

08-13-2010

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

ET

To the Director of the U.S. Patent

103604198

documents or the new address(es) below.

1. Name of conveying party(ies)

WIPPS PRODUCTS, INC. d/b/a BRAIN-PAD, INC.

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance/Execution Date(s):

Execution Date(s) June 3, 2010

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)

Name: Redevelopment Authority of the County of Montgomery

Internal Address: _____

Street Address: 104 W. Main Street, Suite 2

City: Norristown

State: PA

Country: USA Zip: 19401

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application or patent number(s):

A. Patent Application No.(s)

B. Patent No.(s)

D500895s	D525749	D548403
D527848	D526095	D523994
D526093	D532559	5636379
D537986	D530863	
D4935785	D537987	

Additional numbers attached? ☐ Yes ☒ No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Bruce A. Nicholson, Esq.

Internal Address: _____

Street Address: 104 North York Road

City: Hatboro

State: PA Zip: 19040

Phone Number: (215) 675-7300

Fax Number: (215) 675-9825

Email Address: BANicholson@DuffyNorth.com

6. Total number of applications and patents involved: 13

7. Total fee (37 CFR 1.21(h) & 3.41) \$520.00

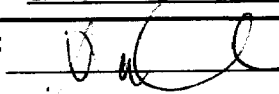
- ☐ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number _____

Authorized User Name _____

9. Signature:

 Signature

June 9, 2010

Date

Laura M. Mercuri, Esquire

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 9

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

**ENTERPRISE ZONE
REVOLVING LOAN FUND**

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (the "Security Agreement") is made and entered into as of this 3 day of June, 2010 by and between BRAIN-PAD, INC. (the "Debtor") and REDEVELOPMENT AUTHORITY OF THE COUNTY OF MONTGOMERY (the "Secured Party"), as follows:

For value received, the Debtor pledges and assigns to Secured Party all of its rights and interests in and to the collateral (the "Collateral") set forth on Exhibit "A" hereto and grants to Secured Party a security interest therein, in order to secure (1) the Debtor's note of Two Hundred Eighty Thousand and no/100 Dollars (\$280,000.00) to the Secured Party of even date herewith (the "Note"), payable as to principal and interest as provided therein; (2) future advances by the Secured Party to the Debtor, to be evidenced by similar notes; (3) all expenditures by the Secured Party for taxes, insurance, and repairs to and maintenance of the Collateral incurred by Secured Party in the collection and enforcement of the Note and other indebtedness of Debtor to Secured Party; and (4) all liabilities of Debtor to Secured Party now existing or incurred in the future, matured or not matured, direct or contingent, and any renewals, extensions, and substitutions of those liabilities.

I. The Debtor warrants and covenants:

(1.) The Collateral is to be used in the operation of Debtor, a business corporation duly organized and validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

(2.) The Collateral and all accounts and records relating to the Collateral are kept at Debtor's place of business.

(3.) The Debtor's place of business is at 322 Fayette Street, Conshohocken, PA 19428, Conshohocken, PA.

II. The Debtor further warrants, covenants, and agrees as follows:

Title

1. Except for the security interest granted by this Agreement and the security interests listed on Exhibit "A" hereto under Encumbrances, the Debtor has, or on acquisition will have, full title to the Collateral, free from any lien, security interest, encumbrance, or claim, and the Debtor will, at the Debtor's sole cost and expense, defend any action that may affect the Secured Party's security interest in, or the Debtor's title to, the Collateral.

Financing Statement

2. Except as set forth on Exhibit "A" under Financing Statements, no Financing Statement covering the Collateral or any part of it or any proceeds of it is on file in any public office and, at the Secured Party's request, the Debtor, at its sole cost and expense, will join in executing all necessary Financing Statements in forms satisfactory to the Secured Party, will file and record such Financing Statements as necessary to perfect Secured Party's security interest, and will further execute and file and record all other necessary instruments deemed necessary by the Secured Party. The parties specifically intend to file this Agreement and/or such documents necessary to perfect Secured Party's lien in certain intellectual property with the United States Patent and Trademark Office.

Sale, Lease, or Disposition of Collateral

3. The Debtor will not, without the written consent of the Secured Party, sell, contract to sell, lease, encumber, or dispose of the Collateral or any interest in it until this Security Agreement and all debts secured by it have been fully satisfied.

Insurance

4. To the extent applicable, the Debtor will insure the Collateral with companies acceptable to the Secured Party against the casualties and in the amounts that the Secured Party shall reasonably require, with a loss payable clause in favor of the Debtor and Secured Party, as their interests may appear, and the Secured Party is authorized to collect sums that may become due under any of the insurance policies and apply them to the obligations secured by this Security Agreement.

Protection of Collateral

5. The Debtor will keep the Collateral in good order and repair and will not waste or destroy the Collateral or any part of it. The Debtor will not use the Collateral in violation of any statute or ordinance, or the Loan Agreement of even date herewith, between Debtor, as borrower, and Secured Party, as lender (the "Loan Agreement") and the Secured Party will have the right to examine and inspect the Collateral at any reasonable time.

Taxes

6. The Debtor will pay promptly when due all taxes and assessments on the Collateral or for its use and operation.

Location and Identification

7. The Debtor will keep the Collateral separate and identifiable and in banks or other secure depositories or at the address shown above and will not remove the Collateral from such locations without the Secured Party's prior written consent.

Use of Collateral

8. Notwithstanding the pledge and assignment hereunder by Debtor to Secured Party of the Collateral, Secured Party agrees that, unless an event of default has occurred and is continuing under the Loan Agreement, the Note or this Security Agreement, Debtor shall have the right to use the Collateral for the purposes set forth in the Loan Agreement. Upon any event of default, as aforesaid, Debtor shall immediately and without notice transfer or cause to be transferred to Secured Party all Collateral as it shall be received.

Decrease in Value of Collateral

9. If, in the Secured Party's sole and exclusive judgment, the Collateral has materially decreased in value or if the Secured Party shall at any time deem that the Debtor is financially unstable, the Debtor shall either provide enough additional collateral to satisfy the Secured Party or reduce the total indebtedness by an amount sufficient to satisfy the Secured Party.

Reimbursement of Expenses

10. At the option of the Secured Party, the Secured Party may discharge taxes, liens, interest, or perform or cause to be performed for and on behalf of the Debtor any actions and conditions, obligations, or covenants that the Debtor has failed or refused to perform, and may pay for the repair, maintenance and preservation of the Collateral, and all sums so expended, including but not limited to, attorney's fees, court costs, agent's fees, commissions, or any other cost or expenses, shall bear interest from the date of payment at the annual rate of ten percent (10%) and shall be payable at the place designated in the Note and shall be secured by this Security Agreement.

Payment

11. The Debtor will pay the Note and any renewal or extension of it and any other indebtedness secured by this Security Agreement in accordance with the terms and provisions of the indebtedness and will repay immediately all sums expended by the Secured Party in accordance with the terms and provisions of

Change of Place of Business

12. The Debtor will promptly notify the Secured Party of any change of the Debtor's place of business, or place where the Collateral or records concerning the Collateral are kept.

Time of Performance and Waiver

13. In performing any act under this Security Agreement and the Note, time shall be of the essence. The Secured Party's acceptance of partial or delinquent payments, or the failure of the Secured Party to exercise any right or remedy shall not be a waiver of any obligation of the Debtor or right of the Secured party or constitute a waiver of any other similar default that occurs later.

Default

14. The Debtor shall be in default under this Security Agreement on the occurrence of any of the following events or conditions:

- (a.) Default in the payment or performance of any note, obligation, covenant, or liability secured by this Security Agreement or any event of default under the Loan Agreement;
- (b.) If any warranty, representation, or statement made or furnished to the Secured Party by or on behalf of the Debtor proves to have been false in any material respect when made or furnished;
- (c.) Any event that results in the acceleration of the maturity of any indebtedness of the Debtor to others under any indenture, agreement, or undertaking;
- (d.) Loss, theft, substantial damage, destruction, sale, or encumbrance to or of any of the Collateral, or the making of any levy, seizure, or attachment of or on the Collateral;
- (e.) If at any time the Secured Party reasonably believes that the prospect of payment of any indebtedness secured by this Security Agreement or the performance of this Security Agreement is impaired;
- (f.) Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Debtor or any guarantor or surety for the Debtor.

Remedies

15. On the occurrence of any event of default, and at any later time, the Secured Party may declare all obligations secured hereunder due and payable immediately and may proceed to enforce payment and exercise any and all of the rights and remedies provided by the Pennsylvania Uniform Commercial Code as well as other rights and remedies either at law or in equity possessed by the Secured Party.

The Secured party may require the Debtor to assemble the Collateral and make it available to the Secured Party at any place to be designated by the Secured Party that is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party will give the Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if the notice is mailed, postage prepaid, to the address of the Debtor shown at the beginning of this Security Agreement at least five (5) days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling, or the like shall include the Secured Party's reasonable attorney's fees and legal expenses.

Miscellaneous Provisions

16 (a.) **Applicable Law:** This Security Agreement shall be construed under and in accordance with the Uniform Commercial Code and other applicable laws of the Commonwealth of Pennsylvania or the United States Government as it relates to intellectual property. All obligations of the parties created under this Security Agreement are to be performed in Montgomery County, Pennsylvania.

(b.) **Parties Bound:** This Security Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives and assigns.

(c.) **Legal Construction:** In case any one or more of the provisions contained in this Security Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provisions of this Security Agreement and this Security Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

(d.) **Prior Agreements Superseded:** This Security Agreement constitutes the only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter of this Security Agreement.

(e.) **Definitions:** All terms used in this Security Agreement that are defined in the Uniform Commercial Code of Pennsylvania shall have the same meaning in this Security Agreement as in the Code.

This instrument was prepared by:

Duffy, North, Wilson, Thomas & Nicholson, LLP
104 N. York Road
Hatboro, PA 19040

Date: *JUNE 3, 2010*

REDEVELOPMENT AUTHORITY OF THE
COUNTY OF MONTGOMERY, Secured Party

By: 

BRAIN-PAID, INC., Debtor

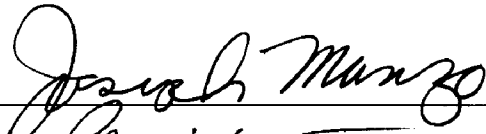
By: 
President

Exhibit "A"

Collateral:

Attached - Client Status Docket
Schedule A.

Encumbrances:

None

Financing Statements:

None

Client Status Docket

1/28/2010 18:28
Results for
File Number Starts
with 'BRA'

Brain-Pad, Inc.
Issued Mouth Guard Patents
Schedule A Patents

FILE NUMBER	TITLE	SERIAL NO	FILING DATE	STATUS	ISSUE DATE	PATENT NO	PRIORITY	EXPIRATION DATE	COUNTRY NAME	MATTER TYPE
BRA138.10002	Mouthguard	29202198	26-Mar-05	Issued	5-Sep-06	D527848	29162862	11-Jun-10	United States of America	Design
BRA138.10003	Mouthguard	29162270	21-Oct-03	Issued	1-Aug-06	D528003	29162862	1-Aug-20	United States of America	Design
BRA138.10004	Mouthguard	29192243	21-Oct-03	Issued	6-Mar-07	D537986	29162862	6-Mar-21	United States of America	Design
BRA138.10005	Mouthguard	29162862	19-Jun-02	Issued	27-Jul-04	D4835785		27-Jul-20	United States of America	Design
BRA138.10006	Mouthguard	29202199	26-Mar-04	Issued	25-Jul-06	D525749		25-Jul-20	United States of America	Design
BRA138.10007	Mouthguard	29241580	28-Oct-05	Issued	1-Aug-08	D568095	29202198	1-Aug-20	United States of America	Design
BRA138.10008	Mouthguard	29242951	16-Nov-05	Issued	21-Nov-06	D532559		21-Nov-20	United States of America	Design
BRA138.10009	Mouthguard	29242946	18-Nov-05	Issued	24-Oct-06	D532863		24-Oct-20	United States of America	Design
BRA138.10010	Mouthguard	29256572	21-Mar-06	Issued	6-Mar-07	D537987	29202199	6-Mar-21	United States of America	Design
BRA138.10012	Mouthguard	29259138	2-May-06	Issued	7-Aug-07	D548403		7-Aug-21	United States of America	Design
BRA138.10021	Jaw-Joint Protective Device		11-Feb-97	Issued	13-Aug-98	2251672		11-Feb-17	Canada	Design
BRA138.10022	Mouthguard	29244057	25-Feb-05	Issued	27-Jun-06	D523994		27-Jun-20	United States of America	Design
BRA138.10023	Jaw-Joint Protective Device	8511688	4-Aug-95	Issued	10-Jun-97	5636379		4-Aug-15	United States of America	Design

PATENT

REEL: 024823 FRAME: 0958

RECORDED: 08/13/2010