

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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EPAS ID: PAT7695023

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
SRS MEDICAL SYSTEMS, LLC	12/13/2022
RECEIVING PARTY DATA	
Name:	MIDDLESEX SAVINGS BANK
Street Address:	6 MAIN STREET
City:	NATICK
State/Country:	MASSACHUSETTS
Postal Code:	01760
PROPERTY NUMBERS Total: 16	
Property Type	Number
Patent Number:	7001327
Patent Number:	7048698
Patent Number:	7108655
Patent Number:	7141038
Patent Number:	7390324
Patent Number:	7758542
Patent Number:	7803106
Patent Number:	7951064
Patent Number:	8016742
Patent Number:	10485483
Patent Number:	10631788
Patent Number:	11065418
Patent Number:	11224719
Patent Number:	11511074
Application Number:	17245176
Application Number:	17344032
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: 617-570-3559
Email: jtm@riw.com
Correspondent Name: CHRISTOPHER J. LHULIER, ESQ.
Address Line 1: RUBERTO, ISRAEL & WEINER, P.C.
Address Line 2: 255 STATE STREET, 7TH FLOOR
Address Line 4: BOSTON, MASSACHUSETTS 02109

NAME OF SUBMITTER:	CHRISTOPHER J. LHULIER, ESQ.
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SIGNATURE:	/s/ Christopher J. Lhulier, Esq.
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DATE SIGNED:	12/14/2022
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Total Attachments: 5

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PATENT SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of December 13, 2022 by and between SRS Medical Systems, LLC, a Delaware limited liability company, with its principal address at 76 Treble Cove Road, North Billerica, Massachusetts 01862 (the "**Debtor**"), and Middlesex Savings Bank, a Massachusetts chartered bank with a principal place of business at 6 Main Street, Natick, Massachusetts 01760 ("**Bank**").

NOW THEREFORE, in consideration of the premises, Debtor hereby agrees with Bank as follows:

1. Grant of Security Interest. Debtor hereby grants to Bank a first priority security interest in, and conditionally assigns, but does not transfer title to Bank, all of Debtor's right, title and interest in and to the following (collectively, the "**Collateral**") to secure payment and performance of all obligations of Debtor to Bank whether such obligations (collectively, the "**Obligations**") are direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including, without limitation, those liabilities of Debtor to Bank pursuant to a certain Credit Agreement, of even date, entered into among the Debtor, its wholly-owned subsidiary, SRS Medical Systems, Inc. and the Bank (the "**Credit Agreement**").

The Collateral shall consist of the following:

(a) Each of the patents and patent applications which are presently, or in the future may be, owned, issued, acquired or used (whether pursuant to a license or otherwise) by Debtor, in whole or in part, and all patent rights with respect thereto throughout the world, including all proceeds thereof (including license royalties and proceeds of infringement suits), foreign filing rights and rights to extend such patents and patent rights;

(b) All of Debtor's right, title and interest, in and to the patents and patent applications listed on Schedule A attached hereto, as the same may be updated hereafter from time to time;

(c) All of Debtor's right, title and interest in all patentable inventions, and to file applications for patent under federal patent law or regulation of any foreign country, and to request reexamination and/or reissue of the patents, the right (without obligation) to sue or bring interference proceedings in the name of Debtor or in the name of Bank for past, present and future infringements of the patents, and all rights (but not obligations) corresponding thereto in the United States and any foreign country;

(d) All general intangibles relating to the Collateral; and

(e) All proceeds of any and all of the foregoing (including, without limitation, license royalties and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance, or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the Collateral.

2. Warranties and Representations. Debtor hereby warrants and represents to Bank the following:

(a) A true and complete schedule setting forth all of Debtor's patents and patent applications on the date hereof, together with the respective titles, filing dates and application or patent numbers thereof is set forth on Schedule A;

(b) Debtor is not presently aware of any past, present or prospective claim by any third party that any of the patents are invalid or unenforceable, or that the use of any patents violates the rights of any third person, or of any basis for any such claims;

(c) Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the patents and patent applications, free and clear of any liens, charges and encumbrances, other than Permitted Liens (as defined in the Credit Agreement);

(d) Except for the filing of financing statements with the Secretary of State of Delaware under the Uniform Commercial Code and filings with the United States Patent and Trademark Office necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either for the grant by Debtor of the security interest hereunder or for the execution, delivery or performance of this Agreement by Debtor or for the perfection of its security interest in the Collateral in the United States.

3. After-Acquired Patent Rights. If Debtor shall obtain rights to any new patentable inventions or become entitled to the benefit of any patent application or patent for any reissue, divisional or continuation, of any patent, the provisions of this Agreement shall automatically apply thereto. Debtor shall give prompt notice in writing to Bank with respect to any such new patents. Debtor shall bear any expenses incurred in connection with future applications for patent.

4. Litigation and Proceedings. Debtor shall commence and diligently prosecute in its own name, as the real party in interest, for its own benefit, and its own expense, such suits, administrative proceedings or other actions for infringement or other damages as are in its reasonable business judgment necessary to protect the Collateral. Debtor shall provide to Bank any information with respect thereto requested by Bank. Bank shall provide at Debtor's expense all necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party. Following Debtor's becoming aware thereof, Debtor shall notify Bank of the institution of, or any adverse determination in, any proceeding in the United States Patent and Trademark Office, or any United States, state or foreign court regarding Debtor's claim of ownership in any of the patents, its right to apply for the same, or its right to keep and maintain such patent rights.

5. Power of Attorney. Debtor grants Bank power of attorney, having the full authority, and in the place of Debtor and in the name of Debtor, from time to time in Bank's discretion to take any action and to execute any instrument which Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, as may be subject to the provisions of the Credit Agreement:

(a) To endorse Debtor's name on all applications, documents, papers and instruments necessary for Bank to use or maintain the Collateral;

(b) To ask, demand, collect, sue for, recover, impound, receive and give acquittance and receipts for money due or to become due under or in respect of any of the Collateral;

(c) To file any claims or take any action or institute any proceedings that Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce Bank's rights with respect to any of the Collateral and to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral to any person.

7. Events of Default. The occurrence of an Event of Default, as that term is defined in the Credit Agreement, shall be an Event of Default:

8. Specific Remedies. Upon the occurrence of any Event of Default:

(a) Bank may cease advancing money or extending credit to or for the benefit of the Debtor under the Credit Agreement or under any other agreement between the Debtor and Bank.

(b) Bank may declare all Obligations to be due and payable immediately, whereupon they shall immediately become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Debtor;

(c) Bank may set off against the Obligations all Collateral, balances, credits, deposits, accounts or moneys of Debtor then or thereafter held with Bank, including amounts represented by certificates of deposit;

(d) Bank may notify licensees of any of the Patents to make royalty payments on license agreements directly to Bank;

(e) Bank may sell or assign the Collateral at public or private sale for such amounts, and at such time or times as Bank deems advisable. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is sent to Debtor ten (10) days prior to such disposition. Debtor shall be credited with the net proceeds of such sale only when they are actually received by Bank, and Debtor shall continue to be liable for any deficiency remaining after the Collateral is sold or collected;

(f) If the sale is to be a public sale, Bank shall also give notice of the time and place by publishing a notice one time at least ten (10) calendar days before the date of the sale in a newspaper of general circulation in the county in which the sale is to be held; and

(g) To the maximum extent permitted by applicable law, Bank may be the purchaser of any or all of the Collateral at any public sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any public sale, to use and apply all or any part of the Obligations as a credit on account of the purchase price of any Collateral payable by Bank at such sale.

9. Governing Law. All acts and transactions hereunder and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Debtor and Bank have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

SRS MEDICAL SYSTEMS, LLC

By: 
Lee Brody, Chief Executive Officer and President

[Signature Page to Patent Security Agreement]

SCHEDULE A
TO A PATENT SECURITY AGREEMENT
BETWEEN SRS MEDICAL SYSTEMS, LLC (Debtor)
AND
MIDDLESEX SAVINGS BANK (Bank)
DATED: DECEMBER 13, 2022

Application or Patent No.	Country	Issue or Filing Date	Title
7001327	USA	02/21/2006	Urinary Flow Control Device & Method
7048698	USA	05/23/2006	Urethral Profiling Device & Methodology
7108655	USA	09/19/2006	Endourethral Device & Method
7141038	USA	11/28/2006	Endourethral Device & Method
7390324	USA	06/24/2008	Magnetic Retrieval Device and Method of Use
7758542	USA	07/20/2010	Endourethral Device & Method
7803106	USA	09/28/2010	Urinary Flow Control Device & Method
7951064	USA	05/31/2011	Endourethral Device & Method
8016742	USA	09/13/2011	Endourethral Device & Method
10485483	USA	11/26/2019	Diagnostic Drainage Catheter Assembly & Methods
10631788	USA	04/28/2020	Diagnostic Drainage Catheter Assembly & Methods
11065418	USA	07/20/2021	Bladder Storage Anomaly Assessment
11224719	USA	01/18/2022	Urodynamic Investigation Apparatus, System, & Methods
11511074	USA	11/29/2022	Urodynamic Investigation Apparatus, System, & Methods
17245176	USA	04/30/2021	Urodynamic Investigation Apparatus, System, & Methods
17344032	USA	06/10/2021	Urodynamic Investigation Apparatus, System, & Methods