

04-24-2001



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RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID # _____
- Correction of PTO Error
Reel # _____ Frame # _____
- Corrective Document
Reel # _____ Frame # _____

Conveyance Type

- Assignment License
 - Security Agreement Nunc Pro Tunc Assignment
 - Merger Change of Name
 - Other _____
- Effective Date
Month Day Year

Conveying Party

Mark if additional names of conveying parties attached
Execution Date
Month Day Year

Name Tokai Financial Services, Inc.

03081999

Formerly _____

1416068

- Individual General Partnership Limited Partnership Corporation Association
- Other _____

Citizenship/State of Incorporation/Organization Michigan Corp. U.S.A.

Receiving Party

Mark if additional names of receiving parties attached

Name De Lage Landen Financial Services, Inc.

DBA/AKA/TA _____

Composed of _____

Address (line 1) 1111 Old Eagle Road,

Address (line 2) _____

Address (line 3) Wayne

City

Pennsylvania

State/Country

19087

Zip Code

- Individual General Partnership Limited Partnership
- Corporation Association
- Other _____

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

Citizenship/State of Incorporation/Organization Michigan, USA

FOR OFFICE USE ONLY

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to:
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages Enter the total number of pages of the attached conveyance document including any attachments. #

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)			Registration Number(s)		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="1616008"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Number of Properties Enter the total number of properties involved. #

Fee Amount Fee Amount for Properties Listed (37 CFR 3.41): \$

Method of Payment: Enclosed Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number: #

Authorization to charge additional fees: Yes No

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. Charges to deposit account are authorized, as indicated herein.

Richard E Peirce

Name of Person Signing

Richard E Peirce

Signature

4/2/01

Date Signed

CONFIDENTIAL

STOCK PURCHASE AGREEMENT

AMONG

THE TOKAI BANK, LIMITED
as Seller

and

DE LAGE LANDEN U.S.A., INC
as Purchaser

and

COOPERATIEVE CENTRALE RAIFFEISEN - BOERENLEENBANK B.A.

Dated as of March 8, 1999

STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of March 8, 1999, between The Tokai Bank, Limited, a Japanese banking corporation ("Seller"), and Cooperatieve Centrale Raiffeisen - Boerenleenbank B.A., "Rabobank Nederland", a banking organization organized under the laws of The Netherlands ("Rabobank"), and De Lage Landen U.S.A., Inc. ("Buyer"), a Delaware corporation and an indirect-wholly owned subsidiary of Rabobank.

WITNESSETH:

WHEREAS, the Seller owns all of the issued and outstanding shares of capital stock of TOKAI FINANCIAL SERVICES, INC., a Michigan corporation (the "Company");

WHEREAS, the Seller desires to sell and transfer to Buyer, and Buyer desires to purchase from the Seller, all of the issued and outstanding shares of capital stock of the Company, as more specifically provided herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

Section 1.1 Specific Definitions. As used in this Agreement, the following terms shall have the meanings set forth or referenced below:

"Affected Tax Periods" shall have the meaning set forth in Section 5.3.

"Affiliate", as applied to any Person, means any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"Agreement" shall mean this Agreement and all Schedules hereto.

"Antitrust Division" shall mean the Antitrust Division of the United States Department of Justice.

"Basket" shall have the meaning set forth in Section 9.4.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in The City of New York are authorized or obligated by law or executive order to close.

"Business Intellectual Property" shall mean the Owned Intellectual Property and the Licensed Intellectual Property.

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including, without limitation, any interest, penalties and additions imposed with respect to such amounts.

"Tax Package" shall have the meaning set forth in Section 5.3.

"Tax Returns" shall mean all returns, reports, forms, estimates, information returns and statements (including any related or supporting information) filed or required to be filed with any taxing authority in connection with the determination, assessment, collection or administration of any Taxes.

"TB Receivables" means (i) the Promissory Note dated October 19, 1994 in the amount of \$10,000,000 made in favor of Seller by the Company and (ii) all debt owed to Seller by the Company which becomes due and payable on or before March 31, 1999, the outstanding amounts of such indebtedness as of the date hereof being set forth on Exhibit B.

"Third Party Claims" shall have the meaning set forth in Section 9.3.

"Transaction" means the transactions contemplated by this Agreement.

"Treasury Regulations" shall mean the income tax regulations, including temporary regulations, promulgated under the Code, as may be amended from time to time.

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§2101 *et seq.*

Section 1.2 **Other Terms.** Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning indicated throughout this Agreement.

Section 1.3 **Other Definitional Provisions.** (a) The words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) The terms "dollars" and "\$" shall mean United States Dollars.

ARTICLE II

The Transactions

Section 2.1 **The Transactions.** (a) Upon the terms and subject to the conditions contained herein, on the Closing Date (as hereinafter defined), Seller will sell, convey, transfer, assign and deliver to Buyer, and Buyer will, and Rabobank will cause Buyer to, purchase and

acquire from Seller all of the issued and outstanding shares of capital stock of the Company (the "Shares") by delivery to the Buyer of the certificates representing the Shares endorsed for transfer to Buyer or accompanied by stock powers duly executed in blank, against payment to Seller as provided in Section 2.2(c) of an amount (the "Purchase Price") specified below in this Article II.

(b) Upon the terms and subject to the conditions contained herein, at the Closing, Buyer shall cause the Company to pay, and the Company shall pay, to Seller and to each third party lender all principal of, and accrued and unpaid interest through the Closing Date on, the TB Receivables and all third party indebtedness of the Company, and Buyer shall cause the Company to pay, and the Company shall pay, all other indebtedness, including interest thereon, owed to Seller or its Affiliates in accordance with their terms when and as the same becomes due after the Closing Date (including, but not limited to, the items set forth on Exhibit F).

Section 2.2 Consideration for the Transactions. (a) Rabobank shall, or shall cause its Affiliates to, make a loan to, or contribute capital to or purchase stock of, the Company in an amount equal to the aggregate amount of the payments to be made by the Company pursuant to Section 2.1(b) by delivery of such amount in immediately available funds by electronic wire transfer to such bank accounts as are designated in writing by Seller at least three Business Days prior to the Closing Date, and the Company shall effect the transactions set forth in Section 2.1(b).

(b) Buyer shall deliver to Seller at the Closing an amount equal to the sum of (x) the lesser of (i) the Net Book Value of the Company on December 31, 1998 as reflected in the 1998 Audited (the "1998 Audited Net Book Value"); provided, that any upward adjustment reflected in the 1998 Audited Net Book Value from the Net Book Value reflected in the 1998 Unaudited resulting from an increase in revenues in excess of \$12,000,000 due to adjustments to accelerate recognition of income from operating leases improperly classified as direct finance leases in the 1998 Unaudited shall be excluded from 1998 Audited Net Book Value) and (ii) \$165,000,000 plus (y) \$244,277,000 (together, and as may be subsequently adjusted pursuant to Section 2.2(d), the "Purchase Price"), payable (a) by wire transfer of (x) \$374,277,000 less (y) the amount, if any, by which \$165,000,000 exceeds the 1998 Audited Net Book Value (as limited pursuant to Section 2.2(b)(i) above) to an account designated by Seller in writing to Buyer not less than three Business Days prior to the Closing Date, and (b) by depositing in escrow with an FDIC insured money center bank reasonably acceptable to Buyer and Seller (the "Escrow Agent") the amount of \$35,000,000 (excluding any interest thereon, the "Escrow Fund"), which Escrow Fund shall be held pursuant to the terms of an escrow agreement substantially in the form of Exhibit C hereto by and among Seller, Buyer and the Escrow Agent executed and delivered as of the Closing Date (the "Escrow Agreement").

(c) (i) Within 90 days following the Closing Date, Buyer shall cause the Company to deliver to Seller an audited balance sheet of the Company as of the close of business on the Closing Date (the "Closing Balance Sheet"). The Closing Balance Sheet shall be accompanied by (x) a statement of Net Book Value of the Company (the "Closing Net Book Value");

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federal income tax audits, if any, that have ended within three years of the date of this Agreement that have been completed by the IRS. No consent or election under Section 341 of the Code has been made for the Company or any Subsidiary. None of the leases entered into by the Company or any Subsidiary (i) is a "section 467 rental agreement", (ii) is a "disqualified leaseback or long-term agreement" or (iii) fails to allocate the rents due thereunder to taxable periods of the lessor and the lessee within the meaning of Section 467 of the Code. The Shares do not constitute a "United States real property interest" within the meaning of Section 897 of the Code.

(d) The amounts of net operating loss carryovers ("NOLs") and minimum tax credits that may be carried forward ("AMT Credits") of the Company as of December 31, 1997 and the estimated amounts of NOLs and AMT Credits as of December 31, 1998 are set forth on Schedule 3.16(d). No portion of such NOLs or AMT Credits would be subject to any limitation under Section 382 or Section 383 of the Code in the absence of the sale of the Shares to Buyer pursuant to this Agreement. Schedule 3.16(d) also sets forth the amount of the Company's "disallowed interest expense" and "excess limitation" within the meaning of Section 163(j) of the Code and the Treasury Regulations thereunder as of December 31, 1997 and the estimated amounts of such "disallowed interest expense" and "excess limitation" as of December 31, 1998. In the absence of the sale of the Shares to Buyer pursuant to this Agreement, the carryover of the full amount of such disallowed interest expense would not be subject to any limitation under Section 382 or 1502 of the Code or the Treasury Regulations under either such Section.

Section 3.17 Intellectual Property.

(a) Schedule 3.17(a) sets forth a true and complete list and summary description of all (i) Registered or material Owned Intellectual Property (each identified as a Trademark, Trade Secret, or Other Proprietary Right, as the case may be) and (ii) material Intellectual Property Contracts.

(b) To the Seller's knowledge, all rights of the Company or its Subsidiaries in Business Intellectual Property are valid, subsisting and enforceable, except as would not alone or in the aggregate be reasonable likely to have a Material Adverse Effect. No Owned Intellectual Property has been cancelled or adjudicated invalid (excepting any expirations in the ordinary course), or is subject to any outstanding order, judgment or decree materially restricting the Company from its use for the purpose for which the Company or its Subsidiaries currently uses such Owned Intellectual Property or materially adversely affecting the Company's or any Subsidiary's rights thereto. To the Seller's knowledge, no Licensed Intellectual Property has been canceled or adjudicated invalid (excepting any expirations in the ordinary course), or is subject to any outstanding order, judgment or decree materially restricting the Company from its use for the purpose for which the Company or its Subsidiaries currently uses such Owned Intellectual Property or adversely affecting the Company's or any Subsidiary's rights thereof.

(c) No suit, action, opposition, cancellation or other proceeding (collectively, "Suit") is pending concerning any claim or position that the Company or any Subsidiaries have violated

any Intellectual Property rights of any other Person which if successfully adjudicated against the Company or any Subsidiary would have a Material Adverse Effect. To the Seller's knowledge, no claim has been threatened or asserted against the Company or its Subsidiaries or any of its indemnities for violation of any Intellectual Property rights which if successfully adjudicated against the Company would have a Material Adverse Effect. To the Seller's knowledge, neither the Company nor any Subsidiary is violating and has not violated any Intellectual Property rights, which if successfully adjudicated against the Company or any Subsidiary would have a Material Adverse Effect.

(d) No Suit is pending concerning any claim or position that the company has breached any Intellectual Property Contract which if successfully adjudicated against the Company or its Subsidiaries would have a Material Adverse Effect. No claim has been threatened or asserted that the Company has breached any Intellectual Property Contract which is successfully adjudicated against the Company or any Subsidiary would have a Material Adverse Effect. The Company and its Subsidiaries are in compliance with, and has conducted its business so as to comply with, all terms of all Intellectual Property Contracts, including Contracts with vendors, manufacturers and banking outsourcing partners, except for any failure to be in such compliance that would not have a Material Adverse Effect. There exists no event, condition or occurrence which, with the giving of notice or lapse of time, or both, would constitute a breach or default by the Company or any Subsidiary under any Intellectual Property Contract, the penalty, contract termination or other outcome of which breach or termination would have a Material Adverse Effect.

(e) No Suit is pending concerning the Owned Intellectual Property, including any Suite concerning a claim or position that the Owned Intellectual Property has been violated or is invalid or not owned or not owned exclusive by the Company or its Subsidiaries which is successfully adjudicated against the Company or any Subsidiary that would have a Material Adverse Effect. No such claim has been threatened or asserted. To the Seller's knowledge, no valid basis for any such Suits or claims exists.

(f) To the Seller's Knowledge, no Person is violating any Business Intellectual Property which violation has had or may be reasonable expected to have a Material Adverse Effect.

(g) To the Seller's knowledge, the Company and its Subsidiaries own or otherwise hold valid rights to use all Intellectual Property used in its respective businesses, free of all Liens except for such rights the loss of which would not have a Material Adverse Effect.

(h) The Company and its Subsidiaries have taken all reasonable measures to protect the secrecy, confidentiality and value of all trade secrets used in its business, including trade secrets of its vendors, manufacturers and banking outsourcing partners to the extent that the Company or its Subsidiaries are contractually obligated to protect such trade secrets (collective, "Business Trade Secrets"), except for such trade secrets of the Company or its Subsidiaries the loss of trade secret status in respect of which would not have a Material Adverse Effect and such trade secrets of such vendors, manufacturers and bank outsourcing partners the loss in respect of which the

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failure by the Company or any Subsidiary to take such reasonable measures under such contractual obligations would not have a Material Adverse Effect.

Section 3.18 Labor Matters. (a) Except as disclosed on Schedule 3.18:

(i) neither the Company nor any Subsidiary is a party to any labor or collective bargaining agreement with respect to its employees; no employees of the Company or any of its Subsidiaries are represented by any labor organization; no labor organization or group of employees of the Company or any of its Subsidiaries has made a pending demand for recognition or certification to the Company or any of its Subsidiaries; and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Seller, threatened, to be brought or filed with the National Labor Relations Board or other labor relations tribunal involving the Company or any of its Subsidiaries;

(ii) there are no strikes, lockouts, work stoppages or slowdowns pending or, to the Knowledge of Seller, threatened against or involving the Company or any of its Subsidiaries;

(iii) there are no unfair labor practice charges, arbitrations or grievances pending or threatened in writing against or involving the Company relating to the employment or termination of employment of any individual by the Company except those which singly or in the aggregate would not reasonably be expected to have a Material Adverse Effect;

(iv) there are no complaints, charges or claims against the Company pending or, to the Knowledge of Seller, threatened in writing to be brought or filed with any Governmental Entity based on or arising out of the employment by the Company of any employee except those which singly or in the aggregate would not reasonably be expected to have a Material Adverse Effect; and

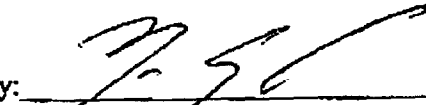
(v) the Company is in compliance with all Laws relating to the employment of labor, including all such Laws relating to wages, hours, collective bargaining, discrimination, civil rights, safety and health, workers' compensation and the collection and payment of withholding and/or Social Security Taxes and similar Taxes except for non-compliance which, singly or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.19 Employee Benefits.

(a) Schedule 3.19(a) hereto contains a list of (i) each "employee benefit plan," as defined in Section 3(3) of ERISA, which the Company or any Subsidiary maintains or to which the Company or any Subsidiary has an obligation to contribute, (ii) each stock purchase, stock option or other stock-based compensation, pension, profit-sharing, retirement, hospitalization, salary continuation, tuition assistance or other medical, life or other insurance, severance, change-in-control, fringe benefit, bonus, incentive and deferred compensation plan, agreement, program,

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first written above.

THE TOKAI BANK, LIMITED

By: 

Name: Yasushi Goto
Title: Deputy General Manager and
Chief of Americas Department
Investment Banking Planning Division

DE LAGE LANDEN U.S.A., INC.

By: _____

Name:
Title:

COOPERATIVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.

By: _____


Name:
Title:

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first written above.

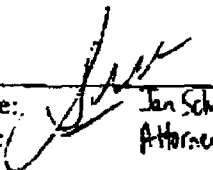
THE TOKAI BANK, LIMITED

By: _____
Name:
Title:

DE LAGE LANDEN U.S.A., INC.

By:  _____
Name: Karel Schellen
Title: President

COOPERATIVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.

By:  _____
Name: Jan Schuckard
Title: Attorney-in-Fact

3.17(a)(ii)

- Pursuant to the Service Mark License Agreement by and between Canon, Inc. and Master Lease Corporation, dated as of August 6, 1990, Master Lease Corporation has the non-exclusive right and license to use the service mark "Canon Commercial Credit Program."
- Pursuant to the Master Lease Financing Program Agreement by and between Tokai Financial Services, Inc., BancBoston Leasing, Inc., and BancBoston, N.A., Tokai Financial Services, Inc. has permission to use, in the name of BBL., any trademarks, trade names and similar intellectual property, which are the property of BBL.
- Pursuant to the Master Contract Financing Program Agreement, by and between Tokai Financial Services, Inc. and BNY Leasing Edge Corporation, Tokai Financial Services, Inc. has a non-exclusive license to use (i) the trade name BNY Leasing Edge Corporation and (ii) the mark THE BANK OF NEW YORK LEASING EDGE.
- Pursuant to the Service Mark Agreement, dated as of June 15, 1998, by and between Tokai Financial Services, Inc. and Fleet Financial Group, Inc., Tokai Financial Services, Inc. has a royalty-free, non-exclusive, non-transferable license to use the Proprietary Marks in connection with marketing and performing services pursuant to the Program Agreement.
- Pursuant to the Master Contract Financing Program Agreement, dated as of November 9, 1998, by and between Tokai Financial Services, Inc. and Union Bank of California, Tokai Financial Services, Inc. has permission to use the service mark Fast StepSM and any other service marks, trademarks, trade names and similar intellectual property which are the property of Union Bank.
- Pursuant to the Master Program Agreement by and between Sharp Electronics Corporation and Tokai Financial Services, Inc., dated as of September 21, 1992, Tokai Financial Services, Inc. can use the name "Sharp Electronics Credit Company" for the sole purpose of performing Tokai Financial Services, Inc.'s duties and obligations and financing the equipment, Tokai Financial Services, Inc. can use the name "Sharp Electronics Corporation" in performing its duties and obligations in connection with purchase orders under government contracts, and Tokai Financial Services, Inc. may use the trademark and logo of Sharp only in the performance of its obligations under the Master Program Agreement.
- Pursuant to the Program Agreement by and between Ricoh Corporation and Master Lease Corporation, dated as of September 17, 1993, Tokai Financial Services, Inc. has

SCHEDULE 3.17(a)

INTELLECTUAL PROPERTY

3.17(a)(i)

- "MASTER LEASE"
- "MASTER EQUIPMENT LEASING COMPANY"
- "M & Eagle Design" and corresponding logo.
- "M AND DESIGN"
- "MEDCREDIT"
- "LEASEDIRECT"
- "LESSEEDIRECT"
- "TOKAILEASE"
- "TOKAIONLINE"
- "TOKAINET"
- Four Internet Websites:
 - (i) www.leasedirect.com
 - (ii) www.tokailease.com
 - (iii) www.tokaionline.com
 - (iv) www.tokainet.com