

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3442734

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
GUNVAULT, INC.	11/13/2014
RECEIVING PARTY DATA	
Name:	BANK OF THE WEST
Street Address:	2527 CAMINO RAMON
City:	SAN RAMON
State/Country:	CALIFORNIA
Postal Code:	94583
PROPERTY NUMBERS Total: 8	
Property Type	Number
Patent Number:	7546920
Patent Number:	8746024
Patent Number:	7826220
Patent Number:	6845640
Patent Number:	D422138
Patent Number:	D417335
Patent Number:	5549337
Patent Number:	5161396
CORRESPONDENCE DATA	
Fax Number:	(213)620-8816
<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:	(213) 955-5654
Email:	mrawn@allenmatkins.com
Correspondent Name:	MAX RAWN
Address Line 1:	515 S. FIGUEROA ST.
Address Line 2:	9TH FLOOR
Address Line 4:	LOS ANGELES, CALIFORNIA 90071
NAME OF SUBMITTER:	MAX RAWN
SIGNATURE:	/Max Rawn/
DATE SIGNED:	07/16/2015

PATENT

Total Attachments: 7

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- source=Gunvault Patent Security Agreement#page2.tif
- source=Gunvault Patent Security Agreement#page3.tif
- source=Gunvault Patent Security Agreement#page4.tif
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SECURITY AGREEMENT (PATENTS)

THIS SECURITY AGREEMENT (PATENTS) (the "Security Agreement") is made and dated this 13th day of November, 2014 by and between GUNVAULT, INC., a California corporation doing business in Nevada as GUNVAULT NEVADA, INC., ("Debtor"), and Bank of the West ("Bank").

1. Grant of Security Interest. As collateral security for obligations that Debtor may, from time to time, have to Bank in respect of loans, advances, letters of credit, derivatives and other credit accommodations (the "Obligations"), Debtor hereby grants a security interest to Bank in all of Debtor's right, title and interest in the following (the "Collateral"), whether now owned or hereafter acquired: (a) the patents and patent applications described on Schedule 1 to this Security Agreement and all other patents and patent applications; (b) all rights to license and to use the Collateral; (c) all right (but not the obligation) to register with respect to the Collateral claims under any state, federal or foreign patent law or regulation; (d) all rights, claims and interests under licensing or other contracts pertaining to the Collateral; (e) all rights (but not the obligation) to maintain claims for past, present and future infringements of the Collateral and the right to enforce the same; (f) all divisions of and modifications and supplements to the Collateral; and (g) all products and proceeds of any of the foregoing.

2. No Present Assignment. Neither this Security Agreement, nor any other document, instrument or agreement creates or is intended to create a present assignment of the Collateral. Subject to the rights and security interest of Bank, it is the intention of the parties hereto that Debtor continue to own the Collateral.

3. Representations and Warranties. Debtor hereby represents and warrants to Bank that: (a) Debtor has good and marketable title to the Collateral, and has granted to Bank a first priority perfected security interest therein; (b) Debtor is a corporation organized under the laws of California with a registration number of C02683446 and (c) Debtor's mailing address is 6680 Surrey Street, Los Vegas, Nevada 89119.

4. Covenants. Debtor hereby agrees, at no cost or expense to Bank: (a) to do all acts (other than acts which are required to be done by Bank) that may be necessary to maintain, preserve and protect the Collateral and the first priority perfected security interest of Bank therein; (b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of this Security Agreement or any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Debtor or affecting any of the Collateral or any contractual obligation affecting any of the Collateral; (c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral; (d) to appear in and defend any action or proceeding which may affect its title to or Bank's interest in the Collateral; (e) except for licenses in effect on the date of this Security Agreement, not sell or license any Collateral without the prior written consent of Bank; (f) to keep separate, accurate and complete records of the Collateral and to provide Bank with such records and such other reports and information relating to the Collateral as Bank may reasonably request from time to time; (g) promptly upon acquisition of rights in patents and patent applications, to notify Bank and cause to be executed, delivered and recorded supplements to this Security Agreement, and/or such other documents and agreements as Bank may reasonably require to establish and to maintain a first priority perfected security interest in the Collateral; (h) unless it shall reasonably and in good faith determine that such Collateral is of negligible economic value to Debtor, prosecute and defend and make such filings and take all other actions reasonably necessary to maintain the patents and the patent applications; (i) notify Bank immediately if it knows, or has reason to know, that any application or registration relating to any material item of the Collateral may become invalid or unenforceable, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any foreign counterpart thereof or any court) regarding Debtor's ownership of any of the

Collateral, its right to register the same or to keep and maintain and enforce the same; (j) not file, or suffer to be filed, an application for the registration of any patent with the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, unless it promptly informs Bank, and upon request of Bank, executes and delivers any and all agreements, instruments, documents and papers as Bank may reasonably request to evidence Bank's security interest in such Collateral; and (k) Bank may file or record this Security Agreement with the United States Patent and Trademark Office and also may file financing statements in all locations deemed appropriate by Bank from time to time, and in connection with the filing of such financing statements, Debtor acknowledges and agrees that Bank may utilize a general description of the Collateral.

5. Collection of Collateral Payments. Upon the request of Bank made in accordance with the Loan and Security Agreement by and between the Debtor and the Bank, Debtor will (a) notify and direct any licensee or other party who is obligated to make payments ("Payment Collateral") on the Collateral, to make payment thereof to such accounts as Bank may direct in writing and/or (b) forthwith upon receipt, transmit and deliver to Bank, in the form received, all cash, checks, drafts and other Instruments for the payment of money (properly endorsed where required so that such items may be collected by Bank) which may be received by Debtor at any time on account of any Collateral Payment and, until delivered to Bank, such items will be held in trust for Bank and will not be commingled by Debtor with any of its other funds or property. Thereafter, Bank is hereby authorized and empowered to endorse the name of Debtor on any check, draft or other instrument for the payment of money received by Bank on account of any Collateral Payment if Bank believes such endorsement is necessary or desirable for purposes of collection. Debtor will indemnify and save harmless Bank from and against all reasonable liabilities and expenses on account of any adverse claim asserted against Bank relating to any moneys received by Bank on account of any Collateral Payment and such obligation of Debtor shall continue in effect after and notwithstanding the discharge of the Obligations and the release of the security interest granted in this Security Agreement.

6. Remedies.

(a) If Debtor shall default in any of its Obligations to Bank, unless Bank has otherwise agreed to forbear in the exercise of remedies, Bank may, without notice to or demand on Debtor and in addition to all rights and remedies available to Bank with respect to the Obligations, at law, in equity or otherwise, do any one or more of the following: (i) foreclose or otherwise enforce Bank's security interest in any manner permitted by law or provided for in this Security Agreement; (ii) sell, lease, license or otherwise dispose of any Collateral at one or more public or private sales at Bank's place of business or any other place or places, including, without limitation, any broker's board or securities exchange, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Bank may determine; (iii) recover from Debtor all costs and expenses, including, without limitation, reasonable attorneys' fees (including the allocated cost of internal counsel), incurred or paid by Bank in exercising any right, power or remedy provided by this Security Agreement; (iv) require Debtor to assemble the Collateral and make it available to Bank at a place to be designated by Bank; (v) enter onto property where any Collateral is located and take possession thereof with or without judicial process; (vi) prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner, but in no event shall Bank be obligated to do so, and to the extent Bank deems appropriate and in connection with such preparation and disposition, without charge, use any trademark, tradename, copyright, patent or technical process used by Debtor; and (iv) in connection with the disposition of any Collateral, disclaim any warranty relating to title, possession or quiet enjoyment.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Debtor shall be given five (5) Business Days' prior notice of the time and place of any public sale or of the time after which any

private sale or other intended disposition of Collateral is to be made pursuant to this Security Agreement, which notice Debtor hereby agrees shall be deemed reasonable notice thereof.

(c) Upon any sale or other disposition pursuant to this Security Agreement, Bank shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral or portion thereof so sold or disposed of. Each purchaser at any such sale or other disposition (including Bank) shall hold the Collateral free from any claim or right of whatever kind, including any equity or right of redemption of Debtor, and Debtor specifically waives (to the extent permitted by law) all rights of redemption, stay or appraisal which it has or may have under any rule of law or statute now existing or hereafter adopted.

(d) Any deficiency with respect to the Obligations exists after the disposition or liquidation of the Collateral shall be a continuing liability of Debtor to Bank and shall be immediately paid by Debtor to Bank.

(e) If any non-cash proceeds are received in connection with any sale or disposition of any Collateral, Bank shall not apply such non-cash proceeds to the Obligations unless and until such proceeds are converted to cash; provided, however, that if such non-cash proceeds are not expected on the date of receipt thereof to be converted to cash within one year after such date, Bank shall use commercially reasonable efforts to convert such non-cash proceeds to cash within such one year period.

(f) Debtor expressly waives to the extent permitted under applicable law any constitutional or other right to a judicial hearing prior to the time Bank takes possession or disposes of the Collateral.

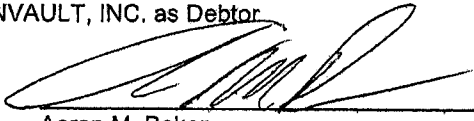
(g) Debtor agrees that Bank may exercise its rights of setoff with respect to the Obligations in the same manner as if the Obligations were unsecured.

7. Miscellaneous. The rights, powers and remedies of Bank under this Security Agreement shall be in addition to all rights, powers and remedies given to Bank by virtue of any statute or rule of law or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Bank's security interest in the Collateral. Any delay or failure by Bank to exercise any right, power or remedy shall not constitute a waiver thereof by Bank, and no single or partial exercise by Bank of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies. This Security Agreement and the other documents and agreements evidencing the Obligations (the "Documents") embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof. All representations, warranties, covenants and agreements contained herein and in the other Documents of Debtor shall survive the termination of this Agreement and shall be effective until the Obligations are paid and performed in full or longer as expressly provided herein. This Security Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to its choice of law rules. This Security Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement. The illegality or unenforceability of any provision of this Security Agreement or any Instrument or agreement required hereunder or thereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions hereof or thereof.

IN WITNESS WHEREOF, the parties to this Security Agreement have caused it to be executed the date and year first above written.

GUNVAULT, INC. as Debtor

By:


Aaron M. Baker
CEO

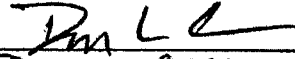
Address: 6680 Surrey Street
Los Vegas, Nevada 89119

BANK OF THE WEST, as Bank

By:

Name:

Title:


DOUGLAS CHAPMAN
VICE PRESIDENT

Address: 2527 Camino Ramon
San Ramon, CA 94583

ALL PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA }
COUNTY OF ORANGE }ss
}

On NOVEMBER 13, 2014, before me Judi Lowenthal, Notary Public, personally appeared

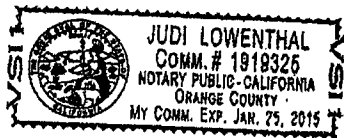
ARRON M. BAKER

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Judi Lowenthal



(NOTARY SEAL)

ATTENTION NOTARY: Although the information requested below is **OPTIONAL**, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE **MUST** BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW.

Title of Document Type SECURITY AGREEMENT

Number of Pages 4 Date of Document 11/13/14

Signer(s) Other Than Named Above _____
BANK OF THE WEST

ACKNOWLEDGMENT

State of California)
County of Sacramento)

On November 14, 2014, before me, April D. Hickman,
(insert name of notary)

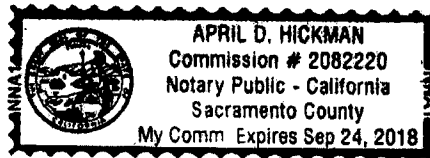
Notary Public, personally appeared Douglas Chapman,
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature April D. Hickman

(Seal)



SCHEDULE 1 TO SECURITY AGREEMENT (PATENTS)

	Patent Number	Title
1	7,546,920	Rifle travel case
2	8,746,024	Rebound locking mechanism
3	7,826,220	Electronic device security container
4	6,845,640	Quick-release lockable long gun case
5	D422,138	Security container
6	D417,335	Security container
7	5,549,337	Motor actuated latch mechanism
8	5,161,396	Tamper proof lockable firearm case