TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MAAX SPAS INDUSTRIES CORP.		12/18/2008	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	WELLS FARGO BANK, NATIONAL ASSOCIATION
Street Address:	100 West Washington Street, 15th Floor
Internal Address:	MAC S4101-158
City:	Phoenix
State/Country:	ARIZONA
Postal Code:	85003
Entity Type:	National Association: UNKNOWN

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	2888509	SAVANNAH SPAS
Registration Number:	2853040	INFINITI
Registration Number:	2844382	SAVANNAH SPAS
Registration Number:	2841790	ZONE THERAPY
Registration Number:	2827857	DURAMAAX
Registration Number:	2770517	THERAMAX
Registration Number:	2151453	FOOT RELIEF ZONE
Registration Number:	2033434	
Registration Number:	1676343	THERMO-LOCK
Registration Number:	1630753	POWERWORKS
Registration Number:	1519707	SPECTRUM
Registration Number:	1519706	HORIZON
Registration Number:	1505721	CALIFORNIA COOPERAGE

OP $440.00 2888509

Registration Number:	1351569	CALIFORNIA COOPERAGE
Registration Number:	1126944	CALIFORNIA COOPERAGE
Serial Number:	77387153	POWERPOOL
Serial Number:	77387150	HYDROSPORT

CORRESPONDENCE DATA

Fax Number: (602)254-4878

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 602-257-7951

Email: mpischner@gustlaw.com

Correspondent Name: Mary Pischner

Address Line 1: Gust Rosenfeld P.L.C.

Address Line 2: 201 East Washington, Suite 800

Address Line 4: Phoenix, ARIZONA 85004

ATTORNEY DOCKET NUMBER:	014842-00147
NAME OF SUBMITTER:	Mary Pischner
Signature:	/marypischner/
Date:	02/04/2009

Total Attachments: 9

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PATENT AND TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of December 18, 2008 is made by and among MAAX SPAS INDUSTRIES CORP., a Delaware corporation, the address and place of business of each of which is 25605 South Arizona Avenue, Chandler, Arizona 85248 (the "Debtor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, acting through its Wells Fargo Business Credit operating division, whose address and principal place of business is 100 West Washington Street, Phoenix, Arizona 85003 (the "Secured Party").

Recitals

The Debtor and the Secured Party have entered into 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 make certain loans or other financial accommodations to or for the account of the Debtor.

As a further condition to making any loan or other financial accommodation under the Credit Agreement or otherwise, the Secured Party has required the execution and delivery of this Agreement by the Debtor.

All references herein to "Debtor" shall be deemed references to both Debtors, who are jointly and severally liable hereunder.

ACCORDINGLY, in consideration of the mutual covenants contained in the Credit Agreement 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.

"Trademarks" means all of the Debtor's right, title and interest in and to trademarks, service marks, collective membership marks, the respective goodwill associated with each, 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, with power of sale to the extent permitted by law (the "Security Interest"), in the Patents and in the Trademarks to secure payment of the Obligations.

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

(a) ***Existence; Authority***. The Debtor is a corporation, having full power to and authority to make and deliver this Agreement. The execution, delivery and performance of this Agreement by the Debtor have been duly authorized by all necessary action of the Debtor's board of directors, and if necessary its stockholders, and do not and will not violate the provisions of, or constitute a default under, any presently applicable law or its articles of incorporation or bylaws or any agreement presently binding on it. This Agreement has been duly executed and delivered by the Debtor and constitutes the Debtor's lawful, binding and legally enforceable obligation. The correct name of the Debtor is MAAX SPAS INDUSTRIES CORP. The authorization, execution, delivery and performance of this Agreement do not require notification to, registration with, or consent or approval by, any federal, state or local regulatory body or administrative agency.

(b) ***Patents***. Exhibit A accurately lists all Patents owned or controlled by the Debtor as of the date hereof, accurately reflects the existence and status of registrations pertaining to the Patents as of the date hereof, and accurately lists all applications for patens pending on the date hereof.

(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 registrations pertaining thereto as of the date hereof.

(d) ***Title***. The Debtor has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all security interests, liens and encumbrances, except the Security Interest. 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 security interests, liens and encumbrances, except the Security Interest, and (ii) will keep all Patents and Trademarks free and clear of all security interests, liens and encumbrances except the Security Interest.

(e) ***No Sale***. The Debtor will not sell or otherwise dispose of the Patents or Trademarks, or any interest therein, without the Secured Party's prior written consent.

(f) ***Defense***. Unless otherwise agreed by Secured Party, the Debtor will at its own expense, and using its best efforts, protect and defend the Patents and Trademarks against all claims or demands of all persons other than the Secured Party.

(g) ***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 register and all affidavits and renewals possible with respect to issued registrations. 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 in support thereof, without first providing the Secured Party: (i) sufficient written notice, as provided in the Credit Agreement, to allow the Secured Party to timely pay any

such maintenance fees or annuity which may become due on any of said Patents or Trademarks, or to file any affidavit 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, should such be necessary or desirable. Debtor will diligently pursue all pending applications for patents and will take all reasonable actions to insure issuance thereof.

(h) ***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 (g), 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 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 which the Secured Party may reasonably deem necessary to cure or correct such failure.

(i) ***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) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (h) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Secured Party at the highest rate then applicable to any of the Obligations.

(j) ***Power of Attorney***. To facilitate the Secured Party's taking action under subsection (h) 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 during a Default Period under the Credit Agreement 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 (as defined therein).

(k) ***Intent to Use Applications.*** Debtor has or may have in the future considered the adoption of trademarks or service marks for which it has or will file applications for registration with the United States Patent and Trademark Office under Section 1 (b) of the Trademark Act ("intent to use"). The trademarks for which applications are so filed, and the applications filed in connection therewith are not Trademarks and are not subject to the security interest created herein. Debtor agrees that it will be an Event of Default under this Agreement if at any time any other person acquires any interest, including a security interest, in the trademarks or the applications. Debtor further agrees that upon issuance by the United States Patent and Trademark Office of any registration of any such marks, the marks so registered at that time shall become Trademarks under this Agreement and shall be subject to the security

interest granted hereunder. Debtor shall use its best efforts to notify Secured Party of the issuance of any such registration, and shall, unless otherwise agreed by Secured Party, execute any document required at that time to perfect the security interest in such marks, and failure to do so shall be an Act of Default under this Agreement.

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 has been duly and validly authorized by all necessary action, corporate or otherwise. 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. 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 Arizona 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 which 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.

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

MAAX SPAS INDUSTRIES CORP.

By Paul Christoforo

Its Treasurer

By

Its President & CEO

WELLS FARGO BANK, NATIONAL ASSOCIATION, acting through its Wells Fargo Business Credit operating division.

By

Its Assistant Vice President

STATE OF Arizona

COUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 18th day of December 2008, by Paul Christoforo, the Treasurer of Maax Spas Industries Corp., a Delaware corporation, on behalf of the corporation.

(Seal and Expiration Date)

OFFICIAL SEAL
MARY E. PISCHNER
NOTARY PUBLIC - State of Arizona
MARICOPA COUNTY
My Comm. Expires Feb. 7, 2011

Mary E. Pischner
Notary Public

JLH:jlh 927816.1 12/18/2008

STATE OF Arizona

COUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 18th day of December 2008, by John R. Johnson, the President and General Manager of Maax Spas Industries Corp., a Delaware corporation, on behalf of the corporation.

(Seal and Expiration Date)

OFFICIAL SEAL
MARY E. PISCHNER
NOTARY PUBLIC - State of Arizona
MARICOPA COUNTY
My Comm. Expires Feb. 7, 2011

Mary E. Pischner
Notary Public

STATE OF Arizona

COUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 18th day of December ~~November~~, 2008 ~~2006~~ by Eric Meyer, a Assistant Vice President of Wells Fargo Bank, National Association, acting through its Wells Fargo Business Credit operating division, on behalf of the corporation.

(Seal and Expiration Date)

OFFICIAL SEAL
MARY E. PISCHNER
NOTARY PUBLIC - State of Arizona
MARICOPA COUNTY
My Comm. Expires Feb. 7, 2011

Mary E. Pischner
Notary Public

JLH:jlh 927816.1 12/18/2008

EXHIBIT A

UNITED STATES ISSUED PATENTS

Title	Patent Number	Issue Date
JET WATER DIFFUSER	D407139	March 23, 1999

FOREIGN ISSUED PATENTS

Title	Country	Patent Number	Issue Date
NONE			

PATENTS PENDING

Title	Serial Number	Date Filed
NONE		

FOREIGN PATENTS PENDING

Title	Country	Application Number	Date Filed
NONE			

JLH:jlh 927816.1 12/18/2008

EXHIBIT B

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS AND COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

Mark	Registration Number	Registration Date
SAVANNA SPAS design	2,888,509	September 28, 2004
INFINITI	2,853,040	June 15, 2004
SAVANNA SPAS	2,844,382	May, 25, 2004
ZONE THERAPY	2,841,790	May 11, 2004
DURAMAX	2,827,857	March 30, 2004
THERAMAX	2,770,517	October 7, 2003
FOOT RELIEF ZONE	2,151,453	April 14, 1998
Design	2,033,434	January 28, 1997
THERMO-LOCK	1,676,343	February 18, 1992
POWERWORKS	1,630,753	January 8, 1991
SPECTRUM	1,519,707	January 10, 1989
HORIZON	1,519,706	January 10, 1989
CALIFORNIA COOPERAGE	1,505,721	September 27, 1988
CALIFORNIA COOPERAGE	1,351,569	July 30, 1985
CALIFORNIA COOPERAGE	1,126,944	November 20, 1979

JLH:jlh 927816.1 12/18/2008

TRADEMARK
REEL: 003929 FRAME: 0553

APPLICATIONS

Mark	Serial Number	Filing Date
POWERPOOL	77/387153	February 2, 2008
HYDROSPORT	77/387150	February 2, 2008

COLLECTIVE MEMBERSHIP MARKS

NONE

UNREGISTERED MARKS

LIFESTYLE SPAS
ESCAPE
BACK THERAPY STATION
CAPTAIN'S CHAIR
HYDROMAX
ROLL-TOP

FOREIGN REGISTERED MARKS

Mark	Country	Registration Number	Registration Date

NONE

FOREIGN TRADEMARK APPLICATIONS

Mark	Country	Application Number	Application Date

NONE

JLH:jlh 927816.1 12/18/2008