

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6363776

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	BASE KING, LLC	06/01/2003
RECEIVING PARTY DATA		
Name:	R. ELLSWORTH MCKEE	
Street Address:	P.O. BOX 1626	
City:	COLLEGEDALE	
State/Country:	TENNESSEE	
Postal Code:	37315	
PROPERTY NUMBERS Total: 2		
Property Type	Number	
Application Number:	16794489	
Patent Number:	10081742	
CORRESPONDENCE DATA		
Fax Number:	(423)508-1277	
<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:	423-757-0277	
Email:	ccharniak@chamblisslaw.com	
Correspondent Name:	DAVID J. HILL	
Address Line 1:	605 CHESTNUT STREET	
Address Line 2:	SUITE 1700	
Address Line 4:	CHATTANOOGA, TENNESSEE 37450	
ATTORNEY DOCKET NUMBER:	02080_00/0303	
NAME OF SUBMITTER:	DAVID J. HILL	
SIGNATURE:	/David J. Hill/	
DATE SIGNED:	10/22/2020	
Total Attachments: 15		
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Security Agreement ("Agreement"), is made as of June 15th, 2003, by Base King, LLC, a Georgia limited liability company ("Base King"), and R. Ellsworth McKee, a resident of the State of Tennessee ("McKee").

IN CONSIDERATION of the promises and covenants made herein, Base King hereby agrees with McKee, as follows:

1. **Purpose.** McKee has made a loan in the principal amount of \$1,500,000 to Base King, as evidenced by a Promissory Note (the "Note") dated May 21, 2003, executed by Base King and payable to the order of McKee. McKee also has made a line of credit loan in the principal amount of \$500,000 to Base King, as evidenced by a Promissory Note dated May 21, 2003 (the "Line of Credit Note") (the Note and the Line of Credit Note, together with any amendments, extensions, modifications and/or renewals thereof and/or any promissory notes given in payment thereof, the "Notes"). Base King has granted McKee a security interest in certain of its assets pursuant to a Mortgage and a Security Agreement, both dated the date hereof, in order to further secure Base King's obligations to McKee.

Base King owns certain Intellectual Property listed on Schedule A and Schedule B hereto. Base King desires to mortgage, pledge and grant to McKee a security interest in all of its right, title, and interest in, to, and under the Intellectual Property, and all Proceeds thereof (as hereinafter defined), to secure the payment of the Notes and to secure the satisfaction of other obligations of Base King to McKee under this Agreement and under the Mortgage, and the Security Agreement dated the date hereof (collectively, "Obligations").

2. **Defined Terms.** The following terms, as used herein, shall have the following meanings:

"Intellectual Property" means all Patents, Trade Secrets, Trademarks, Inventions, Know-how, and other proprietary property or technology, and Licenses and other agreements relating thereto, including, without limitation, any and all improvements and future developments material to the operation of Base King's business, as defined herein and/or described or referred to in Schedule A, Schedule B, or Schedule C hereto.

"Invention" means any new and useful process, machine, article of manufacture or composition of matter, or any new and useful improvement thereof that is material to the operation of Base King's business and developed by Base King, its employees, or agents, whether solely or in cooperation with any other person or persons, whether or not such Invention is made the subject of any Patent(s).

"Know-How" means any knowledge or information that is material to Base King's business and that enables Base King to operate its business with the accuracy, efficiency, and precision necessary for commercial success, including, without limitation, any such knowledge or information referred to in Schedule C hereto.

"License" means any agreement material to the operation of Base King's business, whether written or oral, providing for the grant by or to Base King of any right: (a) to manufacture, use, or sell any Invention, including, without limitation, any invention referred to in a Patent described or referred to in Schedule A hereto, (b) to use any Trademark, including, without limitation, any referred to in Schedule B hereto, (c) to make use of Know-How and/or Trade Secrets, including, without limitation, any referred to in Schedule C hereto, or (d) to use any other proprietary property or technology that is material to the operation of Base King's business.

"Obligations" means (a) the full and prompt payment of the Notes pursuant to the terms and conditions thereof, (b) the full and prompt payment and performance of any and all other indebtedness and other obligations of Base King to McKee, direct or contingent (including but not limited to obligations incurred as endorser, guarantor, or surety), however evidenced or denominated, and however and whenever incurred, including but not limited to indebtedness incurred pursuant to any present or future commitment of McKee to Base King, and (c) the full and prompt repayment of all future advances made by McKee for patent maintenance fees, trademark registration fees, and renewal fees, taxes, insurance, and preservation of the Intellectual Property and for attorney's fees, court costs, and expenses of whatever kind incident to the protection or preservation of any of the Intellectual Property (including the filing of one or more patent or trademark registration applications), the collection of any of said indebtedness or other obligations, and the enforcement and protection of the security interest created under this Agreement.

"Patents" means all types of exclusionary or protective rights granted (or applications therefor) for inventions in any country of the world, and all reissues, reexaminations, and extensions thereof and all applications for patents, including provisional, non-provisional, and divisional applications, continuations, and continuations-in-part, including, without limitation, all such rights described or referred to in Schedule A hereto.

"Proceeds" means "proceeds," as such term is defined in Section 9-306(1) of the UCC and, to the extent not included in such definition, shall include, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty, or letter of credit payable to Base King from time to time with respect to any of the Intellectual Property, (b) all payments (in any form whatsoever) paid or payable to Base King from time to time in connection with any taking of all or any part of the Intellectual Property by any governmental authority or any Person acting under color of governmental authority, (c) all judgments in favor of Base King in respect of the Intellectual Property, and (d) all other amounts from time to time paid or payable or received or receivable under or in connection with any of the Intellectual Property.

"Trademarks" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, logos, and other source and/or business identifiers used in any country in the world, whether registered or unregistered, and the goodwill of the business associated therewith, now existing or hereafter acquired, and (b) all registrations of any claim of trademark or similar rights, recordings, and renewals thereof, and all applications therefor, issued or filed in a national, state, or local governmental authority of any country, including, without limitation, all such rights referred to in Schedule B hereto.

"Trade Secret" means any scientific or technical information, design, process, pattern, procedure, formula, or improvement which is secret and of value including, without limitation, any such information described or referred to in Schedule C hereto.

"UCC" means the Uniform Commercial Code as from time to time in effect in the state of Tennessee.

3. **Grant of Security Interest.** As security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, Base King hereby assigns and grants to McKee for the benefit of McKee a security interest in all of Base King's right, title, and interest in and to the Intellectual Property now owned or at any time hereafter acquired by Base King or in which Base King now has or may acquire any right, title, or interest, including all Proceeds and products of any and all of the Intellectual Property, whether or not included in Schedule A, Schedule B, or Schedule C.

4. **Representations and Warranties Concerning the Intellectual Property.** Base King represents and warrants that:

(a) Schedule A, Schedule B, and Schedule C hereto include all Intellectual Property owned by Base King in its own name or as to which Base King has any colorable claim of ownership that is material to the business of Base King as of the date hereof.

(b) Base King is the sole legal and beneficial owner of the entire right, title, and interest in and to the Intellectual Property, and/or has the unrestricted right to use all such Intellectual Property pursuant to a valid license or other agreement.

(c) Base King's rights in and to the Intellectual Property are valid, subsisting, unexpired, enforceable, and have not been abandoned.

(d) All licenses, franchise agreements, and other agreements conveying rights in and to the Intellectual Property are described or identified in Schedule A and Schedule B hereto and are in full force and effect. To the best knowledge of Base King, it is not in default under any such agreement, and no event has occurred which might constitute a default by Base King under any such agreement.

(e) Except as set forth in Schedule A, Schedule B, and Schedule C, all the Intellectual Property is free and clear of any and all liens, security interests, options, licenses, pledges, assignments, encumbrances, and/or agreements of any kind, and Base King has not granted any release, covenant not to sue, or non-assertion assurance to any third party with respect to any of the Intellectual Property.

(f) All prior transfers and assignments of the interests of any and all predecessors in the Intellectual Property of Base King were duly and validly authorized, executed, delivered, recorded, and filed as required to vest Base King with complete, unrestricted ownership rights therein.

(g) Base King has not, within the three (3) months prior to the date of execution of this Agreement, executed and/or delivered any assignment, transfer, or conveyance of any of the Intellectual Property, recorded or unrecorded.

(h) No proceedings have been instituted or are pending or, to Base King's knowledge, threatened that challenge Base King's rights to use the Intellectual Property or to maintain any of the Intellectual Property. No holding, decision, or judgment has been rendered by any governmental authority which would limit, cancel, or question the validity of any of the Intellectual Property. No action or proceeding is pending (i) seeking to limit, cancel, or question the validity of any of the Intellectual Property or Base King's ownership thereof, or (ii) which, if adversely determined, would reasonably be likely to have a material adverse effect on the value of any of the Intellectual Property.

(i) To the best of Base King's knowledge, the current and/or anticipated conduct of Base King's business and Base King's rights in and to all of the Intellectual Property do not conflict with or infringe any proprietary right of any third party in any way which adversely affects the business, financial condition, or business prospects of Base King. Further, except as set forth in Schedule A, Schedule B, and Schedule C, Base King is not aware of any claim by any third party that such conduct or such rights conflict with or infringe any valid proprietary right of any third party in any way which affects the business, financial condition, or business prospects of Base King. Base King is not making and has not made use of any confidential information of any third party except pursuant to express agreement of such third party.

(j) Base King is unaware of any infringement or default by any other party of its Intellectual Property rights. Base King has heretofore exerted, and affirmatively covenants that it will hereafter, at its sole cost, continue to exert commercially reasonable efforts to prevent any infringement or misappropriation by third parties of any of its Intellectual Property rights.

(k) All past and present employees of Base King and/or parties with whom Base King (including any predecessor-in-interest of Base King) has or had any contractual relationship, whose employment or contractual performance includes or affects research and development or other material aspects of Intellectual Property have executed agreements requiring them to disclose to Base King any and all inventions created or developed during and within the scope of their employment by, or contractual relationship with, Base King and obligating them to assign all of their respective right, title, and interest in and to all such inventions to Base King.

5. Covenants. Base King covenants and agrees with McKee that, from and after the date of this Security Agreement until the Obligations are paid or otherwise satisfied in full:

(a) From time to time, upon the written request of McKee, and at the sole expense of Base King, Base King will promptly and duly execute and deliver such further instruments and documents and take such further action as McKee may reasonably request for the purpose of obtaining or preserving the full benefits of this Security Agreement and of the rights and powers herein granted, including, without limitation, the filing of any security agreement with the U.S. Patent and Trademark Office or foreign patent office, or the filing of

financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens created hereby. Base King also hereby authorizes McKee to file any such financing or continuation statement without the signature of Base King to the extent permitted by applicable law. A photostatic copy or other reproduction of this Security Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

(b) Base King will not create, incur, or permit to exist, will take all commercially reasonable actions to defend the Intellectual Property against, and will take such other commercially reasonable action as is necessary to remove, any lien or claim on or to the Intellectual Property, other than the liens created hereby, and will take all commercially reasonable actions to defend the right, title, and interest of McKee in and to any of the Intellectual Property against the claims and demands of all persons whomsoever.

(c) Base King will not sell, transfer, license, or sub-license, or otherwise dispose of any of the Intellectual Property, or attempt, offer, or contract to so do, without the prior written consent of McKee.

(d) Base King will advise McKee promptly, in reasonable detail, at his address set forth in Section 15 of this Agreement, (i) of any lien (other than liens created hereby) on or claim asserted against the Intellectual Property, and (ii) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Intellectual Property or on the liens created hereunder.

(e) (i) Except with respect to any Trademark that Base King reasonably determines is of immaterial economic value, Base King will, with respect to each Trademark, (A) continue to use such Trademark on each and every product and/or service to which such Trademark has been applied in order to maintain rights in such Trademark and to avoid any claim of abandonment thereof for non-use, (B) maintain as in the past the quality of products and services offered under the Trademark, (c) use reasonable efforts to provide notice of its rights in such Trademark by appropriate use of the TM and ® symbols, (d) not adopt or use any mark which is confusingly similar to or a colorable imitation of such Trademark unless within 30 days after such use or adoption, McKee, for his benefit, shall obtain a perfected security interest in such mark pursuant to this Security Agreement, and (E) not do any act or knowingly omit to do any act (or permit any licensee or sublicensee thereof to do any act or omit to do any act) whereby any Trademark or any registration thereof may become invalid.

(ii) Base King will not take action, or omit to take action, by which any Patent may become abandoned, or the secrecy or confidentiality of any Trade Secret or Know-How may be lost, or the right to file a patent application describing and claiming an Invention may be lost because of delay, or any License may be in default, or the value of any other proprietary property or technology may be materially diminished, without the prior written consent of McKee. Furthermore, Base King will not abandon any right to file a patent application, or abandon any pending patent application if such abandonment

would have a material adverse effect on the business of Base King, without the prior written consent of McKee.

(iii) Base King will promptly notify McKee if it knows, or has reason to know, that any events have occurred which may lead to the loss of the secrecy or confidentiality of any Trade Secret or Know-How or Base King's right to maintain the secrecy or confidentiality of the same, or that any licensee of a License is in default thereunder or likely to be in default, or that the value of any other proprietary property or technology may be materially diminished.

(iv) Base King will promptly notify McKee if it knows, or has reason to know, that any application relating to any Patent or Trademark may become abandoned or dedicated, or of any adverse determination or material development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal in any country) regarding Base King's ownership of any Patent or Trademark or its right to apply for the same or to keep and maintain the same.

(v) Whenever Base King, either by itself or through any agent, employee, licensee, or designee, shall file an application for any Patent or for the registration of any Trademark with the U.S. Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, Base King shall report such filing to McKee within five (5) business days after the last day of the calendar quarter in which such filing occurs. Upon request of McKee, Base King shall execute and deliver any and all reasonably necessary agreements, instruments, documents, and papers as McKee may request to evidence McKee's security interest in any newly filed Patent or Trademark application or registration, and Base King hereby constitutes McKee its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed. Base King agrees that such power being coupled with an interest is irrevocable until the Obligations are paid in full.

(vi) Except with respect to any Patent or Trademark that Base King shall reasonably determine is of immaterial economic value to it, Base King will take all reasonable and necessary steps, including, without limitation, in any proceedings before any tribunal, office, or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant Patent or Trademark registration) and to maintain each Patent and Trademark, including, without limitation, the filing and prosecuting of applications, applications for reissue, reexamination, or renewal, the payment of maintenance fees and renewal fees, and the participation in reexamination and infringement proceedings, when appropriate. Base King shall pay any expenses incurred in connection with such activities.

(vii) If Base King knows or has reason to know that any Patent or Trademark is infringed, any Trade Secret or Know-How is misappropriated by a third party, any licensee of a License is in default, or that the value of any other proprietary property or technology is or has been materially diminished, Base King shall promptly notify McKee after it learns thereof and shall, unless Base King shall reasonably determine that such Patent, Trademark, Trade Secret, Know-How, or License is of immaterial economic value to Base King (which determination Base King shall promptly report to McKee) promptly sue for infringement or misappropriation, or take such other actions as Base King shall reasonably deem appropriate under the circumstances to protect such Patent, Trademark, Trade Secret, Know-How, or other proprietary property or technology, or to enforce or comply with the terms of such License.

(viii) Base King will furnish to McKee each year, on the anniversary date of the execution of this Agreement, statements, schedules, and an inventory identifying and describing the Intellectual Property, including without limitation, all Intellectual Property acquired subsequent to the date of this agreement and not identified on Schedule A, Schedule B, and Schedule C, all transfers, assignments, licenses, or sub-licenses of the Intellectual Property by Base King, and such other information in connection with the Intellectual Property as McKee may reasonably request, all in reasonable detail. Any such intellectual property shall automatically become part of the Intellectual Property.

6. McKee's Appointment as Attorney-in-Fact.

(a) Base King hereby irrevocably constitutes and appoints McKee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Base King and in the name of Base King or in its own name, from time to time after the occurrence, and during the continuation of, an Event of Default or at any time after Base King has failed to satisfy any of its Obligations when due, in McKee's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, Base King hereby grants McKee the power and right, on behalf of Base King without notice to or assent by Base King, to do the following:

(i) at any time after Base King has failed to satisfy any of its Obligations when due, McKee, acting in the name of Base King or his own name, may take possession of and endorse and collect any checks, drafts, notes, acceptances, or other instruments for the payment of moneys due under, or with respect to, any Intellectual Property, and may file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by McKee for the purpose of collecting any and all such moneys due with respect to such Intellectual Property whenever payable;

(ii) to pay or discharge taxes and liens levied or placed on or threatened against the Intellectual Property and to pay all or part of any license fees or maintenance fees therefor and the costs associated therewith; and

(iii) to direct the prosecution of any patent application included in the Intellectual Property and to pay all or part of any attorneys fees therefor and the costs associated therewith; and

(iv) (A) to direct any party liable for any payment under any of the Intellectual Property to make payment of any and all moneys due or to become due thereunder directly to McKee or as McKee shall direct, (B) to ask or demand for, collect, receive payment of, and receipt for any and all moneys, claims, and other amounts due or to become due at any time in respect of or arising out of any Intellectual Property, (C) to sign and endorse any drafts against debtors, assignments, verifications, notices, and other documents in connection with any of the Intellectual Property, (D) to commence and prosecute any suits, actions, or proceedings at law or in equity in any court of competent jurisdiction to enforce any right in respect of any of the Intellectual Property, (E) to defend any suit, action, or proceeding brought against Base King with respect to any of the Intellectual Property, (F) to settle, compromise, or adjust any suit, action, or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as McKee may deem appropriate, (G) to assign any Patent or Trademark (along with the goodwill of the business which is symbolized by such Trademark) or to license the practice of any Invention or the use of any Trademark, Trade Secret, or Know-How, throughout the world for such term or terms, on such conditions, and in such manner, as McKee shall in its sole discretion determine, and (H) generally, to sell, transfer, pledge, and make any agreement with respect to or otherwise deal with any of the Intellectual Property as fully and completely as though McKee were the absolute owner thereof for all purposes, and to do, at McKee's option and Base King's expense, at any time, or from time to time, all acts and things which McKee deems necessary to protect, preserve, or realize upon the Intellectual Property and the liens of McKee thereon and to effect the intent of this Security Agreement, all as fully and effectively as Base King might do. Base King hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) Base King also authorizes McKee, at any time and from time to time, to execute, in connection with the sale provided for in Section 8 hereof, any endorsements, assignments, or other instruments of conveyance or transfer with respect to the Intellectual Property.

(c) The powers conferred on McKee hereunder are solely to protect the interests of McKee in the Intellectual Property and shall not impose any duty upon McKee to exercise any such powers. McKee shall be accountable only for amounts that he actually receives as a result of the exercise of such powers, and neither he nor any of his employees or

agents shall be responsible to Base King for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or failure to comply with mandatory provisions of applicable law.

7. **Performance by McKee of Base King's Obligations.** If Base King fails to pay the Notes or any installment thereof when due, or if Base King fails to satisfy, perform, or comply with any of its Obligations or any agreements contained herein, and McKee, as provided for by the terms of this Agreement, shall himself perform or comply, or otherwise cause performance or compliance, with the terms of the Notes or this Agreement, then the expenses of McKee incurred in connection with such performance or compliance, together with interest thereon at the highest default rate provided in the Note, shall be payable by Base King to McKee on demand and shall constitute Obligations, the satisfaction of which is secured hereby.

8. **Proceeds.** If Base King fails to satisfy any of its Obligations hereunder when due, then (a) all Proceeds received by Base King consisting of cash, checks, and other cash equivalents shall be held by Base King in trust for McKee, segregated from other funds of Base King, and shall, forthwith upon receipt by Base King, be turned over to McKee in the exact form received by Base King (duly endorsed by Base King to McKee, if required), and (b) any and all such Proceeds received by McKee (whether from Base King or otherwise) shall promptly be applied by McKee against the Obligations (whether matured or unmatured), such application to be applied first to the payment of the Notes and then to Base King's other Obligations in the order in which they were incurred.

9. **Remedies Upon Default.** If Base King fails to satisfy any of its Obligations hereunder when due, McKee may pursue any or all of the following remedies, without any notice to Base King except as required below:

(a) McKee may give written notice of default to Base King, following which Base King shall not dispose of, conceal, transfer, sell, or encumber any of the Intellectual Property or any Proceeds (including, but not limited to, cash proceeds) without McKee's prior written consent, even if such disposition is otherwise permitted hereunder in the ordinary course of business. Any such disposition, concealment, transfer, or sale after the giving of such notice shall constitute a wrongful conversion of the Intellectual Property. McKee may obtain a temporary restraining order or other equitable relief to enforce Base King's obligation to refrain from so impairing the Intellectual Property.

(b) McKee may dispose of any of the Intellectual Property at private or public sale, or grant any license with respect thereto on such terms and conditions as McKee shall elect, in his sole discretion. Any required notice of sale or other transfer or license shall be deemed commercially reasonable if given at least five (5) days prior to such sale, transfer, or license. McKee may adjourn any public or private sale to a different time or place without notice or publication of such adjournment, and may adjourn any sale either before or after offers are received. The Intellectual Property may be sold, transferred, or licensed in such lots as McKee may elect, in his sole discretion. McKee may take such action as he may deem necessary to protect or maintain the Intellectual Property pending its disposition.

(c) McKee may exercise his lien upon and right of setoff against any monies, items, credits, deposits, or instruments that McKee may have in his possession and that belong to Base King or to any other person or entity liable for the payment of any or all of the Obligations.

(d) McKee may exercise any right that he may have under any other document evidencing or securing the Obligations or otherwise available to McKee at law or equity.

10. Limitation on Duties Regarding Preservation of Intellectual Property.

McKee's sole duty with respect to the custody, control, and preservation of the Intellectual Property, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as McKee would deal with similar property for his own account. Neither McKee nor any of his employees or agents shall be liable for failure to demand, collect, or realize upon all or any part of the Intellectual Property or for any delay in doing so, or shall be under any obligation to sell, license, or otherwise dispose of any Intellectual Property upon the request of Base King or otherwise.

11. Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Intellectual Property are irrevocable powers coupled with an interest.

12. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver: Cumulative Remedies. McKee shall not by any act (except by a written instrument pursuant to Section 14 hereof), delay, indulge, omit, or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default hereunder, any failure of Base King to satisfy any Obligation when due, or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of McKee, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power, or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. A waiver by McKee of any right or remedy hereunder on any occasion shall not be construed as a bar to any right or remedy that McKee would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns. None of the terms or provisions of this Agreement may be waived, amended, supplemented, or otherwise modified except by a written instrument executed by Base King and McKee, provided that McKee may

waive any provision of this Agreement in a written letter or agreement executed by McKee or by facsimile transmission from McKee. This Agreement shall be binding upon the successors and assigns of Base King and shall inure to the benefit of McKee and his successors and assigns.

16. Notices. Any and all notices, elections, or demands permitted or required to be made under this Security Agreement shall be in writing, signed by the party giving such notice, election, or demand and shall be delivered personally, telecopied, or sent by certified mail or overnight via nationally recognized courier service (such as Federal Express), to the other party at the address set forth below, or at such other address as may be supplied in writing and of which receipt has been acknowledged in writing. The date of personal delivery or telecopy or two business days after the date of mailing (or the next business day after delivery to such courier service), as the case may be, shall be the date of such notice, election, or demand. For the purposes of this Security Agreement:

The address of McKee is: P.O. Box 1832
Collegedale, TN 37315

The address of Base King is: 141 Lower Dug Gap Road
Dalton, GA 30720

17. Governing Law. This Security Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the state of Tennessee applicable to contracts to be wholly performed in such state, or to the extent required, by federal law.

18. Counterparts. This Agreement may be executed by different parties to this Agreement 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.

19. Consent to Jurisdiction; Exclusive Venue. Base King hereby irrevocably consents to the jurisdiction of the United States District Court for the Eastern District of Tennessee and of all Tennessee state courts sitting in Hamilton County, Tennessee, for the purpose of any litigation to which McKee may be a party and which concerns this Agreement or the Obligations. It is further agreed that venue for any such action shall lie exclusively with courts sitting in Hamilton County, Tennessee, unless McKee agrees to the contrary in writing.

20. Waiver of Trial by Jury. MCKEE AND BASE KING HEREBY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COUNSEL WAIVE TRIAL BY JURY IN ANY ACTIONS, PROCEEDINGS, CLAIMS, OR COUNTER-CLAIMS, WHETHER IN CONTRACT OR TORT OR OTHERWISE, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT OR THE LOAN AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BASE KING:

By: Dennis Schriener
Title: President

McKEE:

[Signature]

SCHEDULE A

Country	Patent/Application Number
USA	5,971,453
USA	6,189,275
USA	6,195,957
USA	6,357,189

SCHEDULE B

Trademark	Country/Jurisdiction	Registration/Application Number
BIND-N-STIX	USA	2,087,287

SCHEDULE C

{02080_00/0303/00557396.DOC.2}

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