

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT6776009

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
VAUGHAN & BUSHNELL MANUFACTURING COMPANY	04/09/2021
RECEIVING PARTY DATA	
Name:	FIFTH THIRD BANK, NATIONAL ASSOCIATION
Street Address:	6111 N. RIVER ROAD
City:	ROSEMONT
State/Country:	ILLINOIS
Postal Code:	60018
PROPERTY NUMBERS Total: 11	
Property Type	Number
Patent Number:	D493086
Patent Number:	6752380
Patent Number:	4991303
Patent Number:	4352381
Patent Number:	6457384
Patent Number:	6463832
Patent Number:	6357122
Patent Number:	D627617
Patent Number:	7967277
Patent Number:	D695087
Patent Number:	D390073
CORRESPONDENCE DATA	
Fax Number:	(312)580-2201
<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:	3125805062
Email:	Drogers@thompsoncoburn.com
Correspondent Name:	DIONA E. ROGERS
Address Line 1:	55 E. MONROE STREET
Address Line 2:	37TH FLOOR
Address Line 4:	CHICAGO, ILLINOIS 60603

PATENT

ATTORNEY DOCKET NUMBER:	50051.206413
NAME OF SUBMITTER:	DIONA E. ROGERS
SIGNATURE:	/Diona E. Rogers/
DATE SIGNED:	06/22/2021

Total Attachments: 10

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "**Agreement**") is executed and delivered as of April 9, 2021, by Vaughan & Bushnell Manufacturing Company, an Illinois corporation ("**Borrower**"), to **FIFTH THIRD BANK, NATIONAL ASSOCIATION**, a national banking association ("**Lender**").

W I T N E S S E T H:

WHEREAS, contemporaneously herewith, Lender is providing certain extensions of credit, loans and other financial accommodations (the "**Financial Accommodations**") to Borrower evidenced by, among other documents, (a) that certain Second Amended and Restated Credit and Security Agreement of even date herewith by and between Borrower and Lender (as amended or restated from time to time, the "**Credit Agreement**"), and (b) the other agreements, documents and instruments executed and delivered pursuant thereto (the "**Other Agreements**") (the Other Agreements, together with the Credit Agreement and any other agreements, documents and instruments now or at any time hereafter executed and delivered in connection with the foregoing are collectively the "**Loan Documents**");

WHEREAS, prior hereto Borrower executed and delivered to Lender, as successor in interest to MB Financial Bank, N.A., that certain Patent and Trademark Security Agreement dated May 14, 2018 (the "**Prior Security Agreement**").

WHEREAS, pursuant to the Credit Agreement, Borrower granted to Lender a security interest and lien in and to all of Borrower's assets, including, without limitation, all patents, trademarks, trademark registrations, trade names, copyrights, all applications therefor and all other intellectual or proprietary rights or interests of any kind, nature or description whatsoever; and

WHEREAS, Lender is willing to provide the Financial Accommodations to Borrower, provided, among other things, Borrower executes and delivers this Agreement to Lender.

NOW, THEREFORE, in consideration of the Financial Accommodations, the mutual promises and understandings of Borrower and Lender set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower covenants unto and agrees with Lender as follows:

1. **Incorporation of Credit Agreement.** The Loan Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms in this Agreement, including the Exhibits, which have an initial capital letter where not required by the rules of grammar, and which are not otherwise defined herein, are used herein as defined in the Credit Agreement.

2. **Collateral Assignment of Intellectual Property.** To secure the full and timely payment and performance of the Obligations, Borrower hereby grants and conveys to Lender a security interest and Lien in and to all of Borrower's right, title and interest in and to all of its now owned or existing and hereafter acquired or arising (collectively the "**Intellectual Property Collateral**");

A. (i) trademarks, trademark registrations and applications therefor, including, without limitation, the trademarks, trademark registrations and applications listed on Exhibit "A", (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof, and (v) all rights corresponding thereto throughout the world (collectively, the "**Trademarks**");

B. (i) patents, patent registrations and applications therefor, including, without limitation, the inventions and improvements claimed in connection therewith, and the patents, patent registrations and the applications listed on Exhibit "B", (ii) renewals, reissues, divisions, continuations, extensions and continuations-in-

part thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof; and (v) all rights corresponding thereto throughout the world (collectively, the "Patents");

C. (i) copyrights and applications for registration, including, without limitation, the copyrights and applications for registration listed on Exhibit "C", (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof, and (v) all rights corresponding thereto throughout the world (collectively, the "Copyrights");

D. license agreements for Trademarks, Patents and Copyrights, whether Borrower is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Exhibit "D", and the right to prepare for sale, sell and advertise for sale all "Inventory" as defined in the Credit Agreement now or hereafter owned by Borrower and now or hereafter covered by such licenses (collectively the "Licenses"); and

E. the goodwill of Borrower's business connected with and symbolized by the Trademarks, Patents, Copyrights and Licenses.

This Agreement is made for collateral purposes only. Borrower acknowledges and agrees that upon the occurrence of an Event of Default, and upon written notice to Borrower, the Intellectual Property Collateral shall be immediately conveyed to Lender without any further action by any party, and Lender shall have the power to use and/or sell the Intellectual Property Collateral. Borrower covenants and agrees to execute and deliver to Lender all agreements, instruments, documents and other written matter that Lender may request, in form and substance acceptable to Lender, to perfect and maintain perfected Lender's security interests and Lien in and to the Intellectual Property Collateral and to consummate the transactions contemplated by this Paragraph 2.

3. Restrictions on Future Agreements.

A. Borrower agrees that until the Obligations shall have been paid and satisfied in full and the Loan Documents have been terminated, Borrower will not, without Lender's prior written consent, enter into any document, instrument or agreement which is inconsistent with Borrower's obligations under this Agreement. Borrower further agrees that it will not take any action, or permit any action to be taken by others subject to their control, including licensees, or fail to take any action, which would affect the validity or enforcement of the rights transferred to Lender under this Agreement.

B. Other than liens subordinate to Lender's Lien provided as collateral for Subordinated Debt, Borrower hereby represents and warrants to Lender that Borrower has not granted any license or security interest to any Person other than Lender in connection with any of the Intellectual Property Collateral. Borrower hereby covenants unto Lender that until the Obligations shall have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated, other than as collateral for Subordinated Debt, Borrower shall not grant any license or security interest to any third party in connection with the Intellectual Property Collateral without Lender's prior written consent.

4. New Trademarks, Patents, Copyrights and Licenses. Borrower represents and warrants that the Trademarks, Patents, Copyrights and Licenses listed on Exhibits "A", "B", "C" and "D" respectively constitute all of the trademarks, trademark registrations, patents, patent registrations, copyrights, applications therefor and licenses now owned by Borrower. If, prior to payment of the Obligations in full, Borrower shall (i) obtain rights to any new trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, application for copyright registration or licenses, or (ii) become entitled to the benefit of any trademark, trademark registration, trademark application, copyright, application for copyright registration or license renewal, the provisions of Paragraph 2 above shall automatically apply thereto and Borrower shall provide Lender with immediate notice thereof. Borrower hereby authorize Lender to modify this Agreement by amending

Exhibits "A", "B", "C" and "D" to include any future trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, applications for copyright registration and licenses.

5. **Royalties; Terms.** Borrower hereby agrees that the use by Lender of all Intellectual Property Collateral after an Event of Default as described above shall be without any liability for royalties or other related charges from Lender to Borrower. The term of the assignments granted herein shall extend until the earlier of (i) the expiration of each of the respective Trademarks, Patents, Copyrights and Licenses assigned hereunder, or (ii) the payment to Lender of the Obligations in full and the termination of the Loan Documents.

6. **Lender's Right to Inspect.** Lender shall have the right to inspect Borrower's premises and to examine Borrower's books, records and operations, including, without limitation, Borrower's quality control processes. Upon an Event of Default, Borrower agrees that Lender shall have the right to establish such additional product quality controls as Lender, in its sole discretion, may deem necessary to assure maintenance of the quality of products sold by Borrower under the Trademarks, Patents, Copyrights or Licenses. Borrower agrees (i) not to sell or assign its interest in, or grant any licenses under, the Trademarks, Patents, Copyrights or Licenses; (ii) to maintain the quality of any and all products produced in connection with the Intellectual Property Collateral consistent with the quality of said products as of the date hereof; and (iii) not to adversely change or alter the quality of said products in any way without Lender's prior written consent.

7. **Nature and Termination of Lender's Security Interest.** This Agreement is made for collateral purposes only. Except as otherwise provided in Paragraphs 3, 6 and 13 hereof, nothing contained herein shall be deemed to limit in any way Borrower's right to use the Trademarks, Patents, Copyrights or Licenses or to grant to Lender any right to use the Trademarks, Patents, Copyrights or Licenses prior to an Event of Default.

8. **Duties of Borrower.** Borrower shall have the duty (i) to prosecute diligently any trademark, patent and copyright registration pending as of the date hereof or at any time hereafter, until the Obligations shall have been paid in full, (ii) to make applications for trademarks, patents and copyrights, as appropriate, and (iii) to preserve and maintain all Intellectual Property Collateral. Any expenses incurred in connection with such applications shall be borne by Borrower. Borrower shall not abandon any Intellectual Property Collateral, without the consent of Lender.

9. **Lender's Right to Sue.** Upon an Event of Default, Lender shall have the right, but shall in no way be obligated, to bring suit in its own name or in the name of Borrower to enforce the Trademarks, Patents, Copyrights and Licenses. If Lender shall commence any such suit, Borrower shall, at the request of Lender, do any and all acts and execute any and all instruments, documents and agreements required by Lender to enforce such Intellectual Property Collateral, and Borrower shall promptly, upon demand, reimburse and indemnify Lender for all costs and expenses incurred by Lender in the exercise of its rights and remedies under this Paragraph 9.

10. **Waivers.** Lender's failure at any time or times hereafter to require strict performance by Borrower of any provision of this Agreement shall not waive, affect or diminish any right of Lender thereafter to demand strict compliance and performance therewith. Any suspension or waiver by Lender of an Event of Default shall not suspend, waive or affect any other Event of Default, whether same is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, warranties, covenants and representations of Borrower contained in this Agreement and no Event of Default by Borrower shall be deemed to have been suspended or waived by Lender unless such suspension or waiver is in writing signed by an officer of Lender and directed to Borrower specifying such suspension or waiver.

11. **Severability.** The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and 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.

12. **Modification.** This Agreement cannot be altered, amended or modified in any way, except as specifically provided in Paragraph 4 hereof or by a writing signed by the parties hereto.

13. **Cumulative Remedies; Power of Attorney; Effect on Credit Agreement.** All of Lender's rights and remedies with respect to the Intellectual Property Collateral, whether established hereby, by the Loan Documents, by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Borrower hereby authorizes Lender to make, constitute and appoint any officer or agent of Lender as Borrower's true and lawful attorney-in-fact, with power, upon an Event of Default and commencement by Lender of any of its rights and remedies whatsoever, whether pursuant to this Agreement, the Loan Documents, at law, in equity or otherwise, to (a) endorse Borrower's name on all applications, documents, papers and instruments necessary or desirable for Lender in connection with selling the Intellectual Property Collateral, (b) take any other actions with respect to the Intellectual Property Collateral as Lender decides in its sole and absolute discretion, (c) assign, pledge, sell, convey or otherwise transfer title in or dispose of the Intellectual Property Collateral to any person or entity as Lender may determine in its discretion, and (d) grant or issue any non-exclusive license under the Intellectual Property Collateral, to any person or entity. Borrower agrees to indemnify Lender for any infringement claims or other similar claims filed or asserted against Lender from the use of any of the Intellectual Property Collateral. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full and all financing arrangements between Borrower and Lender have been terminated. Borrower acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Documents, at law or in equity, but rather is in addition to and intended to facilitate the exercise of such rights and remedies.

14. **Binding Effect; Benefits.** This Agreement shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender, its nominees, successors and assigns.

15. **Notice.** Any and all notices, exercises, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be delivered to the parties hereto at their addresses set forth in the Credit Agreement and shall be effective as set forth in the Credit Agreement.

16. **Governing Law.** This Agreement shall be deemed to have been executed and delivered in Chicago, Illinois, and shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

[signature page follows]

IN WITNESS WHEREOF, Borrower's duly authorized officer has executed this Agreement as of the date first set forth above.

VAUGHAN & BUSHNELL MANUFACTURING COMPANY,
an Illinois corporation


By: CSYL
Name: Charles S. Vaughan
Title: President + CEO

[Signature page to Intellectual Property Security Agreement]

ACCEPTANCE

The undersigned, Fifth Third Bank, National Association, accepts the foregoing collateral assignment of Intellectual Property.

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: 
Name: Gregory J. Much
Title: Senior Director ABZ

[Acceptance page to Intellectual Property Security Agreement]

SCHEDULE A

Trademarks and Trademark Registrations

REG. NO	TRADEMARKS	DATE FILED	DATE REGISTERED	RENEWAL DATE
1813219	287 BLUE(Supplemental)	06/15/92	12/21/93	12/21/23
2966346	287 BLUE	08/26/03	07/12/05	07/12/25
985885	999	01/05/73	06/11/74	06/11/24
1779493	BEAR CLAW	07/31/91	06/29/93	06/29/23
2196618	BEAR SAW	03/31/97	10/13/98	10/13/18
1307709	CALIFORNIA FRAMER	08/08/83	12/04/84	12/04/24
2943096	DA BAR	11/10/03	04/19/05	05/19/25
1762472	DALLUGE 4/1/03	11/18/91	04/06/93	04/06/23
2093678	FLIP MARKER	03/25/96	09/02/97	09/02/27
1815698	GROUNDBREAKERS	09/25/92	01/11/94	01/11/24
2524934	LITTLE PRO (OLD 1073088)	03/05/01	01/01/02	01/01/22
987774	MINI BAR	12/20/72	07/09/74	07/09/24
1581108	PROUD TO SAY MADE IN USA	11/17/88	02/06/90	02/06/20
1804141	SHOCK-BLOK	03/12/93	11/16/93	11/16/23
1914562	STEEL EAGLE	03/12/93	08/29/95	08/29/25
985443	SUPERBAR	07/30/73	06/04/74	06/04/24
787418	SUPER-BAR	12/03/63	03/30/65	03/30/25
1148711	THIRD CLAW	04/24/78	03/24/81	03/24/21
1688295	V&B	02/01/90	05/19/92	05/19/22
895466	VAUGHAN	06/26/69	07/28/70	07/28/20
2497877	VAUGHAN LOGO	03/10/00	10/16/01	10/16/21
FOREIGN				
460640	GROUNDBREAKERS (CANADA)	04/28/93	08/02/96	08/02/26
304308	SUPERBAR (SWEDEN)	11/15/94	09/01/95	09/01/25
445787	VAUGHAN (CANADA)	02/17/93	08/04/95	08/04/25
696579	VAUGHAN (CHINA)	03/12/93	07/06/94	07/06/24
3025967	VAUGHAN (JAPAN)	07/13/92	02/28/95	02/28/55
465263	VAUGHAN (MEXICO)	03/31/93	06/20/94	03/15/23
309265	VAUGHAN (SWEDEN)	11/15/94	03/01/96	03/01/26
617108	VAUGHAN (TAIWAN)	02/16/93	10/16/93	10/15/23
1522926	VAUGHAN (UNITED KINGDOM)	01/04/93	06/09/95	01/04/20

SCHEDULE B

Patents and Patent Registrations

Grantor	Patent	Patent Number	Date Patent Issued
Vaughan & Bushnell Manufacturing Company	PRY BAR	D493,086	07/20/2004
Vaughan & Bushnell Manufacturing Company	PRY BAR	6,752,380	6/22/2004
Vaughan & Bushnell Manufacturing Company	LEVEL WITH MULTI- POSITION VIAL HOLDER	4,991,303	02/12/1991
Vaughan & Bushnell Manufacturing Company	TOOL HEAD AND HANDLE INTERCONNECTION	4,352,381	10/05/1982
Vaughan & Bushnell Manufacturing Company	CAPPED HEAD HAMMER	6,457,384	10/01/2002
Vaughan & Bushnell Manufacturing Company	CAPPED HEAD HAMMER	6,463,832	10/15/2002
Vaughan & Bushnell Manufacturing Company	PLUNGE DRYWALL SAW	6,357,122	03/19/2002
Vaughan & Bushnell Manufacturing Company	SUPER PRY BAR – HOOK BAR		11/23/2010
Vaughan & Bushnell Manufacturing Company	COMBINATION HAND TOOL BAR	D627,617	12/10/2013
Vaughan & Bushnell Manufacturing Company	COMBINATION HAND TOOL BAR	7,967,277	06/28/2011
Vaughan & Bushnell Manufacturing Company	HAMMER HEAD	D695,087	12/10/2013
Vaughan & Bushnell Manufacturing Company	PLANTER	D390,073	02/03/1998

SCHEDULE C

Copyrights and Copyright Applications

None.

SCHEDULE D

License Agreements

None.

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