

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3465281

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
MICHAEL D STOLZMAN	07/28/2015
RECEIVING PARTY DATA	
Name:	MB FINANCIAL BANK, N.A.
Street Address:	6111 N. RIVER ROAD
City:	ROSEMONT
State/Country:	ILLINOIS
Postal Code:	60018
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	6021916
Patent Number:	6050545
Patent Number:	6056143
Patent Number:	6497338
Patent Number:	7243962
CORRESPONDENCE DATA	
Fax Number:	(302)636-5454
<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:	202-408-3121 X62348
Email:	jpaterso@cscinfo.com
Correspondent Name:	CORPORATION SERVICE COMPANY
Address Line 1:	1090 VERMONT AVENUE NW, SUITE 430
Address Line 4:	WASHINGTON, D.C. 20005
ATTORNEY DOCKET NUMBER:	730916-10
NAME OF SUBMITTER:	JEAN PATERSON
SIGNATURE:	/jep/
DATE SIGNED:	07/31/2015
Total Attachments: 10	
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PATENT AND LICENSE SECURITY AGREEMENT

PATENT AND LICENSE SECURITY AGREEMENT ("Agreement") dated as of July 28, 2015, by and between MICHAEL D. STOLZMAN ("Pledgor"), with an office at 28468 N. Ballard Drive, Lake Forest, Illinois 60045, and MB FINANCIAL BANK, N.A., a national banking association ("Lender") with an office at 6111 N. River Road, Rosemont, Illinois 60018.

WITNESSETH:

WHEREAS, Lender and INTERNATIONAL PRECISION COMPONENTS CORPORATION, an Illinois corporation and IPCC DAIRY AND BAKERY PRODUCTS, LLC (each of the foregoing, singularly, a "Borrower" and collectively, the "Borrowers") have entered into that certain Loan and Security Agreement of even date herewith (as the same may hereafter be amended or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lender has, subject to certain conditions precedent, agreed to make loans, advances and other financial accommodations (collectively, the "Loans") to Borrowers; and

WHEREAS, Lender has required as a condition, among others, to the making of the Loans to Borrowers, in order to secure the prompt and complete payment, observance and performance of all of the Loans and all of the Borrowers' obligations, indebtedness and liabilities under the Loan Agreement, and under all of the other instruments, documents and agreements executed and delivered by Borrowers to Lender in connection with the Loan Agreement (all such obligations, indebtedness and liabilities being hereinafter referred to collectively as the "Obligations"), that Pledgor execute and deliver this Agreement to Lender;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor agrees as follows:

Defined Terms.

- a. Unless otherwise defined herein, the capitalized terms used herein which are defined in the Loan Agreement shall have the meanings specified in the Loan Agreement.
- b. The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and schedule references are to this Agreement unless otherwise specified.
- c. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa, unless otherwise specified.

2. Security Interest in Patents. To secure the complete and timely payment, performance and satisfaction of all of the Obligations, Pledgor hereby grants to Lender a first priority security interest having priority over all other security interests, with power of sale to the extent permitted by applicable law, in all of Pledgor's now owned or existing and filed and hereafter acquired or arising and filed:

- a. patents and patent applications, and the inventions and improvements described and claimed therein, including, without limitation, those patents and patent applications listed on Schedule A, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in the foregoing clauses (a) (d), being sometimes hereinafter individually and/or collectively referred to as the "Patents"); and
- b. license agreements with any other party in connection with any Patents or such other party's patents or patent applications, whether Pledgor is licensor or licensee under any such license agreement, including, but not limited to, the license agreements listed on Schedule B, and the right upon the occurrence and during the continuance of an Event of Default to use the foregoing in connection with the enforcement of Lender's rights under the Loan Agreement (all of the foregoing being hereinafter referred to collectively as the "Licenses"). Notwithstanding the foregoing provisions of this Section 2, the Licenses shall not include any license agreement which by its terms prohibits the grant of the security interest contemplated by this Agreement.

3. Restrictions on Future Agreements. Pledgor will not, without Lender's prior written consent, enter into any agreement, including, without limitation, any license agreement, which is inconsistent with this Agreement, and Pledgor further agrees that it will not take any action, and will use its best efforts not to permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would in any material respect affect the validity or enforcement of the rights transferred to Lender under this Agreement or the rights associated with those Patents which are necessary or desirable in the operation of Pledgor's businesses.

4. New Patents. Pledgor represents and warrants that the Patents and Licenses listed on Schedules A and B, respectively, include all of the patents, patent applications and license agreements in connection with patents or patent applications now owned or held by Pledgor. If, prior to the termination of this Agreement, Pledgor shall (i) obtain rights to any new

patentable inventions or license agreements in connection with patents or patent applications or (ii) become entitled to the benefit of any patent, patent application or patent for any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent or any improvement on any Patent, the provisions of Section 2 shall automatically apply thereto and Pledgor shall give to Lender prompt written notice thereof. Pledgor hereby authorizes Lender to modify this Agreement by (a) amending Schedules A or B, as the case may be, to include any future patents, patent applications and license agreements in connection with patents and patent applications that are Patents or Licenses under Section 2 or under this Section 4, and (b) filing, in addition to and not in substitution for, this Agreement, a duplicate original of this Agreement containing on Schedules A or B thereto, as the case may be, such future patents, patent applications and license agreements which are Patents or Licenses, as the case may be, under Section 2 or this Section 4.

5. Royalties. Pledgor hereby agrees that the use by Lender of the Patents and Licenses as authorized hereunder shall be coextensive with Pledgor's rights thereunder and with respect thereto and without any liability for royalties or other related charges from Lender to Pledgor.

6. Nature and Continuation of Lender's Security Interest. This Agreement is made for collateral security purposes only. This Agreement shall create a continuing security interest in the Patents and the Licenses and shall remain in full force and effect until the Obligations have been paid in full and the Loan Agreement terminated. At such time the rights granted to Lender hereunder shall also terminate.

7. Right to Inspect; Further Assignments and Security Interests. Lender shall have the right, at any reasonable time and from time to time, to inspect Pledgor's premises and to examine Pledgor's books, records and operations relating to the Patents and the Licenses; provided, that in conducting such inspections and examinations, Lender shall use its best efforts not to disturb unnecessarily the conduct of Pledgor's ordinary business operations. Pledgor agrees not to sell or assign its interests in, or grant any license under, the Patents or the Licenses without the prior written consent of Lender.

8. Duties of Pledgor. Pledgor shall have the duty to the extent desirable in the normal conduct of Pledgor's businesses and consistent with Pledgor's current business practices: (i) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or thereafter until the termination of this Agreement; (ii) to make application on such unpatented but patentable inventions as Pledgor deems appropriate; and (iii) to take reasonable steps to preserve and maintain all of Pledgor's rights in the patent applications and patents that are part of the Patents. Any expenses incurred in connection with the foregoing shall be borne by Pledgor. Pledgor shall not abandon any right to file a patent application or any pending patent application or patent which is or shall be necessary or economically desirable in the operation of Pledgor's businesses. Pledgor agrees to retain an experienced patent attorney reasonably acceptable to Lender for the filing and prosecution of all such applications and other proceedings. Lender shall not have any duty with respect to the Patents and Licenses. Without limiting the generality of the foregoing, Lender shall not be under obligation to take any steps

necessary to preserve rights in the Patents or Licenses against any other parties, but may do so at its option during the continuance of an Event of Default, and all expenses incurred in connection therewith shall be for the sole account of Borrowers and added to the Obligations.

9. Lender's Right to Sue. From and after the occurrence and during the continuance of an Event of Default, and subject to the terms of the Loan Agreement, Lender shall have the right, but shall not be obligated, to bring suit to enforce the Patents and the Licenses, and, if Lender shall commence any such suit, Pledgor shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents required by Lender in aid of such enforcement. Pledgor shall, upon demand, promptly reimburse and indemnify Lender for all costs and reasonable expenses incurred by Lender in the exercise of its rights under this Section 9 (including, without limitation, all attorneys' and paralegals' fees). If, for any reason whatsoever, Lender is not reimbursed with respect to the costs and expenses referred to in the preceding sentence, such costs and expenses shall be added to the Obligations secured hereby.

10. Waivers. No course of dealing between any Borrower and Lender, and no failure to exercise or delay in exercising on the part of Lender any right, power or privilege hereunder or under the Loan Agreement or any other Loan Document shall operate as a waiver of any of Lender's rights, powers or privileges. No single or partial exercise of any right, power or privilege hereunder or under the Loan Agreement or any other Loan Document shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. Lender's Exercise of Rights and Remedies Upon Default. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that upon the occurrence and during the continuance of an Event of Default, Lender may exercise any of the rights and remedies provided in this Agreement, the Loan Agreement, or any other agreement executed in connection therewith. Without limiting the generality of the foregoing, Pledgor acknowledges and agrees that (i) the Patents and the Licenses comprise a portion of the Collateral and Lender shall have the right to exercise its rights under the Loan Agreement with respect to the Patents and the Licenses to the same extent as with respect to all other items of Collateral described therein, and (ii) from and after the occurrence of an Event of Default, Lender or its nominee may use the Patents and the Licenses in connection with the conduct of Pledgor's businesses.

12. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

13. Modification. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in Sections 2 and 4 hereof or by a writing signed by the parties hereto.

14. Cumulative Remedies; Powers of Attorney. All of Lender's rights and remedies with respect to the Patents and the Licenses, whether established hereby, by any other

agreements or by law, shall be cumulative and may be exercised singularly or concurrently. Pledgor hereby irrevocably appoints Lender as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor or otherwise to carry out the acts described below. Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default, Pledgor hereby authorizes Lender to, in its sole discretion, (i) endorse Pledgor's name on all applications, documents, papers and instruments necessary or desirable for Lender in the use of the Patents and the Licenses, (ii) take any other actions with respect to the Patents and the Licenses as Lender deems is in its best interest, (iii) grant or issue any exclusive or non-exclusive license with respect to the Patents to anyone on commercially reasonable terms, and (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Patents and the Licenses to anyone on commercially reasonable terms. Pledgor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. These powers of attorney are coupled with interests and shall be irrevocable until this Agreement shall have been terminated pursuant to Section 6. Lender shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents may be located or deemed located.

15. Binding Effect; Benefits. This Agreement shall be binding upon Pledgor, his heirs and personal representatives, and shall inure to the benefit of Lender, and its nominees, successors and assigns. Pledgor's personal representatives shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Pledgor; provided, however, that Pledgor shall not voluntarily assign his obligations hereunder without the prior written consent of Lender.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as distinguished from the conflicts of law provisions) and decisions of the State of Illinois.

17. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Loan Agreement.

18. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.


19. Execution in 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 shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

20. Right of Recordal of Security Interest. Lender shall have the right, but not the obligation, at the expense of Pledgor, to record this Agreement in the United States Patent and Trademark Office and with such other recording authorities deemed reasonable and proper by Lender, and Lender shall advise Pledgor of such recordals. Upon satisfaction in full of the Obligations and termination of the Loan Agreement, Pledgor shall have the right to effect recordal of such satisfaction or termination, at its expense, in the United States Patent and

Trademark Office and with such other recording authorities deemed reasonable and proper by Pledgor. Lender and Pledgor shall cooperate to effect all such records hereunder.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

PLEDGOR:



Michael D. Stolzman

Accepted and agreed to as of this 28th day of July,
2015

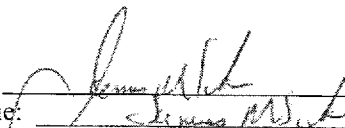
LENDER:

MB FINANCIAL BANK, N.A.

By: _____

Name: _____

Title: _____



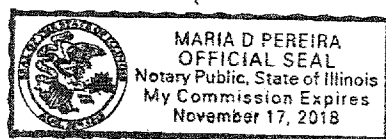
Dennis M. White
SVP

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

The foregoing PATENT AND LICENSE SECURITY AGREEMENT was executed and acknowledged before me this 27 day of July, 2015, by Michael D. Stoltzman, personally known to me to be the individual who signed the foregoing instrument.

Maria D. Pereira
Notary Public

Affix Seal:



SCHEDULE A
to Patent and License Security Agreement

PATENTS

- (1) Pledgor has the following patents:

Patent: Plastic pallet bin
Patent No. 6,021,916
Patent Appl. No. 09/186,737
Country: USA
Owner/Assignee: Michael D. Stolzman
Date Filed: November 5, 1998
Date of Patent: February 8, 2000

Patent: Bulk container valve
Patent No. 6,050,545
Patent Appl. No. 09/010,018
Country: USA
Owner/Assignee: Michael D. Stolzman
Date Filed: January 21, 1998
Date of Patent: April 18, 2000

Patent: Threaded drum cover
Patent No. 6,056,143
Patent Appl. No. 08/992,886
Country: USA
Owner/Assignee: Michael D. Stolzman
Date Filed: December 18, 1997
Date of Patent: May 2, 2000

Patent: Plastic drum with reinforced sidewall
Patent No. 6,497,338
Patent Appl. No. 09/639,036
Country: USA
Owner/Assignee: Michael D. Stolzman
Date Filed: August 15, 2000
Date of Patent: December 24, 2002

Patent: One piece locking belt
Patent No. 7,243,962
Patent Appl. No. 10/985,521
Country: USA
Owner/Assignee: Michael D. Stolzman

Date Filed: November 9, 2004
Date of Patent: July 17, 2007

- (2) During the preceding three-year period, Pledgor has used the following names:

None

SCHEDULE B
to Patent and License Security Agreement

LICENSES