

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT6529499

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
GREAT WESTERN IRON ORE PROPERTIES, INC.	10/22/2020
RECEIVING PARTY DATA	
Name:	CLAYTON HOWARTH, P.C.
Street Address:	6975 UNION PARK AVENUE, SUITE 600
City:	COTTONWOOD HEIGHTS
State/Country:	UTAH
Postal Code:	84047
PROPERTY NUMBERS Total: 2	
Property Type	Number
Application Number:	62442276
Application Number:	15862620
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:	8012555335
Email:	docketclerk@clayhow.com
Correspondent Name:	GRANT R. CLAYTON
Address Line 1:	P.O. BOX 1909
Address Line 4:	SANDY, UTAH 84091
ATTORNEY DOCKET NUMBER:	3326
NAME OF SUBMITTER:	GRANT R. CLAYTON
SIGNATURE:	/Grant R. Clayton/
DATE SIGNED:	02/02/2021
Total Attachments: 3	
source=Signed Security Agreement Great Western Iron Ore Properties October 22 2020#page1.tif	
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SECURITY AGREEMENT

AGREEMENT made as of October 16, 2020, between Great Western Iron Ore Properties, Inc., 6420 East Tropicana Avenue #40, Las Vegas, Nevada 89122, herein referred to as "debtor," and Clayton Howarth, P.C., 6975 Union Park Avenue, Suite 600, Cottonwood Heights, Utah 84047, County of Salt Lake, State of Utah, herein referred to as "secured party."

In consideration of the credit extended to debtor by secured party and the mutual covenants and promises set forth herein, debtor and secured party agree as follows:

1. CREATION OF SECURITY INTEREST

Debtor hereby grants to secured party a security interest in the Collateral, described in Section Two of this Agreement, to secure the performance and payment of the Promissory Note dated October 16, 2020, between debtor and secured party; and all costs and expenses incurred by secured party in the collection and enforcement of the note and other indebtedness of debtor.

2. DESCRIPTION OF COLLATERAL

The collateral of this Security Agreement, herein referred to as collateral, consists of the following property:

Patents/Patent Applications

U.S. Provisional Patent Application Serial No. 62/442,276, filed January 4, 2017 and U.S. Patent Application Serial No. 15/862,620 filed January 4, 2018 for a PROCESS AND SYSTEM FOR EXTRACTION OF IRON OXIDE FROM ORE, and in all non-provisional applications claiming priority to said provisional application or claiming subject matter included in said provisional application, and in any divisions, continuations and continuations-in-part of said non-provisional application, or reissues or extensions of Letters Patent or Patents granted thereon, and in all corresponding applications filed in countries foreign to the United States, and in all patents issuing thereon in the United States and foreign countries.

3. DEBTOR'S OBLIGATIONS, GENERALLY

(a) Payment Debtor shall pay to secured party the sum evidenced by the above-mentioned note or any renewals or extensions thereof executed pursuant to this Security Agreement in accordance with the terms of such note.

(b) Warranties and Representations. Debtor warrants and covenants to the best of its knowledge that:

(1) The patent application(s) identified above and any patent issuing therefrom described above are valid and enforceable;

(2) The patent application(s) and any patent issuing therefrom as described above are free from any liens and security interests of any nature whatsoever;

(3) The patent application(s) identified above and any patent issuing therefrom as described above will not be pledged, sold, assigned, licensed or transferred to any person other than secured party or in any way encumbered except to secured party without the secured party's prior written permission;

(4) The trademark(s) identified above, and also the trademark and service mark application(s) identified above and any registrations issuing therefrom are valid and enforceable; and

(5) The office where debtor keeps the records of its patent applications and patents is at 6420 East Tropicana Avenue #40, Las Vegas, Nevada 89122, Clark County, State of Nevada.

(c) Performance of Agreement. Debtor shall perform all covenants and agreements set forth in this Security Agreement.

4. PROCEEDS OF COLLATERAL

Debtor hereby grants to secured party a security interest in and to the Collateral and in and to all proceeds of the Collateral, except that any proceeds in excess of (i) the payment required by the Promissory Note plus (ii) any further debt incurred by Great Western Iron Ore Properties, Inc. to Clayton Howarth, P.C. including reasonable legal service fees charged for the preparation of security documents and any action connected therewith, shall be given by Clayton Howarth, P.C., to Great Western Iron Ore Properties, Inc. This provision shall not be construed to mean that debtor is authorized to sell, lease, license or dispose of the collateral without the written consent of secured party, unless otherwise provided in this Agreement.

5. FINANCING STATEMENT

At the request of secured party, debtor will join in executing or will execute, as appropriate, all necessary financing statements, including UCC-1, in a form satisfactory to secured party. Debtor warrants that no financing statement or other agreement covering the collateral or any part thereof or any proceeds thereof is presently on file in any public office.

6. DEFAULT

On any failure of timely payment by debtor under the terms of the Promissory Note, and at any time thereafter, secured party may declare all obligations secured by this Agreement immediately due and payable. If debtor fails to pay when due any amount payable on the above-mentioned Promissory Note or on any other indebtedness of debtor secured by this Agreement or fails to observe or perform any of the provisions of this Agreement, debtor shall be notified of such failure in writing. If the failure is not cured within thirty (30) days after the written notice of failure to pay or perform, debtor shall then be in default and the secured party can then pursue its remedies against debtor. In order to cure a failure of payment if secured party elects for the entire balance with interest to be due and payable, debtor must pay the entire balance with interest.

7. REMEDIES

On any default by debtor, secured party may proceed to enforce payment and exercise any and all of the rights and remedies including reducing his claim to judgment, foreclosing on the security or otherwise enforcing his security interest as well as any and all other rights and remedies possessed by secured party. All remedies are cumulative and no action by secured party shall be deemed an election of remedies.

8. ASSIGNMENT

Concurrently with the execution of this Security Agreement, debtor will join in executing or will execute, as appropriate, an assignment conveying all right, title and interest to the collateral to the secured party. Said assignment to be held by the secured party and recordable in the United

States Patent and Trademark Office only in the event of default of the debtor. The assignment shall not be effective unless it is validly recorded in the United States Patent and Trademark Office.

9. GOVERNING LAW

The validity of this Security Agreement and any portion thereof shall be determined under and shall be construed according to the laws of the State of Utah.

10. SEVERABILITY

In the event that any one or more provisions of this Security Agreement shall for any reason be held to be invalid, illegal, or unenforceable, the same shall not effect any other provision of this Security Agreement, but this Security Agreement shall be construed as if such invalid, illegal, or unenforceable provision(s) had not been contained herein.

11. ASSIGNABILITY

This Security Agreement is fully assignable or transferable by Clayton Howarth, P.C., to any third party for any lawful purpose.

12. INDEPENDENT LEGAL COUNSEL SOUGHT

The debtor is hereby advised by secured party to seek independent legal counsel before signing this Agreement, and debtor's signature below signifies that debtor has either done so or waives the right to do so. The debtor's signature below indicates that debtor understands the foregoing advice.

IN WITNESS WHEREOF, debtor and secured party have caused this Agreement to be executed by their authorized officers or agents on the date first above written.

DEBTOR: Great Western Iron Ore Properties, Inc.

By: [Signature]
PRESIDENT — 10-22-2020

SECURED PARTY: CLAYTON HOWARTH, P.C.

By: [Signature]
President 30 Oct 2020

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