

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3283937

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
QUICKCOMPILE IP, LLC	03/09/2015
RECEIVING PARTY DATA	
Name:	PIXEL VELOCITY INCORPORATED
Street Address:	3917 RESEARCH PARK DRIVE #B1
City:	ANN ARBOR
State/Country:	MICHIGAN
Postal Code:	48108
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	7073158
Patent Number:	7587699
Patent Number:	7451410
Patent Number:	8230374
CORRESPONDENCE DATA	
Fax Number:	(734)930-2494
<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>	
Phone:	734-930-0121
Email:	asujek@bodmanlaw.com
Correspondent Name:	ANGELA ALVAREZ SUJEK, BODMAN PLC
Address Line 1:	201 S. DIVISION STREET, SUITE 400
Address Line 4:	ANN ARBOR, MICHIGAN 48104
ATTORNEY DOCKET NUMBER:	032694-000001
NAME OF SUBMITTER:	ANGELA ALVAREZ SUJEK
SIGNATURE:	/Angela Alvarez Sujek/
DATE SIGNED:	03/26/2015
Total Attachments: 3	
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PATENT SECURITY AGREEMENT

1. Parties; Effective Date. This PATENT SECURITY AGREEMENT ("*Agreement*" or "*Security Agreement*") is entered into on March 9, 2015 ("*Effective Date*") by and between Pixel Velocity Incorporated, a Delaware corporation with offices at 3917 Research Park Drive #B1, Ann Arbor, MI 48108 ("*Secured Party*") and QuickCompile IP, LLC, a Texas limited liability company, with offices at 1400 Preston Road, Suite 475, Plano, TX 75093 ("*Grantor*").

2. Grant of Security Interest.
 - a. In order to induce Secured Party to sell its Patents and to otherwise enter into a "Patent Purchase Agreement" of even date, Grantor hereby grants a security interest and mortgage to Secured Party as security for and to Grantor's entire right, title and interest in, to, and under the patents identified in Exhibit 1, attached (the "Patents"), including any and all claims for damages by way of past, present and future infringement of any of the Patents, with the right to sue for and collect such damages for infringement of the Patents for the benefit of Secured Party and without any duty of accounting to Grantor.
 - b. Secured Party may file this Agreement with the United States Patent and Trademark Office or the Texas Secretary of State (or such other state where Grantor is domiciled) and take such further actions to perfect or continue the perfection of Secured Party's interest in the Patents.
 - c. Except for, and upon, the filing with the United States Patent and Trademark office as necessary to perfect the security interest created hereunder, no authorization, approval or other action by, and no notice to or filing with, any U.S. governmental authority or U.S. regulatory body is required either (i) for the grant by Grantor of the security interest granted hereby or for the execution, delivery or performance of this Agreement by Grantor in the U.S. or (ii) for the perfection in the United States or the exercise by Secured Party of its rights and remedies hereunder.
 - d. Secured Party may audit the books and records of Grantor to confirm compliance with this Agreement at any time at Secured Party's expense.
 - e. Grantor shall take such action as Secured Party may reasonably deem necessary or advisable to perfect Secured Party's security interest in the Patents and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Collateral.

3. Authorization and Request. Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this Security Agreement.

4. Representations, Warranties and Covenants. Grantor represents, warrants, covenants and agrees as follows:

- a. Grantor is the sole owner of the Patents. Performance of this Agreement does not conflict with or result in a breach of any agreement to which Grantor is party.
 - b. During the term of this Agreement, Grantor will not transfer, assign, grant a security interest in, mortgage, hypothecate, pledge as collateral, or otherwise encumber any interest in the Patents, except for non-exclusive licenses granted by Grantor in as set forth in the Patent Purchase Agreement.
 - c. Grantor shall not enter into any agreement that would materially impair or conflict with Grantor's obligations hereunder without Secured Party's prior written consent, which consent shall not be unreasonably withheld. Grantor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Grantor's rights and interests in the Patents.
5. Events of Default. The breach by Grantor of any material term of the Patent Purchase Agreement which is not cured within ten (10) days after receipt of written notice, or the breach by Grantor of any provision of Section 4, above, constitutes an Event of Default.
 6. Remedies. Upon the occurrence of an Event of Default, Secured Party shall have the right to exercise all the remedies of a secured party, including the right to foreclose upon and acquire ownership of the Patents without further action by Grantor. All of Secured Party's rights and remedies with respect to the Patents shall be cumulative.
 7. Indemnity. Grantor hereby indemnifies and holds harmless, and agrees to defend Secured Party and its officers, employees, and agents against all obligations, demands, claims, losses, damages, expenses, and liabilities arising out of a breach of this Agreement by Grantor.
 8. Attorney's Fees. If any action relating to this Agreement is brought by either party hereto against the other party, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements.
 9. General. This Agreement, in addition to the Patent Purchase Agreement, is the sole agreement between the parties with respect to the stated subject matter. It shall be governed by the laws of the State of Michigan without regard for choice of law provisions.

Agreed and Accepted as of the Effective Date:

Pixel Velocity Incorporated
(Secured Party)

By: Matthew Van Haer
Name: Matthew Van Haer
Title: CEO

QuickCompile IP, LLC
(Grantor)

By: David Pridham
Name: David Pridham
Title: CEO

EXHIBIT I

List of Patents

- Patent# 7,073,158 -- Title: Automate System for Designing and Developing Field Programmable Gate Arrays
- Patent# 7,587,699 -- Title: Automate System for Designing and Developing Field Programmable Gate Arrays
- Patent# 7,451,410 -- Title: Stackable Motherboard and Related Sensor Systems
- Patent# 8,230,374 -- Title: Method of Partitioning an Algorithm Between Hardware and Software