

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Douglas Dynamics Holdings, Inc.		05/21/2007	CORPORATION: DELAWARE
Douglas Dynamics, L.L.C.		05/21/2007	LIMITED LIABILITY COMPANY: DELAWARE
Douglas Dynamics Finance Company		05/21/2007	CORPORATION: DELAWARE
Fisher, LLC		05/21/2007	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	JPMorgan Chase Bank, N.A.
Street Address:	111 East Wisconsin Ave.
City:	Milwaukee
State/Country:	WISCONSIN
Postal Code:	53202
Entity Type:	Bank: UNITED STATES

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	0813932	ISARMATIC
Registration Number:	2958758	CONTRACTOR GRADE

CORRESPONDENCE DATA

Fax Number: (917)777-2962
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: (212) 735-2962
 Email: Faith.Robinson@skadden.com
 Correspondent Name: S. Anita Sinha
 Address Line 1: Skadden, Arps, Slate, Meagher & Flom LLP
 Address Line 2: Four Times Square
 Address Line 4: New York, NEW YORK 10036

CH \$65.00 0813932

ATTORNEY DOCKET NUMBER:	139900/656
NAME OF SUBMITTER:	S. Anita Sinha
Signature:	/S. Anita Sinha/
Date:	04/19/2011
Total Attachments: 6 source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page1.tif source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page2.tif source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page3.tif source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page4.tif source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page5.tif source=TM Security Agreement - Douglas Dynamics Holdings, Inc et al to JPMorgan Chase Bank, NA#page6.tif	

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, effective as of May 21, 2007, between DOUGLAS DYNAMICS HOLDINGS, INC., DOUGLAS DYNAMICS, L.L.C., DOUGLAS DYNAMICS FINANCE COMPANY, and FISHER, LLC, whether as an original signatory hereto or as an Additional Grantor (each, a "Grantor"), and JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity as collateral agent, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, each Grantor is a party to an ABL Pledge and Security Agreement, dated as of May 21, 2007 (the "Security Agreement"), in favor of the Collateral Agent pursuant to which each Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby grants to the Collateral Agent for its benefit and for the benefit of the other Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "Collateral"):

- (a) Trademarks of Grantor listed on Schedule I attached hereto;
- (b) all goodwill connected with the use of and symbolized by the foregoing; and
- (c) all Proceeds of any and all of the foregoing.

SECTION 3. Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the security interest granted under Section 2 hereof attach to any lease, license, contract, property rights or agreement to which any Grantor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (a) the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein or (b) in a breach or termination pursuant to the terms of, or a default un-

der, any such lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided however that, in the case of either (a) or (b) above, such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such Lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (a) or (b) above.

SECTION 4. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Collateral Agent shall otherwise determine.

SECTION 5. Termination. Upon the payment in full of all Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the Collateral Agent shall, at Grantor's expense, execute and deliver to Grantors any documents or instruments in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 6. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

(Remainder of page intentionally left blank.)

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

Very truly yours,

DOUGLAS DYNAMICS HOLDINGS, INC.

By: James L. Janik
Name: James L. Janik
Title: President and Chief Executive Officer

DOUGLAS DYNAMICS, L.L.C.

By: James L. Janik
Name: James L. Janik
Title: President and Chief Executive Officer

**DOUGLAS DYNAMICS FINANCE
COMPANY**

By: James L. Janik
Name: James L. Janik
Title: President and Chief Executive Officer

FISHER, LLC

By: James L. Janik
Name: James L. Janik
Title: President and Chief Executive Officer

STATE OF) *Wisconsin*
) SS.
COUNTY OF) *Milwaukee*

I, a notary public, in and for the county and state aforesaid, do hereby certify that the above named person appeared before me this day in person and acknowledged that (s)he signed the above and foregoing instrument as his/her free and voluntary act and as the free and voluntary act of said corporation pursuant to authority granted to him/her by the board of directors of said corporation for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 14th day of April, 2011.

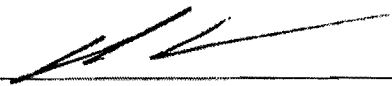
Barbara A. Rozanski
Notary Public

My commission expires: 2/5/12



Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: 
Name: Richard Marcus
Title: Authorized Officer

*[Signature page to Supplemental Trademark Security Agreement]
Revolver*

TRADEMARK
REEL: 004524 FRAME: 0589

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Jurisdiction	Mark	Reg. No.	Reg. Date	Record Owner
U.S.	ISARMATIC	813932	8/30/1966	Douglas Dynamics, L.L.C.
U.S.	CONTRACTOR GRADE	2958758	5/31/2005	Douglas Dynamics, L.L.C.