIT BUNITED STATES ISSUED TRADEMARKS, SERVICE MARKSAND COLLECTIVE MEMBERSHIP MARKSREGISTRATIONS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration Number</u>
AMERICAN FARMWORKS & DESIGN	8/17/1993	1,787,943
BLITZER	3/9/1965	786,329
BULLDOZER	10/9/1962	738,971
CAPTIVATOR	8/8/1989	1,550,783
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HORSE-SENSE ELECTRIC FENCE SYSTEM	12/5/2000	2,410,856
HOT SPARK	2/1/1972	928,192
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RED SNAP'R	4/1/1980	1,132,132
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WEED CHOPPER	12/23/1952	568,258
ZAREBA	5/6/2003	2,714,106
ZAREBA SYSTEMS	7/6/2004	2,860,569

APPLICATIONS

<u>Mark</u>	<u>Application Date</u>	<u>Serial Number</u>
EZEE CORRAL	10/30/2002	78/180,201
GUARD TOWER	1/6/2004	78/348,283
SAFE N' SOUND	1/9/2001	76/192,357
SMART DOG	12/17/1992	74/340,793
ZAREBA	8/6/2003	78/283,778
ZAREBA SECURITY	8/6/2003	78/283,789
ZAREBA (STYLIZED OR WITH DESIGN)	8/6/2003	78/283,869

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<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
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RED SNAP'R	4/29/1994	566982
RED SNAP'R	8/24/1993	566983
HORSE SENSE ELECTRIC FENCE SYSTEM	4/30/2001	845871

CANADIAN REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
THE HORSE FENCE THAT MAKES SENSE	1/7/2003	573155
HORSE-SENSE ELECTRIC FENCE SYSTEM	12/17/2003	597910

COLOMBIAN REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
RED SNAP'R ONE STOP FENCING ELECTRIC FENCING SYSTEMS	10/9/2000	229977
RED SNAP'R AND DESIGN	10/9/2000	229976

EUROPEAN UNION REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
HORSE-SENSE ELECTRIC FENCE SYSTEM	8/10/2002	1802701
THE HORSE FENCE THAT MAKES SENSE	11/13/2001	1803915

EUROPEAN UNION TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Filing Date</u>	<u>Serial No.</u>
ZAREBA	2/6/2004	3649399

NEW ZEALAND REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
HORSE SENSE ELECTRIC FENCE SYSTEM	2/10/2000	620765
RED SNAP'R ONE STOP FENCING ELECTRIC FENCING SYSTEMS	3/4/1999	294445
THE HORSE FENCE THAT MAKES SENSE	2/10/2000	620766
RED SNAP'R	3/4/1999	294444

PATENT AND TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of September 7, 2004, is made by and between Waters Instruments, Inc., a Minnesota corporation having a business location at the address set forth below next to its signature (the "Debtor"), and Wells Fargo Business Credit, Inc., a Minnesota corporation having a business location at the address set forth below next to its signature (the "Secured Party").

Recitals

The Debtor and the Secured Party are parties to a Credit and Security Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the "Credit Agreement") setting forth the terms on which the Secured Party may now or hereafter extend credit to or for the account of the Debtor.

As a condition to extending credit to or for the account of the Debtor, the Secured Party has required the execution and delivery of this Agreement by the Debtor.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

"Obligations" means each and every debt, liability, and obligation of every type and description arising under or in connection with any Loan Document (as defined in the Credit Agreement) which the Debtor may now or at any time hereafter owe to the Secured Party, whether such debt, liability or obligation now exists or is hereafter created or incurred and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, independent, joint, several or joint and several, and including specifically, but not limited to, the Obligations (as defined in the Credit Agreement).

"Patents" means all of the Debtor's right, title and interest in and to patents or applications for patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

"Security Interest" has the meaning given in Section 2.

“Trademarks” means all of the Debtor’s right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, (iv) and licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest. The Debtor hereby irrevocably pledges and assigns to, and grants the Secured Party a security interest (the “Security Interest”), with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in the Credit Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the Debtor.

3. Representations, Warranties and Agreements. The Debtor represents, warrants and agrees as follows:

(a) *Existence; Authority.* The Debtor is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and this Agreement has been duly and validly authorized by all necessary corporate action on the part of the Debtor.

(b) *Patents.* Exhibit A accurately lists all Patents owned or controlled by the Debtor as of the date hereof, or to which the Debtor has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Debtor owns, controls or has a right to have assigned to it any Patents not listed on Exhibit A, or if Exhibit A ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then the Debtor shall within 60 days provide written notice to the Secured Party with a replacement Exhibit A, which upon acceptance by the Secured Party shall become part of this Agreement.

(c) *Trademarks.* Exhibit B accurately lists all Trademarks owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit B need not list common law marks (i.e., Trademarks for which there are no applications or registrations) that are not material to the Debtor’s or any Subsidiary’s business(es). If after the date hereof, the Debtor owns or controls any Trademarks not listed on Exhibit B (other than common law marks that are not material to the Debtor’s or any Subsidiary’s business(es)), or if Exhibit B ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Debtor

shall promptly provide written notice to the Secured Party with a replacement Exhibit B, which upon acceptance by the Secured Party shall become part of this Agreement.

(d) **Subsidiaries.** As of the date hereof, no Subsidiary owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Debtor, constitute Patents or Trademarks. If after the date hereof any Subsidiary owns, controls, or has a right to have assigned to it any such items, then the Debtor shall promptly either: (i) cause such Subsidiary to assign all of its rights in such item(s) to the Debtor; or (ii) notify the Secured Party of such item(s) and cause such Subsidiary to execute and deliver to the Secured Party a patent and trademark security agreement substantially in the form of this Agreement.

(e) **Title.** The Debtor has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all Liens except Permitted Liens. The Debtor (i) will have, at the time the Debtor acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and clear of all Liens except Permitted Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens except Permitted Liens.

(f) **No Sale.** Except as permitted in the Credit Agreement, the Debtor will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without the Secured Party's prior written consent.

(g) **Defense.** The Debtor will at its own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks against all claims or demands of all Persons other than those holding Permitted Liens.

(h) **Maintenance.** The Debtor will at its own expense maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing the Secured Party: (i) sufficient written notice, of at least 30 days, to allow the Secured Party to timely pay any such maintenance fees or annuities that may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(i) ***Secured Party's Right to Take Action.*** If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Secured Party gives the Debtor written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Secured Party that it intends to abandon a Patent or Trademark, the Secured Party may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Debtor (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions that the Secured Party may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(j) ***Costs and Expenses.*** Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Secured Party at the Default Rate.

(k) ***Power of Attorney.*** To facilitate the Secured Party's taking action under subsection (i) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or, necessary for the Secured Party, after an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations.

4. **Debtor's Use of the Patents and Trademarks.** The Debtor shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as

if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (a) an Event of Default, as defined in the Credit Agreement, shall occur; or (b) the Debtor shall fail promptly to observe or perform any covenant or agreement herein binding on it; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, the Secured Party may, at its option, take any or all of the following actions:

(a) The Secured Party may exercise any or all remedies available under the Credit Agreement.

(b) The Secured Party may sell, assign, transfer, pledge, encumber, or otherwise dispose of the Patents and Trademarks.

(c) The Secured Party may enforce the Patents and Trademarks and any licenses thereunder, and if Secured Party shall commence any suit for such enforcement, the Debtor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated, or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. The Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Secured Party, and the Debtor waives notice of the Secured Party's acceptance hereof. The Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of the Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by the

Debtor shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of Minnesota without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications that can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

Waters Instruments, Inc.
13705 26th Avenue North
Suite 102
Minneapolis, MN 55441

WATERS INSTRUMENTS, INC.

By: Gerald W. Grabowski
Gerald W. Grabowski
Its: President

Wells Fargo Business Credit, Inc.
Wells Fargo Center
MAC N9312-040
Sixth and Marquette
Minneapolis, Minnesota 55479

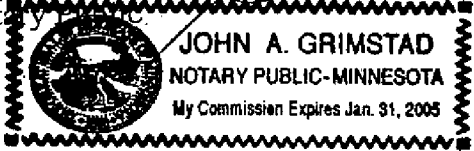
WELLS FARGO BUSINESS CREDIT, INC.

By: Brian J. Waldinger
Brian J. Waldinger
Its: Vice President

STATE OF MINNESOTA)
COUNTY OF Hennepin)

The foregoing instrument was acknowledged before me this 24th day of August 2004, by Gerald W. Grabowski, the President of Waters Instruments, Inc., a Minnesota corporation, on behalf of the corporation.

STATE OF MINNESOTA)
COUNTY OF Hennepin)

John A. Grimstad
Notary Public


The foregoing instrument was acknowledged before me this 7th day of August September 2004, by Brian J. Waldinger, the Vice President of Wells Fargo Business Credit, Inc., a Minnesota corporation, on behalf of the corporation.

Connie K. Wolfgram
Notary Public

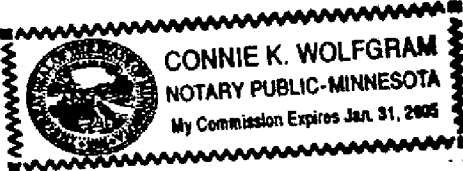


EXHIBIT A
UNITED STATES ISSUED PATENTS

<u>Title</u>	<u>Patent Number</u>	<u>Issue Date</u>
Electric Fence Insulator	D331,221	11/24/1992
Combined Front Panel And Mount For An Electric Fence Insulator	D347,823	6/14/1994
Fence Post Cap Insulator	D391,377	2/24/1998
Insulator For Backside Of A T-Post	D416,859	11/23/1999
Electric Fence Insulators	D468,690	1/14/2003
Front Panel For An Electric Fence Insulator	DES 330,008	10/6/1992
Stock Prod	DES 364,011	11/7/1995
Organ Preservation Solution And Method	4,938,961	7/3/1990
Electric Fence Insulator With Latching Capabilities	4,965,413	10/23/1990
Electric Fence Insulator With Latching Capabilities	5,032,093	7/16/1991
Electric Fence Charger	5,381,298	1/10/1995
Apparatus And Method For Control Of Electric Fence	5,790,023	8/4/1998
Direct Capacitive Discharge Electric Fence Controller	5,877,949	3/2/1999
Means And Method For Measuring Absorption Of Radiation-Scattering Samples	5,963,335	10/5/1999
Fence Strand Retainer Clip For Fence Posts	5,975,501	11/2/1999
Fence Strand Retainer Clip For Fence Posts	6,296,233	10/2/2001
Animal Containment System Having A Dynamically Changing Perimeter	6,581,546	6/24/2003
Fence Post Assembly, Portable Fencing System And Method	6,595,496	7/22/2003

UNITED STATES PATENT APPLICATIONS

<u>Title</u>	<u>Serial Number</u>	<u>Filing Date</u>
Front End Panel For An All Purpose Electric Fence	29/024,214	6/10/1994

Insulator

Deflection Sensing System	10/840,341	5/5/2004
Taut Wire Fence System	60/558,338	3/30/2004
Fence Post Assembly, Portable Fencing System And Method	10/354,918	1/30/2003

FOREIGN ISSUED PATENTS**CANADIAN ISSUED PATENTS**

<u>Title</u>	<u>Patent Number</u>	<u>Issue Date</u>
Stock Prod	78224	4/11/1996
Electric Fence Insulators	99068	6/17/2003

CANADIAN PATENT APPLICATIONS

<u>Title</u>	<u>Serial Number</u>	<u>Filing Date</u>
Fence Post Assembly, Portable Fencing System And Method	2357946	9/28/2001
Ostomy Prosthesis	483231 (abandoned)	6/5/1985
Plastic T-Shaped Fence Post	2242138 (abandoned)	8/10/1998
Fence Strand Retainer Clip For Fence Posts	2244035 (abandoned)	9/4/1998

PCT PATENT APPLICATIONS

<u>Title</u>	<u>Serial Number</u>	<u>Filing Date</u>
Deflection Sensing System	US2004/013916	5/5/2004

<u>Title</u>	<u>Country</u>	<u>Patent Number</u>	<u>Issue Date</u>
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EUROPEAN UNION REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
HORSE-SENSE ELECTRIC FENCE SYSTEM	8/10/2002	1802701
THE HORSE FENCE THAT MAKES SENSE	11/13/2001	1803915

EUROPEAN UNION TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Filing Date</u>	<u>Serial No.</u>
ZAREBA	2/6/2004	3649399

NEW ZEALAND REGISTERED TRADEMARKS

<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>
HORSE SENSE ELECTRIC FENCE SYSTEM	2/10/2000	620765
RED SNAP'R ONE STOP FENCING ELECTRIC FENCING SYSTEMS	3/4/1999	294445
THE HORSE FENCE THAT MAKES SENSE	2/10/2000	620766
RED SNAP'R	3/4/1999	294444