

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Garrett International, LLC	09/20/2012
RECEIVING PARTY DATA	
Name:	Hosea Smith
Street Address:	3833 Highway 266
City:	Corydon
State/Country:	KENTUCKY
Postal Code:	42406
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	13412775
CORRESPONDENCE DATA	
Fax Number:	8124746059
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	1-812-479-8721
Email:	gprice@tbsblaw.com
Correspondent Name:	Gary K. Price, Esq.
Address Line 1:	700 South Green River Road
Address Line 2:	Suite 2000
Address Line 4:	Evansville, INDIANA 47715
ATTORNEY DOCKET NUMBER:	GARRETT INTERNATIONAL
NAME OF SUBMITTER:	Gary K. Price
	This document serves as an Oath/Declaration (37 CFR 1.63).
Total Attachments: 7 source=Security Agreement#page1.tif source=Security Agreement#page2.tif	

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source=Security Agreement#page6.tif
source=Security Agreement#page7.tif

RECORDATION FORM COVER SHEET
PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Garrett International, LLC

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

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

Execution Date(s) _____

☐ 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: Hosea Smith

Internal Address: _____

Street Address: 3833 Highway 266

City: Corydon

State: Kentucky

Country: USA Zip: 42406

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

4. Application or patent number(s):

☐ This document serves as an Oath/Declaration (37 CFR 1.63).

A. Patent Application No.(s)

B. Patent No.(s)

13/412,775

8,060,951

Additional numbers attached? ☐ Yes ☒ No

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

Name: Gary K. Price, Esq.

Internal Address: Terrell, Baugh, Salmon & Born, LLP

Street Address: 700 South Green River Road

Suite 2000

City: Evansville

State: Indiana

Zip: 47715

Phone Number: 812-479-8721

Docket Number: _____

Email Address: gprice@tbsblaw.com

6. Total number of applications and patents involved: 2

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 80.00

☒ Authorized to be charged to deposit account

☐ Enclosed

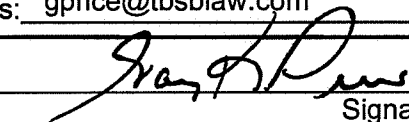
☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number 501684

Authorized User Name Gary K. Price

9. Signature:



Signature

9/28/2012

Date

Gary K. Price

Name of Person Signing

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

7

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

PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Agreement"), dated as of August ~~14~~ 2012, is made by Garrett International, LLC ("Grantor"), in favor of Low Pro, LLC ("Secured Party").

RECITALS

A. The Grantor and Secured Party are parties to a Settlement Agreement, Non-Compete Agreement, and Release of All Claims dated as of April 30, 2012 (the "Settlement Agreement") pursuant to which the Secured Party has assigned to the Grantor the U.S. Patent and Patent Application described on Schedule I.

B. Pursuant to the Settlement Agreement, Grantor is required to grant to Secured Party a security interest in the Patent Collateral (as defined below) by this Security Agreement, for filing with the PTO (as defined below).

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor hereby agrees in favor of the Secured Party, as follows:

1. DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings:

(a) "Patent" means collectively, the patent and patent application listed on Schedule I hereto.

(b) "PTO" means the United States Patent and Trademark Office.

2. GRANT OF SECURITY INTEREST. Grantor hereby grants to Secured Party a continuing security interest in the following (the "Patent Collateral"): all of Grantor's right, title and interest in the revenue generated by the sale of products covered by all claims of the Patent during the lifetime of the Patent.

3. SECURITY FOR OBLIGATIONS. This Agreement and the lien created hereby secure the payment by Grantor of the royalties due to Secured Party under Section 2.B of the Settlement Agreement (the "Obligations"). In the event that the Grantor fails to make timely payment of any of the Obligations in accordance with the terms of the Settlement Agreement and such failure continues for a period of ten (10) days after written notice of such failure is received by the Grantor from the Secured Party, Grantor shall be entitled to exercise all rights and remedies with respect to the Patent Collateral permitted under applicable law.

4. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Grantor and the Secured Party and their respective successors and permitted assigns. Nothing herein shall be deemed to restrict or prevent Grantor from assigning, licensing or otherwise transferring the Patent.

5. CHOICE OF LAW. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky applied to contracts to be

performed wholly within the Commonwealth of Kentucky, without regard to conflicts of law principles.

6. ENTIRE AGREEMENT; AMENDMENT. This Agreement and the Settlement Agreement, together with any Schedules hereto and thereto, contain the entire agreement of the parties with respect to the subject matter hereof and supersede all prior drafts, agreements and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties as provided in the Settlement Agreement.

7. NOTICES. All notices, demands, requests, consents or approvals and other communications required or permitted hereunder will be in writing, and will be addressed to the party at the address set forth below or to such other address as any party may give to the other in writing for such purpose:

Grantor:
Garrett International, LLC
601 WEST MAIN STREET
EARLINGTON, KY 42410

Secured Party:
Low Pro LLC
4562 Highway 145
Corydon, Kentucky 42406

All such communications, if personally delivered, will be conclusively deemed to have been received by a party hereto and to be effective when so delivered; if given by mail, on the fourth business day after such communication is deposited in the mail with first-class postage prepaid, return receipt requested; or if sent by overnight courier service, on the day after deposit thereof with such service; or if sent by certified or registered mail, on the third business day after the day on which deposited in the mail.

8. SEVERABILITY. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

9. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Any party so executing this Agreement by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

10. TERMINATION. This Agreement shall remain in effect until all Obligations have been paid in full.

11. JURY TRIAL WAIVER. *The parties each waive any right to trial by jury in any action or proceeding relating to this Agreement, the Obligations, or the Patent Collateral, or any actual or proposed transaction or other matter contemplated in or relating to the foregoing.*

[Signature Pages Follow]

[Signature Page to Patent Security Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

Grantor:

Garrett International, LLC



By: _____

Print Name: Thomas D. Jones, Jr.

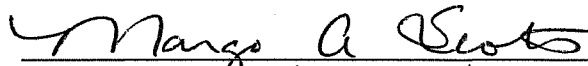
Title: Partner

COMMONWEALTH OF KENTUCKY)

ss.

COUNTY OF Hopkins)

On this 20 day of September, 2012 the foregoing instrument was acknowledged before me by Thomas D Jones Jr, the duly authorized Partner of Garrett International, LLC, who executed the foregoing instrument on behalf of said company.



Notary Public Hopkins Ky

My Commission Expires: 1/3/2016

[Signature Page to Patent Security Agreement]

Secured Party:

Low Pro, LLC

By: Hosea Smith
Print Name: Hosea Smith
Title: LLC

COMMONWEALTH OF KENTUCKY)

ss.

COUNTY OF Kentucky

On this 14 day of Aug, 2012 the foregoing instrument was acknowledged before me by Hosea Smith, the duly authorized Owner of Low Pro, LLC, who executed the foregoing instrument on behalf of said company.

Charlotte Inn
Notary Public
My Commission Expires: Sept 9, 2013

Schedule I
Patent Collateral

Patents

<u>Holder</u>	<u>Title</u>	<u>Nature of Interest</u>	<u>Registered Patent No.</u>	<u>Issue Date</u>	<u>Country of Issue</u>
Garrett International, LLC	Low Profile Protective Helmet	Assignee	US 8,060,951	11/22/2011	U.S.

Patent Applications

<u>Holder</u>	<u>Title</u>	<u>Nature of Interest</u>	<u>Serial Number</u>	<u>Filing Date</u>	<u>Country of Application</u>
Garrett International, LLC	Fastener For Low Profile Protective Helmet Internal Suspension Padding	Assignee	13/412,775	03/06/2012	U.S.

CINLibrary 0123694.0592071 2554677v3