

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7981216

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
MIDWEST INNOVATIVE PRODUCTS, LLC	05/09/2023
RECEIVING PARTY DATA	
Name:	NORTHSTAR BANK
Street Address:	2800 S. STATE STREET
City:	ANN ARBOR
State/Country:	MICHIGAN
Postal Code:	48104
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	16647946
CORRESPONDENCE DATA	
Fax Number:	(248)647-5210
<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:	2486476000
Email:	valeri.mangindin@dinsmore.com
Correspondent Name:	DINSMORE & SHOHL LLP
Address Line 1:	900 WILSHIRE DRIVE, SUITE 300
Address Line 4:	TROY, MICHIGAN 48084
ATTORNEY DOCKET NUMBER:	132910-21
NAME OF SUBMITTER:	MARK D. SCHNEIDER
SIGNATURE:	/Mark D. Schneider/
DATE SIGNED:	05/31/2023
Total Attachments: 5	
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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this “Agreement”) is entered into as of May 9, 2023 by **MIDWEST INNOVATIVE PRODUCTS, LLC**, an Illinois limited liability company (the “Grantor”), in favor of and **NORTHSTAR BANK**, a Michigan chartered member bank with an address at 2800 S. State Street, Ann Arbor, Michigan 48104; Attention: Rick Butte, First Vice President (the “Lender”).

Recitals

A. The Grantor and Lender are parties to that certain Credit Agreement dated as of even date herewith (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). All capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. In connection with the Credit Agreement, the Grantor is entering into that certain Security Agreement dated as of even date herewith (as amended or modified from time to time, the “Security Agreement”) with Lender.

C. Pursuant to the terms of the Security Agreement, the Grantor pledges, assigns and grants to Lender a first-priority security interest in substantially all of the assets of the Grantor, including all right, title, and interest of the Grantor in, to, and under all now owned and hereafter acquired patents and all products and proceeds thereof (the “Patents”), to secure the prompt and complete payment and performance of the Obligations.

Agreement

In consideration of the recitals set forth above and the mutual agreements contained herein and in the Credit Agreement and other Security Documents, the Grantor hereby agrees as follows:

SECTION 1. Grant of Security Interest. The Grantor hereby grants to Lender, for the benefit of the Lender, to secure the Obligations, a continuing security interest in all of the Grantor's right, title, and interest in, to, and under the Patents (including, without limitation, those items listed on Schedule 1 hereto) (collectively, the “Patent Collateral”).

SECTION 2. Purpose. The security interests granted to Lender herein are granted in furtherance, and not in limitation of, the security interests granted to Lender pursuant to the Security Agreement; *provided, however*, that nothing in this Agreement shall expand, limit, or otherwise modify the security interests granted in the Security Agreement.

SECTION 3. Acknowledgement. The Grantor acknowledges and affirms that the rights and remedies of Lender with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts by facsimile or other electronic transmission (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

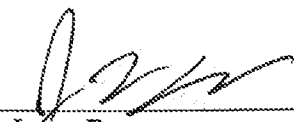
SECTION 5. Governing Law and Jurisdiction. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Michigan without giving effect to its conflicts of law provisions. All judicial proceedings brought against Grantor with respect to this Agreement, shall be brought in any state or federal court of competent jurisdiction in the State of Michigan, and, by execution and delivery of this Agreement, Grantor accepts, for Grantor and in connection with Grantor's properties, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Agreement from which no appeal has been taken or is available. Grantor and Lender irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction.

[Signature page follows]

IN WITNESS WHEREOF, the Grantor has executed this Agreement as of the date first set forth above.

GRANTOR:

MIDWEST INNOVATIVE PRODUCTS, LLC

By: 
Name: Jason Duzan
Title: Manager

LENDER:

NORTHSTAR BANK

By: _____
Name: Rick Butte
Title: First Vice President

IN WITNESS WHEREOF, the Grantor has executed this Agreement as of the date first set forth above.

GRANTOR:

MIDWEST INNOVATIVE PRODUCTS, LLC

By: _____
Name: Jason Duzan
Title: Manager

LENDER:

NORTHSTAR BANK

By:  _____
Name: Rick Butte
Title: First Vice President

SCHEDULE 1

Patents and Patent Applications

PATENTS

Atty. Docket No.	Product	Country	Application No.	Patent No.	Grant Date
24536MX01	Mini (Original)	Mexico	MX/a/2014/002286	335723	12/16/2015
24536US02	Mini (Original)	United States	13/597590	8702440	04/22/2014
24536US03	Mini	United States	13/772859	8870587	10/28/2014
24536US04	Mini	United States	29/483894	0753606	04/12/2016
24536US05	Mini	United States	15/137131	9413101	08/09/2016
24536US07	Mini	United States	15/158842	9653837	09/16/2017
26446US02	Cord Dome	United States	14/170800	9166392	10/20/2015
26446US03	Cord Dome	United States	14/867531	9866007	01/09/2018
28643US01	Maxx (Original)	United States	14/703274	9742171	08/22/2017
28643US02	Maxx (Original)	United States	15/682745	10164416	12/25/2018
28644US01	Maxx (Original)	United States	29/525857	0763198	08/09/2016
60223CA01	Maxx and Cord Protect	Canada	171315	171315	09/14/2017
60223MX01	Maxx and Cord Protect	Mexico	MX/l/2016/003397	52453	04/20/2018
60223US01	Maxx and Cord Protect	United States	29/563202	0847098	04/30/2019
60255CA01	Maxx and Cord Protect	Canada	3013230		
60255MX01	Maxx and Cord Protect	Mexico	MX/a/2018/010211		
60255US02	Maxx and Cord Protect	United States	15/585379	10056745	08/21/2018
60255US03	Maxx and Cord Protect	United States	16/105550	10389094	08/20/2019
64609AU01	Rhino Cart	Australia	2018434893		
64609CA01	Rhino Cart	Canada	3076332		
64609EP01	Rhino Cart	EPC	18928900.2		
64609NZ01	Rhino Cart	New Zealand	763446		
64609US01	Rhino Cart	United States	15/426989	10053129	08/21/2018
64609US02	Rhino Cart	United States	16/847946		
64636US01	Rhino Cart 2	United States	63/015745		