EXHIBIT 10(ll)  
  
  
 PLEDGE AGREEMENT  
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 For good and valuable consideration and intending to be legally bound,  
Xxxxxx X. Xxxxx ("Pledgor") hereby assigns, pledges and grants to CompuCom  
Systems, Inc., a Delaware corporation ("Lender"), a security interest in the  
shares of capital stock and/or other securities of Lender, now owned by or  
standing in the name of Pledgor or in which Pledgor has a legal or beneficial  
interest, which are described on Schedule A attached hereto and made a part  
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hereof (collectively, the "Securities"), together with all (a) additional  
property issued by Lender in respect of or related to the Securities and from  
time to time acquired by Pledgor in any manner, and the certificates or  
instruments representing such additional property, and all dividends, interest,  
cash, instruments, and other property from time to time received, receivable, or  
otherwise distributed or distributable in respect of or in exchange for any or  
all of such additional property; and (b) cash and non-cash proceeds,  
distributions, additions, substitutions, exchanges, redemptions and replacements  
of, on or by reason of any of the foregoing (collectively, the "Collateral"), as  
security for the payment and performance of all indebtedness, liabilities and  
obligations of Pledgor (primary, secondary, direct, contingent, related,  
unrelated, sole, joint or several) to Lender, whether for principal, interest,  
fees, expenses or otherwise, (the "Obligations"), arising under that certain  
promissory note, dated of even date herewith, issued by Lender in the principal  
amount of $798,875 (the "Note"), all on the following terms and conditions.  
  
 A. Representations and Warranties. Pledgor represents and warrants that:  
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 1. Pledgor has good title to the Securities free and clear of all  
liens and encumbrances except the security interest created hereby.  
  
 2. Pledgor has delivered to Lender all stock certificates representing  
or evidencing the Securities, accompanied by corresponding assignment or  
transfer powers duly executed in blank by Pledgor, and this Pledge Agreement and  
such powers have been duly and validly executed and are binding and enforceable  
against Pledgor in accordance with their terms; and the pledge of the Securities  
in accordance with the terms hereof creates a valid and perfected first priority  
security interest in the Securities securing payment of the Obligations.  
  
 3. No authorization, approval, consent, or other action by, and no  
notice to or filing with, any governmental authority, regulatory body or other  
person or entity is required either (i) for the pledge by Pledgor of the  
Collateral pursuant to this Pledge Agreement or for the execution, delivery or  
performance of this Pledge Agreement by Pledgor, or (ii) for the exercise by  
Lender of the voting or other rights provided for in this Pledge Agreement or  
the remedies in respect of the Collateral pursuant to this Pledge Agreement  
(except as may be required in connection with such disposition by laws affecting  
the offering and sale of securities generally).  
  
 B. Negative Pledge. Pledgor agrees not to (i) sell or otherwise dispose  
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of, or grant any option with respect to, any of the Collateral, or (ii) create  
or permit to exist any lien, security interest or other charge or encumbrance  
upon or with respect to any of the Collateral, except the security interest  
under this Pledge Agreement.  
   
  
   
 C. Additional Collateral. Prior to the full payment and performance of  
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the Obligations, Pledgor shall pledge hereunder, as additional Collateral, and  
shall forthwith transfer and deliver to Lender immediately upon acquisition  
(directly or indirectly) thereof, any and all additional shares of stock or  
other securities of Borrower and any other property of any kind received,  
receivable, or otherwise distributed or distributable on or by reason of the  
Collateral, whether in the form of or by way of stock dividends, warrants,  
partial liquidation, conversion, prepayments or redemptions (in whole or in  
part), liquidation or otherwise with the sole exception of normal, regularly  
declared cash dividends or cash interest payments (as the case may be) paid in  
respect of the Collateral.  
  
 D. Pledgor's Rights in the Pledged Collateral Before Default. So long as  
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no Event of Default (as such term is defined in the Note) shall have occurred  
and be continuing and Pledgor is in full compliance with the terms hereof:  
  
 1. Pledgor shall be entitled to receive and retain any normal,  
regularly declared cash dividends or cash interest payments (as the case may be)  
paid in respect of the Collateral, if such dividends and payments are permitted  
under the Note.  
  
 2. Pledgor may exercise all voting rights, if any, pertaining to the  
Collateral for any purpose not inconsistent with the terms hereof or of the  
Obligations or Note. In the event any Collateral has been transferred into the  
name of Lender or a nominee or nominees of Lender prior to the occurrence of  
such Event of Default, Lender or its nominee shall execute and deliver upon  
request of Pledgor an appropriate proxy in order to permit Pledgor to vote, if  
applicable, the same.  
  
 E. Further Assurances. Pledgor shall from time to time promptly take all  
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actions (and execute, deliver and record all instruments and documents)  
necessary or appropriate or requested by Lender, to continue the validity,  
enforceability and perfected status of the pledge of the Collateral hereunder or  
to enable Lender to exercise and enforce the rights and remedies hereunder with  
respect to any of the Pledged Collateral.  
  
 F. Lender's Duties Toward Collateral. Lender shall be under no obligation  
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to take any actions and shall have no liability (except for gross negligence or  
willful misconduct) with respect to the preservation or protection of the  
Collateral or any underlying interests represented thereby as against any prior  
or other parties. In the event Pledgor requests that Lender take or omit to  
take action(s) with respect to the Collateral, Lender may refuse so to do with  
impunity if Pledgor does not, upon request of Lender, post sufficient,  
creditworthy indemnities with Lender which, in Lender's sole discretion, are  
sufficient to hold it harmless from any possible liability of any kind in  
connection therewith.  
  
 G. Waivers by Pledgor. Pledgor agrees that Lender, at any time and  
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without affecting its rights in the Collateral and without notice to Pledgor,  
may grant any extensions, releases or other modifications of any kind respecting  
the Note, the Obligations and any Collateral. Pledgor, except as otherwise  
provided herein or in the Note, waives all notices of any kind in connection  
with the Obligations, the Note and any changes therein or defaults or  
enforcements proceedings thereunder, whether against Pledgor or any other party.  
Pledgor hereby waives any rights it has at equity or in law to require Lender to  
apply any rights of marshalling or other equitable doctrines in such  
circumstances.  
  
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 H. Remedies Upon Default. After the occurrence of any Event of Default  
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(as defined in the Note) or if any representation, warranty or agreement of  
Pledgor hereunder is breached or proves to be false, erroneous or misleading in  
any material respect:  
  
 1. Lender may transfer or cause to be transferred any of the  
Collateral into its own or a nominee's or nominees' names.  
  
 2. Lender shall be entitled to receive and apply in payment of the  
Obligations any cash dividends, interest or other payment on the Collateral.  
  
 3. Lender shall be entitled to exercise in Lender's discretion all  
voting rights, if any, pertaining to the Collateral, and in connection therewith  
and at the written request of Lender, Pledgor shall promptly execute any  
appropriate dividend, payment or brokerage orders or proxies.  
  
 4. Pledgor shall promptly take any action necessary or required or  
requested by Lender, in order to allow Lender fully to enforce the pledge of the  
Collateral hereunder and realize thereon to the fullest possible extent  
including, but not limited to, the filing of any claims with any court,  
liquidator or trustee, custodian, receiver or other like person or party.  
  
 5. Lender shall have all the rights and remedies granted or available  
to it hereunder, under the Uniform Commercial Code as in effect from time to  
time in Delaware, under any other statute or the common law, or under any of the  
Loan Documents, including without limitation the right to sell the Collateral or  
any portion thereof at one or more public or private sales upon ten (10) days'  
written notice and to bid thereat or purchase any part or all thereof in its own  
or a nominee's or nominees' names, free and clear of any equity of redemption;  
and to apply the net proceeds of the sale, after deduction for any expenses of  
sale, including without limitation the payment of all Lender's reasonable  
attorneys' fees in connection with the Obligations and the sale, to the payment  
of the Obligations in any manner or order which Lender in its sole discretion  
may elect, without further notice to or consent of Pledgor and without regard to  
any equitable principles of marshalling or other like equitable doctrines.  
  
 6. Lender may increase, in its sole discretion, but shall not be  
required to do so, the Obligations by making additional advances or incurring  
expenses for the account of Pledgor deemed appropriate or desirable by Lender in  
order to protect, enhance, preserve or otherwise further the sale or disposition  
of the Collateral or any other property it holds as security for the  
Obligations.   
  
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 I. Dispositions of Collateral. Pledgor recognizes that Lender may be  
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unable to effect a sale to the public of all or part of the Collateral by reason  
of certain prohibitions or restrictions in the federal or state securities laws  
and regulations (collectively, the "Securities Laws"), or the provisions of  
other federal and state laws, regulations or rulings, but may be compelled to  
resort to one or more private sales to a restricted group of purchasers who will  
be required to agree to acquire the Collateral for their own account, for  
investment and not with a view to the further distribution or resale thereof  
without restriction. Pledgor agrees that any sales(s) so made may be at prices  
and on other terms less favorable to Pledgor than if the Collateral was sold to  
the public, and that Lender has no obligation to delay sale of the Collateral  
for period(s) of time necessary to permit the issuer thereof to register the  
Collateral for sale to the public under any of the Securities Laws. Pledgor  
agrees that negotiated sales whether for cash or credit made under the foregoing  
circumstances shall not be deemed for that reason not to have been made in a  
commercially reasonable manner. Pledgor shall cooperate with Lender and shall  
satisfy any requirements under the Securities Laws applicable to the sale or  
transfer of the Collateral by Lender.  
  
 In connection with any sale or disposition of the Collateral, Lender is  
authorized to comply with any limitation or restriction as it may be advised by  
its counsel is necessary or desirable in order to avoid any violation of  
applicable law or to obtain any required approval of the purchaser(s) by any  
governmental regulatory body or officer and it is agreed that such compliance  
shall not result in such sale being considered not to have been made in a  
commercially reasonable manner nor shall Lender be liable or accountable by  
reason of the fact that the proceeds obtained at such sale(s) are less than  
might otherwise have been obtained.  
  
 Lender may elect to obtain the advice of any independent nationally-  
known investment banking firm, which is a member firm of the New York Stock  
Exchange, with respect to the method and manner of sale or other disposition of  
any of the Collateral, the best price reasonably obtainable therefor, the  
consideration of cash and/or credit terms, or any other details concerning such  
sale or disposition. Lender, in its sole discretion, may elect to sell on such  
credit terms which it deems reasonable.  
  
 J. Lender's Expenses. Pledgor shall pay Lender on demand all costs and  
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expenses incurred by Lender (including, without limitation, counsel fees and  
expenses) in connection with (i) the preparation, negotiation, and closing of  
this Pledge Agreement, and any modifications hereto, (ii) the custody,  
preservation, sale or collection or realization of the Collateral, and (iii) the  
exercise or enforcement of Lender's rights hereunder.  
  
 K. Successors and Assigns. This Pledge Agreement shall be binding upon  
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and shall inure to the benefit of the parties hereto and their respective heirs,  
personal representatives, successors and assigns and shall be governed as to its  
validity, interpretation and effect by the laws of the State of Delaware; and  
any terms used herein which are defined in the Uniform Commercial Code as  
enacted in Delaware shall have the meanings therein set forth.  
  
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 L. Amendments and Waivers. No amendment or waiver of any provision of  
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this Agreement nor consent to any departure by Pledgor herefrom shall in any  
event be effective unless the same shall be in writing and signed by Lender, and  
then such amendment, waiver or consent shall be effective only in the specific  
instance and for the specific purpose for which given. No failure or delay on  
the part of Lender in the exercise of any right, power, or remedy under this  
Pledge Agreement or the Note shall under any circumstances constitute or be  
deemed to be a waiver thereof, or prevent the exercise thereof in that or any  
other instance.  
  
 M. Attorney-in-Fact. Pledgor hereby irrevocably appoints Lender as its  
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attorney-in-fact, in the name of Pledgor or otherwise, from time to time in  
Lender's discretion and at Pledgor's expense, to take any action and to execute,  
deliver and record any instruments or documents in connection with the  
Collateral which Lender may deem necessary or advisable to accomplish the  
purposes of this Pledge Agreement including, without limitation, to receive,  
endorse, and collect all instruments made payable to Pledgor representing any  
dividend, interest, or other distribution in respect of the Pledged Collateral  
or any part thereof and to give full discharge for the same. Lender shall not,  
in its capacity as such attorney-in-fact, be liable for any acts or omissions,  
nor for any error of judgment or mistake of fact or law, but only for gross  
negligence or willful misconduct.  
  
 N. Entire Agreement. This Pledge Agreement, and all agreements and  
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instruments to be delivered by the parties pursuant hereto or in connection  
herewith, represent the entire understanding of the parties with respect to the  
subject matter hereof. Except as otherwise indicated, all agreements defined  
herein refer to the same as from time to time amended or supplemented or the  
terms thereof waived or modified in accordance herewith and therewith. Any  
provision hereof found to be illegal, invalid or unenforceable for any reason  
whatsoever shall not affect the legality, validity or enforceability of the  
remainder hereof.  
  
 P. Joint and Several Obligations. If more than one Pledgor signs this  
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Pledge Agreement, all references herein to Pledgor shall include all such  
Pledgors and each shall be jointly and severally bound by the terms and  
provisions hereof.  
  
 Q. Notices. All notices, demands or other communications required or  
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permitted hereunder shall be in writing and shall be given as provided in the  
Note, using Pledgor's address as indicated below.  
  
 R. Partial Releases; Termination. Any of the Collateral may be released  
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from this Pledge Agreement without altering, varying, or diminishing in any way  
this Pledge Agreement or the security interest granted hereby as to the  
Collateral not expressly released, and this Pledge Agreement and such security  
interest shall continue in full force and effect as to all of the Collateral not  
expressly released. This Pledge Agreement and Lender's rights in the Collateral  
shall cease, terminate and be void upon the repayment in full of the  
Obligations. Upon such repayment and termination, Lender shall execute such  
documents as may reasonably be required by Pledgor to release Lender's security  
interest in the Collateral.  
  
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 IN WITNESS WHEREOF, Pledgor has executed this Pledge Agreement as of the  
23rd day of December, 1998.  
  
  
WITNESS OR ATTEST: PLEDGOR:  
  
  
 /s/ XXXXXX XXXXX /s/ Xxxxxx X. Xxxxx  
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 Name: Xxxxxx X. Xxxxx  
  
 Address: 0000 Xxxxxxx Xxxx  
 Xxxxxx, XX 00000  
 Fax No.: 000-000-0000  
  
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 Schedule A  
  
 Description of Pledged Securities  
  
  
 ==============================================================================  
| | | Stock | No. of |  
| Issuer | Class of Stock | Certificate No. | Shares |  
|=======================|====================|====================|============|  
|CompuCom Systems, Inc. | Common Stock | | 500,000 |  
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