

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5502130

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
HYDRO FLOW PRODUCTS, LLC	04/30/2019
RECEIVING PARTY DATA	
Name:	THE PROVIDENT BANK
Street Address:	5 MARKET STREET
City:	AMESBURY
State/Country:	MASSACHUSETTS
Postal Code:	01913
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	8701497
Patent Number:	9205293
Patent Number:	6874375
Patent Number:	10107656
Application Number:	15921313
CORRESPONDENCE DATA	
Fax Number:	
<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:	6174220200
Email:	ggg@BOSTONBUSINESSLAW.COM
Correspondent Name:	BRIAN F. PLUNKETT, ESQ.
Address Line 1:	155 FEDERAL STREET 9TH FLOOR
Address Line 2:	HACKETT FEINBERG PC
Address Line 4:	BOSTON, MASSACHUSETTS 02110
NAME OF SUBMITTER:	BRIAN F. PLUNKETT
SIGNATURE:	/Brian F. Plunkett/
DATE SIGNED:	05/01/2019
Total Attachments: 8	
source=IP Security Agreement#page1.tif	
source=IP Security Agreement#page2.tif	

source=IP Security Agreement#page3.tif
source=IP Security Agreement#page4.tif
source=IP Security Agreement#page5.tif
source=IP Security Agreement#page6.tif
source=IP Security Agreement#page7.tif
source=IP Security Agreement#page8.tif

IP SECURITY AGREEMENT

This IP Security Agreement (this “Agreement”), dated as of April 30, 2019, is made by and between Hydro Flow Products, LLC, a Delaware limited liability company with an address at 1001 Bannock Street, Denver, CO 80204 (the “Borrower”), and The Provident Bank, a Massachusetts Savings Bank, with an address of 5 Market Street, Amesbury, MA 01913 (the “Lender”).

Recitals

A. Borrower and Lender are parties to a certain Credit Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the “Credit Agreement”) setting forth the terms on which Lender may now or hereafter extend credit to or for the account of the Borrower.

B. As a condition to extending credit to or for the account of the Borrower, Lender has required the execution and delivery of this Agreement by the Borrower.

In consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

“Patents” means all of the Borrower’s right, title and interest in and to United States patents or applications for United States patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

“Security Interest” has the meaning given in Section 2.

“Trademarks” means all of the Borrower’s right, title and interest in and to: (i) United States trademarks, service marks, collective membership marks, registrations and applications for registration (excluding any intent to use trademark application) for each, and the respective goodwill associated with each, (ii) United States licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, (iv) and licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest. The Borrower hereby irrevocably pledges and assigns to, and grants Lender a security interest (the “Security Interest”) with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in the Security Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the Borrower. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment

and grants no security interest in or right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Representations, Warranties and Agreements. The Borrower represents, warrants and agrees as follows:

(a) Patents. Exhibit A accurately lists all Patents owned by the Borrower as of the date hereof and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Borrower owns any Patents not listed on Exhibit A, or if Exhibit A ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then the Borrower shall within 30 days provide written notice to Lender with a replacement Exhibit A, which upon acceptance by Lender shall become part of this Agreement.

(b) Trademarks. Exhibit B accurately lists all Trademarks owned by the Borrower as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit B need not list common law marks (i.e., Trademarks for which there are no applications or registrations). If after the date hereof, the Borrower owns any Trademarks not listed on Exhibit B (other than common law marks), or if Exhibit B ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Borrower shall within 30 days provide written notice to Lender with a replacement Exhibit B, which upon acceptance by Lender shall become part of this Agreement.

(c) [Reserved].

(d) Title. The Borrower as identified as the owner of each Patent and Trademark on Exhibits A and B has absolute title to each Patent and each Trademark listed thereon, free and clear of all Liens. The Borrower (i) will have, at the time the Borrower acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and clear of all Liens other than Permitted Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens other than Permitted Liens.

(e) No Sale. The Borrower will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without Lender's prior written consent, except in connection with licenses in the ordinary course of the Borrower's business.

(f) Defense. The Borrower will, at its own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks against all claims or demands of all Persons other than those holding Permitted Liens.

(g) Maintenance. The Borrower will at its own expense maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Borrower covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, except with respect to any such intellectual property that is no longer used or useful in connection with Borrower's business, without first providing Lender: (i) sufficient written notice, of at least 30 days,

to allow Lender to timely pay any such maintenance fees or annuities which may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(h) Lender's Right to Take Action. If the Borrower fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after Lender gives the Borrower written notice thereof (or, in the case of the agreements contained in subsection (g), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Borrower notifies Lender that it intends to abandon a Patent or Trademark, Lender may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment, except as permitted hereunder, on behalf and in the name, place and stead of the Borrower (or, at Lender's option, in Lender's own name) and may (but need not) take any and all other actions which Lender may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(i) Costs and Expenses. Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Borrower shall pay Lender on demand the amount of all reasonable and documented out-of-pockets costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and disbursements) incurred by Lender in connection with or as a result of Lender's taking action under subsection (h) above or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by Lender at the default rate of interest provided for in the Note.

(j) Power of Attorney. To facilitate Lender's taking action under subsection (h) above and exercising its rights under Section 6, the Borrower hereby irrevocably appoints (which appointment is coupled with an interest) Lender, or its delegate, as the attorney-in-fact of the Borrower with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Borrower, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Borrower under this Section 3, or, necessary for Lender, during the existence of an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations.

4. Borrower's Use of the Patents and Trademarks. Except during the existence of an Event of Default, the Borrower shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into.

5. [Reserved].

6. Remedies. Upon the occurrence of an Event of Default which has not been waived in writing by the Lender, Lender may, at its option, take any or all of the following actions:

(a) Lender may exercise any or all remedies available under the Credit Agreement.

(b) Lender may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks.

(c) Lender may enforce the Patents and Trademarks and any licenses thereunder, and if Lender shall commence any suit for such enforcement, the Borrower 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.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by Lender. A waiver signed by Lender shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of Lender's rights or remedies. All rights and remedies of Lender shall be cumulative and may be exercised singularly or concurrently, at Lender's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to the Borrower under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. Lender shall not be obligated to preserve any rights the Borrower may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Borrower and Lender and their respective participants, successors and assigns and shall take effect when signed by the Borrower and delivered to Lender, and the Borrower waives notice of Lender's acceptance hereof. Lender may execute this Agreement if appropriate for the purpose of filing, but the failure of Lender to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement authorized by the Borrower shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the law of the Commonwealth of Massachusetts without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

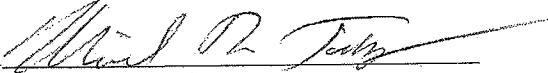
8. Waiver of Jury Trial. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON, ARISING FROM OR OUT OF, OR PERTAINING TO THIS AGREEMENT.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this IP Security Agreement as of the date first written above.

BORROWER:

HYDRO FLOW PRODUCTS, LLC

By: 

Name: Michael R. Tobey

Title: Chief Executive Officer

LENDER:

THE PROVIDENT BANK

By: _____

Name: Zachary Duprey

Title: Senior Vice President

IN WITNESS WHEREOF, the parties have executed this IP Security Agreement as of the date first written above.

BORROWER:

HYDRO FLOW PRODUCTS, LLC

By: _____
Name: Michael R. Tobey
Title: Chief Executive Officer

LENDER:

THE PROVIDENT BANK

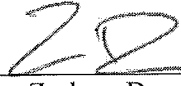
By:  _____
Name: Zachary Dupré
Title: Senior Vice President

EXHIBIT A
ISSUED PATENTS

<u>Title</u>	<u>Patent Number</u>	<u>Issue Date</u>
Fluid Flow Testing System	8,701,497	04/22/2014
Fluid Flow Testing System	9,205,293	12/08/2015
Pitotless Nozzle	6,874,375	04/05/2005
Flow-Rate Measurement Nozzle with Velocity Pressure Pickup Channel	10,107,656	10/23/2018

PATENT APPLICATIONS

<u>Title</u>	<u>Serial Number</u>	<u>Filing Date</u>
Handheld Digital Manometer	15/921,313	03/14/2018

EXHIBIT B

ISSUED TRADEMARKS, SERVICE MARKS

AND COLLECTIVE MEMBERSHIP MARKS

None.

REGISTRATIONS

<u>Mark</u>	<u>Registration Number</u>	<u>Registration Date</u>
HOSE MONSTER	2,410,334	12/05/2000

APPLICATIONS

None.

COLLECTIVE MEMBERSHIP MARKS

None.

UNREGISTERED MARKS

None.