

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4924629

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
DUCK COVERS, LLC	04/16/2018
RECEIVING PARTY DATA	
Name:	THE HUNTINGTON NATIONAL BANK
Street Address:	200 PUBLIC SQUARE CM62
City:	CLEVELAND
State/Country:	OHIO
Postal Code:	44114
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	9320353
Patent Number:	8579111
Application Number:	15059763
Application Number:	12800983
CORRESPONDENCE DATA	
Fax Number:	(312)460-7000
<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:	312-460-5000
Email:	slott@seyfarth.com
Correspondent Name:	STEPHEN D. LOTT
Address Line 1:	233 S. WACKER DRIVE
Address Line 2:	SUITE 8000
Address Line 4:	CHICAGO, ILLINOIS 60606
ATTORNEY DOCKET NUMBER:	072119-000062
NAME OF SUBMITTER:	STEPHEN D. LOTT
SIGNATURE:	/Stephen D. Lott/
DATE SIGNED:	04/20/2018
Total Attachments: 11	
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PATENT SECURITY AGREEMENT

THIS **PATENT SECURITY AGREEMENT** (this “Agreement”), dated as of April 16, 2018 (the “Effective Date”), is entered into by and between **DUCK COVERS, LLC**, a Delaware limited liability company (“Debtor”), whose principal place of business is c/o CID Capital, 10201 North Illinois Street, Suite 200, Indianapolis, Indiana 46290, and **THE HUNTINGTON NATIONAL BANK**, as successor to FirstMerit Bank, N.A., as Administrative Agent on behalf of the Lenders and the Secured Party (“Secured Party”). Debtor hereby grants to Secured Party a continuing security interest in and to, and a Lien on, all of the “Patent Collateral”, as defined in Section 2 of this Agreement. Debtor and Secured Party hereby further agree as follows:

1. OBLIGATIONS: The security interest and Lien hereby granted shall secure the full, prompt and complete payment in cash and performance of the “Obligations”, as that term is defined in the Second Amended and Restated Credit and Security Agreement dated of even date herewith by and among Debtor, Classic Accessories, LLC, a Delaware limited liability company, as Borrower, and the other persons party thereto that are designated as “Loan Parties”, the Lenders and the Secured Party, (as the same may be amended, renewed, consolidated, restated, replaced or otherwise modified from time to time, the “Credit Agreement”) and all obligations and liabilities of Debtor hereunder and under any other Loan Documents to which Debtor is a party.

2. PATENT COLLATERAL: The collateral in which a security interest and Lien is hereby granted (all of the following being, collectively, the “Patent Collateral”) comprises collectively: (a) all of Debtor’s right, title and interest in and to all of its now or in the future owned or existing patents and patent applications, including the inventions and improvements described and claimed in those patents and patent applications and the patents and patent applications listed on Schedule I attached hereto and made a part of this Agreement (the property in this item (a) being collectively, the “Patents”); (b) all reissues, re-exams, divisions, continuations, renewals, extensions and continuations-in-part of each of the Patents; (c) all income, royalties, damages and payments now and in the future due or payable under or with respect to any and all of the Patents, including damages and payments for past or future infringements of any and all of the Patents; (d) all rights to sue for past, present and future infringements of any and all of the Patents; (e) all rights corresponding to any and all of the Patents throughout the world; and (f) all rights of Debtor as licensor or licensee under, and with respect to, any patents or patent applications, including the licenses listed on Schedule I and the Patent Licenses (as defined in Section 4(a)) (Debtor’s rights as licensor or licensee sometimes referred to in this Agreement collectively as “Patent License Rights”).

3. DEFINITIONS:

(a) “Unasserted Contingent Obligations” means at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment or indemnification (whether oral or written) has been made against Borrower.

(b) “Uniform Commercial Code” means the Uniform Commercial Code as adopted in each applicable jurisdiction, as amended or superseded from time to time. The “Illinois UCC”

means the Uniform Commercial Code, as adopted in Illinois, as amended or superseded from time to time.

(c) Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Credit Agreement.

(d) All of the uncapitalized terms contained in this Agreement which are now or hereafter defined in the Illinois UCC will, unless the context expressly indicates otherwise, have the meanings provided for now or hereafter in the Illinois UCC, as such definitions may be enlarged or expanded from time to time by amendment or judicial decision.

4. LICENSES:

Debtor expressly represents, warrants, covenants and agrees that Debtor shall not license, as licensor, any Patents (a "Patent License") (other than in the ordinary course of business consistent with past custom and practice) included in the Patent Collateral without the prior written consent of Secured Party, which consent will not be unreasonably withheld by Secured Party, and each such Patent License so granted shall be subject to the terms and conditions of this Agreement. Secured Party shall not be under any obligation to consent to a Patent License unless it is necessary or appropriate in the ordinary course of Debtor's business as presently conducted by it and so long as no Event of Default has occurred.

5. REPRESENTATIONS AND WARRANTIES:

To induce Lender to make Loans and other extensions of credit pursuant to the Loan Documents, Debtor represents and warrants to Secured Party the following statements are, as of the Effective Date and as of the date each representation and warranty set forth in the Credit Agreement is, or is deemed to be, remade pursuant thereto, true and correct:

(a) Except for the security interest hereby granted and as otherwise disclosed in Schedule I, Debtor is, and as to any property which at any time forms a part of the Patent Collateral, shall be, the owner of each and every item of the Patent Collateral, or otherwise has the right to grant a security interest in the Patent Collateral, free from any Lien (except to the extent, if any, of Permitted Liens) or license (other than any license expressly permitted by this Agreement);

(b) Set forth on Schedule I is a complete and accurate list of all Patents and Patent License Rights owned by Debtor or in which Debtor has any rights;

(c) Debtor has full right to grant the security interest in the Patent Collateral pursuant to the terms hereof;

(d) Each Patent identified on Schedule I is subsisting and has not been adjudged invalid, unpatentable, or unenforceable, in whole or in part, and is enforceable, and to Debtor's knowledge, each application for any patent registration is valid and enforceable;

(e) Debtor has not granted any license, release, covenant not to sue, or non-assertion assurance to any Person with respect to any part of the Patent Collateral except as disclosed on Schedule I or as expressly permitted under Section 4(a);

(f) To Debtor's knowledge, reasonable and proper patent marking has been used in connection with the use of each registered Patent;

(g) To Debtor's knowledge, the Patent License Rights are in full force and effect. Debtor is not in default under any of the Patent License Rights and, to Debtor's knowledge, no event has occurred which with notice, the passage of time, the satisfaction of any other condition, or all of them, might constitute a default by Debtor under the Patent License Rights; and

(h) Except for the filing of financing statements and the recording of this Agreement with the United States Patent and Trademark Office (or any similar office or agency in any other country or any political subdivision of that country), no authorization, consent, approval or other action by, and no notice to or filing or recording with, any governmental authority is currently or is reasonably expected to be required either (i) for the grant by Debtor of the Liens granted hereby or for the execution, delivery or performance of this Agreement by Debtor, or (ii) for the perfection of or the exercise by Secured Party of its rights and remedies hereunder.

6. DEBTOR'S RESPONSIBILITIES AND AGREEMENTS: Until the Termination (as defined herein) of this Agreement occurs in accordance with Section 9(k):

(a) Debtor will furnish to Secured Party upon Secured Party's reasonable request a current list of all of the items of the Patent Collateral for the purpose of identifying the Patent Collateral, including any licensing of Patent Collateral, and all other reports in connection with the Patent Collateral as Secured Party may reasonably request, all in reasonable detail, and further execute and deliver such supplemental instruments, in the form of assignments or otherwise, as Secured Party shall require for the purpose of confirming and perfecting Secured Party's security interest in any or all of the Patent Collateral;

(b) Should Debtor obtain an ownership interest in any Patent License Rights or Patents, which is not now identified in Schedule I: (i) Debtor will give prompt written notice to Secured Party, (ii) the provisions of Section 2 shall automatically apply to the Patent License Rights and Patents acquired or obtained, and (iii) each of such Patent License Rights and Patents shall automatically become part of the Patent Collateral under this Section 6(b). Debtor authorizes Secured Party to modify this Agreement by amending Schedule I to include any Patents and Patent License Rights which become part of the Patent Collateral under this Section 6(b);

(c) To the extent that Debtor determines in its reasonable discretion that it is in Debtor's best interest to do so, Debtor will take all necessary steps in any proceeding before the United States Patent and Trademark Office (or any similar office or agency in any other country or any political subdivision of that country) or in any court to maintain each Patent and to pursue each item of Patent Collateral, including the filing of divisional, continuation, continuation-in-part and substitute applications; the filing of applications for reissue, renewal or extensions; the payment of maintenance fees, and the participation in reexamination, opposition, interference

and infringement proceedings or the foreign equivalents thereof. To the extent necessary to the conduct of its business, Debtor agrees to take corresponding steps with respect to each new or other Patent to which Debtor is now or later becomes entitled. Any expenses incurred in connection with such activities shall be borne by Debtor. Debtor shall not abandon any right to file a patent application or abandon any Patent unless the invention which is the subject of such patent application or Patent is not material to the conduct of Debtor's or its Affiliates' businesses, as determined by Debtor in its discretion exercised in a commercially reasonable manner, or unless it is the opinion of Debtor's counsel that a meaningful patent will not issue on a patent application;

(d) Debtor will notify Secured Party immediately in writing (i) of any information which Debtor has received which might in any way materially adversely affect the value of the Patent Collateral or the rights of Secured Party with respect thereto and (ii) when Debtor learns (A) that any material item of the Patent Collateral may become abandoned or dedicated; (B) of any adverse determination or the institution of any proceeding in the United States Patent and Trademark Office or any other U.S. or foreign court or tribunal of any kind regarding any material item of the Patent Collateral; or (C) that Debtor is or potentially could be in default of any of the Patent License Rights;

(e) Debtor will promptly notify Secured Party should Debtor become aware that any material item of the Patent Collateral is infringed or misappropriated by any Person, and will, to the extent that Debtor determines in its discretion, exercised in a commercially reasonable manner, that it is in Debtor's best interests to do so, promptly sue for infringement or misappropriation and for recovery of all damages caused by the infringement or misappropriation, and will take such other actions as Debtor deems appropriate under the circumstances to protect such Patent Collateral. Any expense incurred in connection with the foregoing activities will be borne by Debtor;

(f) Debtor will not (i) sell, assign (by operation of law or otherwise), license or otherwise dispose of any of the Patent Collateral, except (A) as expressly permitted by the Credit Agreement or (B) as expressly permitted by this Agreement; or (ii) create or suffer to exist any Liens on, or with respect to, any of the Patent Collateral except Permitted Liens as may otherwise be disclosed in Schedule I or as otherwise expressly permitted by the Credit Agreement; or (iii) take any other action in connection with any of the items, of Patent Collateral that could materially impair the value of the interests or rights of Debtor or Secured Party in, to or under such Patent Collateral;

(g) Debtor will use, and will cause the use of, reasonable and proper patent marking in connection with its use of a Patent in its business; and

(h) Debtor will pay all expenses and reasonable attorneys' fees and expenses of Secured Party incurred by Secured Party in the exercise (including enforcement) of any of Secured Party's rights or remedies under this Agreement or applicable law; and Debtor agrees that said expenses and fees shall constitute part of the Obligations and be secured by the Patent Collateral and the other Collateral.

7. POWER OF ATTORNEY: At any time after the occurrence and during the continuation of an Event of Default or after Debtor's failure to execute and/or take action after Secured Party's request therefor made in accordance with the terms of the Loan Documents, Debtor hereby makes, constitutes and appoints Secured Party its true and lawful attorney in fact to act with respect to the Patent Collateral in any transaction, legal proceeding, or other matter in which Secured Party is acting pursuant to this Agreement, including, without limitation, (a) to file any claims or take any action or institute any proceedings that Secured Party may deem necessary or desirable for the maintenance, protection and collection of any of the Patent Collateral and (b) to otherwise enforce the rights of Secured Party with respect to any of the Patent Collateral. Debtor further authorizes Secured Party as its true and lawful attorney in fact at any time: (i) to execute and/or authenticate on its behalf and/or file financing statements reflecting its security interest in the Patent Collateral and any other documents necessary or desirable to perfect or otherwise further the security interest granted herein; and (ii) to record the collateral assignment of any and all Patent Collateral in favor of Secured Party with the United States Patent and Trademark Office (and each other applicable governmental authority), and upon the occurrence and continuation of an Event of Default, to assign of record in the United States Patent and Trademark Office (and each other applicable governmental authority) any and all of the Patent Collateral in Secured Party's name (or the name of any nominee).

8. DEFAULT:

(a) If an Event of Default occurs and is continuing, then, in any such event, Secured Party may, in accordance with the terms of the Credit Agreement, at Secured Party's option, declare any and all of the Obligations (or in Secured Party's sole judgment any portion thereof) to become immediately due and payable in the aggregate amount thereof. If any Event of Default occurs and is continuing, Secured Party may resort to the rights and remedies available at law, in equity and under the Loan Documents, including the rights and remedies of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code applies to the affected Patent Collateral) including the right (i) to cause the assignment of record in the United States Patent and Trademark Office (or any other applicable governmental authority) of the Patent Collateral in Secured Party's name or in the name of any nominee of Secured Party, (ii) to require Debtor to assemble all or any part of the documents embodying the Patent Collateral as directed by Secured Party and make the documents available to the Secured Party at a place to be designated by Secured Party; (iii) to license the Patent Collateral or any part thereof, or assigning its rights to the Patent License Rights to any Person and exercising any and all rights and remedies of Secured Party under or in connection with the Patent Licenses or otherwise in respect of the Patent Collateral; and (iv) to sell the Patent Collateral at public or private sale, the proceeds of which may be applied against the Obligations in such order and method of application as may be elected by Secured Party in its discretion exercised in good faith, and Debtor will be credited with the net proceeds of such sale, after payment in full of all Obligations (other than Unasserted Contingent Obligations), only when they are actually received by Secured Party. Any requirement of reasonable notice of any disposition of the Patent Collateral will be satisfied if such notice is sent to Debtor ten (10) days prior to such disposition. In the event of any sale, assignment, or other disposition of any of the Patent Collateral, Debtor will supply to Secured Party or its designee Debtor's (A) know-how and expertise relating to the manufacture and sale of products or the provision of services relating to

any Patent Collateral subject to such disposition and (B) customer lists and other records relating to such Patent Collateral and to the distribution of such products and services.

(b) Moreover, if an Event of Default occurs and is continuing, Secured Party may, without notice to Debtor, apply for and have a receiver appointed under state or federal law by a court of competent jurisdiction in any action taken by Secured Party to enforce its rights and remedies under this Agreement and, as applicable, the other Loan Documents in order to manage, protect, preserve, and sell and otherwise dispose of all or any portion of the Patent Collateral and/or continue the operation of the business of Debtor, and to collect all revenues and profits thereof and apply the same to the payment of all reasonable expenses and other charges of such receivership, including the compensation of the receiver, and to the payment of the Obligations until a sale or other disposition of such Patent Collateral is finally made and consummated. No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Agreement, the other Loan Documents or now or hereafter existing at law or in equity or by statute. Secured Party may proceed to protect and enforce its rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of Secured Party to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default will be deemed to be a waiver of any subsequent Event of Default.

(c) Moreover, Debtor acknowledges and agrees that Secured Party shall have no obligation to, and Debtor hereby waives to the fullest extent permitted by law any right that it may have to require Secured Party to: (i) clean up or otherwise prepare any of the Patent Collateral for sale, (ii) pursue any Person to collect any of the Obligations or (iii) exercise collection remedies against any Persons obligated on the Patent Collateral. Secured Party's compliance with any applicable local, state or federal law requirements, in addition to those imposed by the Uniform Commercial Code in connection with a disposition of any or all of the Patent Collateral will not be considered to adversely affect the commercial reasonableness of any disposition of any or all of the Patent Collateral under the Uniform Commercial Code.

9. GENERAL PROVISIONS:

(a) All rights of Secured Party shall inure to the benefit of its successors, assigns and affiliates and all obligations of Debtor shall bind the successors and assigns of Debtor.

(b) This Agreement and the other Loan Documents contain the entire agreement of the parties with respect to the subject matter of this Agreement and supersede all previous understandings and agreements relating to the subject matter hereof, and no oral agreement whatsoever, whether made contemporaneously herewith or hereafter shall amend, modify or otherwise affect the terms of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. This Agreement may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof, and, if so signed: (i) may be relied on by each party as if the document were a manually signed original and (ii) will be binding on each party for all purposes.

(c) All rights and liabilities hereunder shall be governed and limited by and construed in accordance with the local laws of the State of Illinois (without regard to conflict of law principles that would result in the application of the laws of any state other than the State of Illinois).

(d) If any provision of this Agreement is found invalid by a court of competent jurisdiction, the invalid provision will be considered excluded from this Agreement and will not invalidate the remaining provisions of this Agreement.

(e) Debtor hereby irrevocably authorizes Secured Party to file with the United States Patent and Trademark Office a copy of this Agreement and any amendments thereto or any document which may be required by the United States Patent and Trademark Office. Debtor also hereby irrevocably authorizes Secured Party at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements and amendments thereto that (i) describe the Patent Collateral and (ii) provide any other information required by Part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organizational identification number issued to Debtor. Debtor hereby irrevocably authorizes Secured Party at any time and from time to time to correct or complete, or to cause to be corrected or completed, any financing statements, continuation statements or other such documents as have been filed naming Debtor as debtor and Secured Party as secured party. Secured Party is hereby authorized to give notice to any licensor or licensee of any Patent Collateral or any other Person as may be necessary or desirable under applicable laws to evidence, protect, perfect, or, after the occurrence and during the continuance of an Event of Default, enforce the security interest granted to Secured Party in the Patent Collateral.

(f) Secured Party shall have no duty of care with respect to the Patent Collateral except that Secured Party shall exercise reasonable care with respect to the Patent Collateral in Secured Party's custody. Secured Party shall be deemed to have exercised reasonable care if (i) such property is accorded treatment substantially equal to that which Secured Party accords its own property or (ii) Secured Party takes such action with respect to the Patent Collateral as Debtor shall reasonably request in writing. Secured Party will not be deemed to have, and nothing in this subparagraph (f) may be construed to deem that Secured Party has, failed to exercise reasonable care in the custody or preservation of Patent Collateral in its possession merely because either (A) Secured Party failed to comply with any request of Debtor or (B) Secured Party failed to take steps to preserve rights against any Persons in such property. Debtor agrees that Secured Party has no obligation to take steps to preserve rights against any prior parties.

(g) The definition of any document, instrument or agreement includes all schedules, attachments and exhibits thereto and all renewals, extensions, supplements, restatements and amendments thereof. All schedules, exhibits or other attachments to this Agreement are incorporated into, and are made and form an integral part of, this Agreement for all purposes. As used in this Agreement, "hereunder," "herein," "hereto," "this Agreement" and words of similar import refer to this entire document; "including" is used by way of illustration and not by way of limitation, unless the context clearly indicates the contrary; the singular includes the plural and conversely; and any action required to be taken by Debtor is to be taken promptly, unless the

context clearly indicates the contrary. The description of the Patent Collateral in this Agreement does not in any way limit the description of, or Secured Party's Lien on, the "Collateral" as defined in the Credit Agreement between Debtor and Secured Party dated as of the Effective Date, or Secured Party's rights or remedies respecting such "Collateral." Without limiting the generality of the foregoing, this Agreement is not in any way intended, nor may it be construed, to replace, impair or extinguish the creation, attachment, perfection or priority of the security interests and other Liens granted to, or held by, Secured Party under the Credit Agreement dated as of the Effective Date between Lender and Debtor or any other Loan Documents, which security interests and other Liens, Debtor, by this Agreement, acknowledges, reaffirms and confirms to Secured Party.

(h) SECURED PARTY AND DEBTOR HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) The remedies provided in this Agreement and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by Secured Party does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Secured Party's judgment, between the terms of this Agreement and any of the other Loan Documents, then the applicable terms and provisions, in Secured Party's judgment exercised in good faith, providing Secured Party with the greater rights, remedies, powers, privileges, or benefits will control.

(j) Debtor recognizes that, in the event that Debtor fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy at law may prove to be inadequate relief to Secured Party; therefore, Debtor agrees that Secured Party, if Secured Party so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

(k) This Agreement will terminate ("Termination") on the later to occur of: (i) the full performance, payment and satisfaction of the Obligations (other than Unasserted Contingent Obligations); and (ii) the termination of all commitments to extend credit and other obligations of Lender under the Credit Agreement. Upon such Termination, Secured Party will, upon Debtor's request, promptly execute and deliver to Debtor a release of its Liens on the Patent Collateral granted pursuant to this Agreement or similar instrument of re-conveyance prepared by Secured Party and deliver UCC termination statements with respect to its Liens on the Patent Collateral granted pursuant to this Agreement.

[Signature Page Follows]

The parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the Effective Date set forth above.

DEBTOR:

DUCK COVERS, LLC

By: 

Name: Brian Bozlin

Title: CEO

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK

By: _____

Name:

Title:

Signature Page to Patent Security Agreement

PATENT
REEL: 045594 FRAME: 0486

The parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the Effective Date set forth above.

DEBTOR:

DUCK COVERS, LLC

By: _____

Name: Brian Bozlinski

Title: CEO

ADMINISTRATIVE AGENT:

THE HUNTINGTON NATIONAL BANK

By: MA-DA

Name: MARC D ADAMS

Title: SENIOR VICE PRESIDENT

SCHEDULE I

PATENTS

U.S. Patents and Patent Applications (U.S. Patent and Trademark Office):

Application No. 13/199,009, Pat. No. 9,320,353, Cover for Outdoor Furniture (registered)
Application No. 13/068,734, Pat. No. 8,579,111 B2, Basketball Storage System (expired)
Application No. 12/800,983, Pat. No. N/A, Protective Cover for Outdoor Furniture (abandoned)
Application No. 15/059,763, Pat. No. N/A, Cover for Outdoor Furniture (in prosecution)

Foreign Patents and Patent Applications:

None

Patent License Rights:

None