

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
Hoveround Corporation		02/28/2011	CORPORATION: FLORIDA

RECEIVING PARTY DATA

Name:	Midcap Financial, LLC, as a Lender, and as Administrative Agent
Street Address:	7735 Old Georgetown Road
Internal Address:	Suite 400
City:	Bethesda
State/Country:	MARYLAND
Postal Code:	20814
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 13

Property Type	Number	Word Mark
Registration Number:	2293670	ACTIVA
Registration Number:	3811981	BETTER ALL AROUND
Registration Number:	2591847	FORERUNNER
Registration Number:	2251983	FREE TO SEE THE WORLD
Registration Number:	3801038	HOVERGLIDE
Registration Number:	2485571	HOVERLIFT
Registration Number:	1798627	HOVEROUND
Registration Number:	3395973	HOVEROUND CUSTOM FIT
Registration Number:	2246719	MPV-4
Registration Number:	3387868	MPV 5
Registration Number:	2254431	ROUND FOR A REASON
Registration Number:	2076348	TEKNIQUE
Registration Number:	2754600	TRANSPORTER

CH \$340.00 2293670

CORRESPONDENCE DATA

Fax Number: (703)519-1821
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 7034151555
Email: mail@specializedpatent.com
Correspondent Name: Christopher E. Kondracki
Address Line 1: 1725 Duke Street
Address Line 2: Suite 530
Address Line 4: Alexandria, VIRGINIA 22314

ATTORNEY DOCKET NUMBER:	1103801
NAME OF SUBMITTER:	Christopher E. Kondracki
Signature:	/Christopher E. Kondracki/
Date:	03/11/2011

Total Attachments: 7
source=Hoveround#page1.tif
source=Hoveround#page2.tif
source=Hoveround#page3.tif
source=Hoveround#page4.tif
source=Hoveround#page5.tif
source=Hoveround#page6.tif
source=Hoveround#page7.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of the 28th day of February, 2011, by and between **HOVEROUND CORPORATION**, a Florida corporation (“**Grantor**”), **MIDCAP FINANCIAL, LLC**, a Delaware limited liability company, individually as a Lender, and as administrative agent (“**Agent**”), and the financial institutions or other entities from time to time parties hereto (collectively, “**Lenders**”).

RECITALS

A. Pursuant to that certain Credit and Security Agreement dated as of even date herewith among Grantor and Healthcare Products Industries, Inc. (collectively, “**Borrowers**”), Agent and Lenders (as the same may be amended, supplemented, modified, increased, renewed or restated from time to time, the “**Credit Agreement**”), Agent and Lenders have agreed to make available to Borrowers a revolving loan facility in the maximum principal amount of \$17,500,000 and a term loan in the original principal amount of \$2,500,000. The terms and provisions of the Credit Agreement and Notes are hereby incorporated by reference in this Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantor has granted to Agent, for the ratable benefit of the Lenders, a security interest in all of Grantor’s right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral. Agent and Lenders are willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Agent, for the ratable benefit of the Lenders, a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the obligations of Grantor under the Credit Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Credit Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

To secure its obligations under the Credit Agreement, Grantor grants and pledges to Agent, for the ratable benefit of the Lenders, a security interest in all of Grantor’s right, title and interest in, to and under its intellectual property (all of which shall collectively be called the “**Intellectual Property Collateral**”), including, without limitation, the following:

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

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

(c) Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

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

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

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

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

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

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

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

This security interest is granted in conjunction with the security interest granted to Agent, for the ratable benefit of the Lenders, under the Credit Agreement. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Loan Documents, and those which are now or hereafter available to Agent as a matter of law or equity. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Agent of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Credit Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

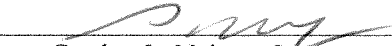
IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

2151 Whitfield Industrial Way
Sarasota FL 34243
Attn: Thomas E. Kruse

HOVEROUND CORPORATION,
a Florida corporation

By: 
Name: Gordon L. Nelson, Jr.
Title: Vice President

AGENT:

Address of Agent:

7735 Old Georgetown Road, Suite 400
Bethesda, Maryland 20814
Attn: Portfolio Management- Hoveround

MIDCAP FINANCIAL, LLC,
a Delaware limited liability company

By: 
Name: Brett Robinson
Title: Managing Director

EXHIBIT A

Copyrights

Company	Country	Title	Type of Work	Application or Registration No.	Issue Date
Hoveround Corporation	United States	MAGIC contract manager	Textual	TX-5-747-257	4/9/2003
Hoveround Corporation	United States	Contract management system	Textual	TXu-870-516	3/5/1999
Hoveround Corporation	United States	Contract management system	Textual	TXu-870-517	3/5/1999
Hoveround Corporation	United States	Serial number tracking application	Textual	TXu-896-976	3/5/1999
Hoveround Corporation	United States	Serial number tracking application	Textual	TXu-896-977	3/5/1999
Hoveround Corporation	United States	Contact Management System	Textual	TX 5-878-868	10/17/2003

Domain Names

Company	Country	Name	Expiration Date
Hoveround	United States	Hoveround.com	08/12/2015

EXHIBIT B

Patents

Company	Country	Title	Application or Patent No.	Filing Date	Issue Date/Status
Hoveround Corporation	Canada	Personal Mobility Vehicle	2,323,520		Issued 12/2/2008
Hoveround Corporation	United States	Personal Mobility Vehicle With Movable Seat	6,105,706		Issued 8/22/ 2000
Hoveround Corporation	United States	Positioning and control system	7,461,897		Issued 12/9/2008
Hoveround Corporation	United States	Seat control system	7,246,856		Issued 7/24/2007
Hoveround Corporation	Australia	Powered Wheelchair	9,931,817		Issued 10/18/1999
Hoveround Holdings, Inc.	United States	Personal Mobility Vehicle	D406,803		Issued 3/16/ 1999

EXHIBIT C

Trademarks

Company	Country	Trademark	Application or Registration No.	Filing Date/Status	Registration Date/ Status
Hoveround Corporation	United States	ACTIVA	R/N 2,293,670		11/16/1999 Renewed
Hoveround Corporation	United States	BETTER ALL AROUND	R/N 3,811,987		6/29/2010 Registered
Hoveround Corporation	United States	FORERUNNER	R/N 2,591,847		7/9/2002 Registered
Hoveround Corporation	United States	FREE TO SEE THE WORLD	R/N 2,251,983		6/8/1999 Renewed
Hoveround Corporation	United States	HOVERGLIDE	R/N 3,801,038		6/8/2010 Registered
Hoveround Corporation	United States	HOVERLIFT	R/N 2,485,571		9/4/2001 Registered
Hoveround Corporation	United States	HOVEROUND	R/N 1,798,627		10/12/1993 Renewed
Hoveround Corporation	Canada	HOVEROUND (& Design)	R/N TMA435,704		11/18/1994 Registered
Hoveround Corporation	United States	HOVEROUND CUSTOM FIT	R/N 3,395,973		3/11/2008 Registered
Hoveround Corporation	United States	MPV-4	R/N 2,246,719		5/18/1999 Renewed
Hoveround Corporation	United States	MPV-5	R/N 3,387,868		2/26/2008 Registered
Hoveround Corporation	United States	ROUND FOR A REASON	R/N 2,254,431		6/15/1999 Renewed
Hoveround Corporation	United States	TEKNIQUE	R/N 2,076,348		7/1/1997 Renewed
Hoveround Corporation	United States	TRANSPORTE R	R/N 2,754,600		8/19/2003 Registered

EXHIBIT D

Mask Works

None