

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Partner's Royalties, LLC	06/20/2013
RECEIVING PARTY DATA	
Name:	Signature Bank of Georgia
Street Address:	6065 Roswell Road, Suite 600
City:	Sandy Springs
State/Country:	GEORGIA
Postal Code:	30328
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7814850
CORRESPONDENCE DATA	
Fax Number:	
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	404-237-4100
Email:	awarren@kkgpc.com
Correspondent Name:	Amy Warren
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Address Line 4:	Atlanta, GEORGIA 30305
ATTORNEY DOCKET NUMBER:	88041.0006
NAME OF SUBMITTER:	Amy Warren
Signature:	/aw/
Date:	06/21/2013
Total Attachments: 3 source=20130621122938302_0001#page1.tif source=20130621122938302_0002#page1.tif source=20130621122938302_0003#page1.tif	

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PLEDGE AGREEMENT

WHEREAS, Partner's Royalties, LLC, a Georgia limited liability company (hereinafter referred to as "Pledgor") have requested Signature Bank of Georgia, having its principal office at 6065 Roswell Road, Suite 600, Sandy Springs, Georgia 30328 (the "Lender") to lend to PrecisionJet, Inc. (the "Borrower") the principal sum of \$778,000.00 (the "Loan"); and

WHEREAS, to induce Lender to make such Loan to Borrower, Pledgor has agreed to guaranty the payment of said Loan; and

WHEREAS, Lender and Borrower have entered into the Loan as evidenced by a promissory note of even date herewith ("Note"); and

WHEREAS, Pledgor has entered into guaranty agreements with Lender (the "Guaranty") to secure Pledgor's Guaranty of the Note of even date herewith, Pledgor has agreed to pledge to Lender its interest in U.S. Patent No. 7814850, as security for said Guaranty; and

WHEREAS, Lender has refused to make the Loan unless this Pledge Agreement and a separate assignment of the stock is executed by Pledgor and delivered to Lender (all writings, instruments, notes, security deeds, guaranties, agreements and documents of whatever nature given in connection with the Loan are hereinafter collectively referred to as the "Documents");

NOW, THEREFORE, in consideration of Lender making the Loan, and as inducement to do so, intending to be legally bound, Pledgor hereby covenants and agrees with Lender as follows:

1. Security Interest in Patent. Pledgor hereby grants to Lender a security interest in and hereby assigns and delivers to Lender, U.S. Patent No. 7814850 (hereinafter referred to as the "Assigned Patent"). Prior to or simultaneous with the execution of this Agreement Pledgor has pledged and delivered to Lender the foregoing patent together with an assignment of security annexed thereto which has been endorsed in blank by Pledgor.

All security interests granted hereby shall be deemed to arise and be perfected under and governed by the Uniform Commercial Code, except to the extent that such law does not apply to certain types of transactions or Assigned Patent in which case applicable law shall govern.

2. Obligations Secured. The Assigned Patent shall secure the following obligations ("Obligations"):

- (a) All Obligations of Pledgor under the Documents including without limitation the indebtedness from Pledgor to Lender evidenced by the Guaranty;
- (b) All costs and expenses incurred by Lender in the collection or enforcement of the Guaranty, the Note, or other Documents or the protection of the Assigned Patent;
- (c) Any other indebtedness, liability or obligation of Pledgor to Lender, past, present or future, direct or indirect, absolute or contingent, individual, joint or several, now due or to become due, whether as drawer, maker, endorser, guarantor, surety or otherwise, except that none of the security interests created herein shall secure any obligation incurred by Pledgor which is defined as "consumer credit" by Federal Reserve Board Regulation Z, 12 C.F.R. §226.1 et seq., and is not exempted from the application of that Regulation.

3. Representations. Pledgor hereby makes the following representations and warranties which shall be true and correct on the date of this Agreement and shall continue to be true and correct at the time of the creation of any Obligation secured hereby and until the Obligations secured hereby shall have been paid in full:

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- (a) Pledgor has good and marketable title to the Patent and the Assigned Patent evidenced thereby subject to no security interest, lien or encumbrance;

4. Covenants. Pledgor covenants and agrees that until the Obligations secured hereunder have been paid in full, Pledgor shall:

- (a) Maintain at all times good and marketable title to the Assigned Patent, free and clear of any security interest, lien or encumbrance and defend such title against the claims and demands of all persons;
- (b) Provide, upon request, financial or other information, documentation or certifications to Lender (including balance sheets and income statements), all in form and content satisfactory to Lender;
- (c) Execute, upon demand by Lender, any financing statements or other documents which Lender may deem necessary to perfect or maintain perfection of the security interest(s) created in this Agreement and pay all costs and fees pertaining to the filing of any financing, continuation or termination statements with regard to such security interests;
- (d) Pay, upon demand, all amounts incurred by Lender in connection with any action or proceeding taken or commenced by Lender to enforce this Agreement or protect, or realize upon the Assigned Patent, including attorney's fees equal to the lesser of (a) 15% of the sum and interest then due on the Obligations, or \$500.00, whichever is greater, or (b) the maximum amount permitted by law, and attorney's costs and all costs of legal proceedings.

5. Events of Default. The occurrence of any default by Pledgor in the performance of any of its obligations hereunder or in payment or performance of any of the Obligations secured hereby or the occurrence of an Event of Default under the Documents shall constitute an "Event of Default" hereunder.

6. Remedies. Upon the occurrence of any Event of Default Lender may immediately and without demand or notice exercise any of its rights and remedies granted herein, under the Documents or under applicable law, or which it may otherwise have, against the Pledgor, the Assigned Patent or otherwise.


7. Lender's Rights Upon Default. Pledgor hereby authorizes Lender, and Lender shall have the continuing right, at its sole option and discretion, to do anything which Pledgor is required but fails to do hereunder, including without limitation taking any reasonable steps to protect the Assigned Patent and paying all taxes, levies, expenses and costs arising with respect to the Assigned Patent.

In addition to all rights given to Lender by this Agreement, Lender shall have all the rights and remedies of a secured party under any applicable law, including without limitation, the Uniform Commercial Code.

8. Redelivery of Pledge. Upon payment at maturity of all of the Obligations secured hereby, the Lender shall immediately redeliver the Patent to Pledgor and this Agreement shall terminate forthwith.

9. Miscellaneous Provisions.

- (a) Lender shall be entitled to exercise any right hereunder notwithstanding any prior exercise, failure to exercise or delay in exercising any such right.

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- (b) Lender shall retain the lien of any judgment entered on account of the Obligations secured hereby, as well as any security interest previously granted to secure repayment of the Obligations secured hereby, and Pledgor warrants that Pledgor has no defense whatsoever to any action or proceeding that may be brought to enforce or realize on such judgment or security interest.
- (c) If any provision hereby shall for any reason be held invalid or unenforceable, no other provision shall be affected thereby, and this Agreement shall be construed as if the invalid or unenforceable provision had never been a part of it.
- (d) The descriptive headings of this Agreement are for convenience only and shall not in any way affect the meaning or construction of any provision hereof.
- (e) The rights and privileges of Lender contained in this Agreement shall inure to the benefit of its successors and assigns, and the duties of Pledgor shall bind all heirs, personal representatives, successors and assigns.
- (f) This Agreement shall in all respects be governed by the laws of Georgia (except to the extent that federal law governs), and all references to the Uniform Commercial Code shall be deemed to refer to the Uniform Commercial Code as enacted in such state.
- (g) Pledgor hereby irrevocably appoints Lender, Lender's successors and assigns, and each holder hereof as Pledgor's attorney-in-fact to take any action Lender deems necessary to perfect or maintain perfection of any security interest granted to Lender herein, including executing any document on Pledgor's behalf.
- (h) Copies or reproductions of this document or of any financing statement may be filed as a financing statement.

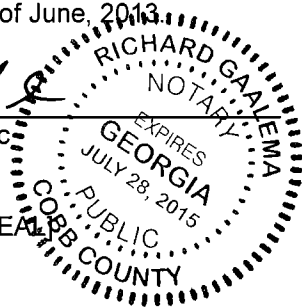
IN WITNESS WHEREOF, Pledgor has executed this document this 20 day of June, 2013.

Sworn to before me this

20 day of June, 2013.

Notary Public

[NOTARY SEAL]



"PLEDGOR"

Partner's Royalties, LLC

BY [Signature]
John Bearden, Managing Member

(SEAL)

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