

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3220763

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	PATENT SECURITY AGREEMENT-TERM
CONVEYING PARTY DATA	
Name	Execution Date
DOUGLAS DYNAMICS, L.L.C.	12/31/2014
TRYNEX INTERNATIONAL LLC	12/31/2014
RECEIVING PARTY DATA	
Name:	JPMORGAN CHASE BANK, N.A., AS COLLATERAL AGENT
Street Address:	10 S. DEARBORN, 7TH FLOOR
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60603
PROPERTY NUMBERS Total: 4	
Property Type	Number
Application Number:	14182681
Application Number:	14460667
Application Number:	14309924
Application Number:	14310051
CORRESPONDENCE DATA	
Fax Number:	(212)455-2502
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
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Correspondent Name:	SAMANTHA J. HIMELMAN, ESQ.
Address Line 1:	SIMPSON THACHER & BARTLETT LLP
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ATTORNEY DOCKET NUMBER:	509265/1894
NAME OF SUBMITTER:	SAMANTHA J. HIMELMAN
SIGNATURE:	/sjh/
DATE SIGNED:	02/10/2015
Total Attachments: 4	

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PATENT SECURITY AGREEMENT

PATENT SECURITY AGREEMENT, effective as of December 31, 2014, by DOUGLAS DYNAMICS, L.L.C. and TRYNEX INTERNATIONAL LLC, whether as an original signatory hereto or as an Additional Grantor (each, a "Grantor"), in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity as collateral agent, the "Collateral Agent").

WITNESSETH:

WHEREAS, each Grantor is a party to a Term Pledge and Security Agreement, dated as of May 21, 2007, as amended and restated from time to time, including by the Amended and Restated Term Pledge and Security Agreement dated as of December 31, 2014 (the "Security Agreement"), in favor of the Collateral Agent pursuant to which each Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement. SECTION 2. Grant of Security Interest in Patent Collateral. Each Grantor hereby grants to the Collateral Agent for its benefit and for the benefit of the other Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "Collateral"):

- (a) Patents of Grantor listed on Schedule I attached hereto; and
- (b) all Proceeds of any and all of the foregoing.

SECTION 3. Certain Limited Exclusions Notwithstanding anything herein to the contrary, in no event shall the security interest granted under Section 2 hereof attach to any lease, license, contract, property rights or agreement to which any Grantor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (a) the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein or (b) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided however that, in the case of either (a) or (b) above, such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such Lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (a) or (b) above. SECTION 4. Security Agreement. The security interest granted pursuant to this

Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Collateral Agent shall otherwise determine.

SECTION 5. Termination Upon the payment in full of all Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the Collateral Agent shall, at Grantor's expense, execute and deliver to Grantors any documents or instruments in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement.

SECTION 6. Counterparts This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts. (Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, Grantors have caused this Patent Security Agreement to be executed and delivered by its duly authorized officer effective as of the date first set forth above.

DOUGLAS DYNAMICS, L.L.C.

By: James L. Janik
Name: James L. Janik
Title: President and Chief Executive Officer

TRYNEX INTERNATIONAL LLC

By: James L. Janik
Name: James L. Janik
Title: Chief Executive Officer

SCHEDULE I
to
PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS AND PATENT APPLICATIONS

Jurisdiction	Title	App. No./ Reg. No.	Record Owner
U.S.	Cab-forward truck bed mounted material spreader	14/182681	Not available
U.S.	Material mixing system	14/460667	Not available
U.S.	Spreader device	14/309924	Not available
U.S.	Spreader device	14/310051	Not available