

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT8327496

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	CLARION TECHNOLOGIES, INC.	12/12/2023
RECEIVING PARTY DATA		
Name:	BYLINE BANK	
Street Address:	180 NORTH LASALLE ST.	
City:	CHICAGO	
State/Country:	ILLINOIS	
Postal Code:	60601	
PROPERTY NUMBERS Total: 9		
Property Type	Number	
Patent Number:	11148410	
Patent Number:	10177799	
Patent Number:	D836646	
Patent Number:	9920466	
Patent Number:	8763218	
Patent Number:	8468661	
Patent Number:	8375746	
Patent Number:	8291556	
Patent Number:	D612404	
CORRESPONDENCE DATA		
Fax Number:	(202)906-8669	
<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>		
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Email:	tm@dykema.com	
Correspondent Name:	SHANNON M. MCKEON	
Address Line 1:	1301 K STREET, N.W., SUITE 1100 WEST	
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ATTORNEY DOCKET NUMBER:	117207.000008	
NAME OF SUBMITTER:	SHANNON MARIE MCKEON	

SIGNATURE:	/Shannon Marie McKeon/
DATE SIGNED:	12/13/2023
Total Attachments: 7 source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page1.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page2.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page3.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page4.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page5.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page6.tif source=Patent Security Agreement (Clarion Technologies, Inc. to Byline Bank)#page7.tif	

PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this “Security Agreement”) is made as of December 12, 2023, by and among CLARION TECHNOLOGIES, INC., a Delaware corporation (“Clarion Technologies”), whose address is 238 S. River Ave., Second Floor, Holland, MI 49423, CLARION TECHNOLOGIES LONESTAR, INC., a Michigan corporation (“Clarion Lonestar”, and together with Clarion Technologies, collectively, the “Grantors” and each a “Grantor”), whose address is 238 S. River Ave., Second Floor, Holland, MI 49423, and BYLINE BANK (the “Bank”), whose address is 180 N. LaSalle St., Chicago, IL 60601.

W I T N E S S E T H

WHEREAS, the Grantors, the other Loan Parties party thereto, if any, and the Bank are parties to a certain Loan and Security Agreement dated as of even date herewith (as amended, restated, modified or supplemented and in effect from time to time, the “Loan Agreement”) and other related loan documents executed in connection therewith (together with the Loan Agreement, and as each may be amended, restated, modified or supplemented and in effect from time to time, collectively, the “Financing Agreements”), which Financing Agreements provide (i) for the Bank to, from time to time, extend credit to or for the account of the Borrower and (ii) for the grant by each Grantor to the Bank of a security interest in certain of such Grantor’s assets, including, without limitation, its patents and patent applications;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. Incorporation of Financing Agreements. The Financing Agreements and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the Obligations (as defined in the Loan Agreement), each Grantor hereby grants to the Bank, and hereby reaffirms its prior grant pursuant to the Financing Agreements of, a continuing security interest in such Grantor’s entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, all patentable inventions and those patents and patent applications listed on Schedule A attached hereto and made a part hereof and all patents and the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the “Patents”).

3. Warranties and Representations. Each Grantor warrants and represents to the Bank that:

(i) No Patent has been adjudged invalid or unenforceable by a court of competent jurisdiction nor has any such Patent been cancelled, in whole or in part and each such Patent is presently subsisting;

(ii) Such Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each Patent, free and clear of any liens, charges and encumbrances, including without limitation, shop rights and covenants by such Grantor not to sue third persons;

(iii) No Grantor has any notice of any suits or actions commenced or threatened with reference to any Patent; and

(iv) Such Grantor has the unqualified right to execute and deliver this Security Agreement and perform its terms.

4. Restrictions on Future Agreements. Except as otherwise set forth herein, each Grantor agrees that until the Obligations shall have been satisfied in full and the Financing Agreements shall have been terminated, no Grantor shall, without the prior written consent of the Bank in its Permitted Discretion, sell or assign its interest in any Patent or enter into any other agreement with respect to any Patent which would affect the validity or enforcement of the rights transferred to the Bank under this Security Agreement.

5. New Patents. Each Grantor represents and warrants that, based on a diligent investigation by such Grantor, the Patents listed on Schedule A constitute all of the federally registered Patents and Patent applications now owned by such Grantor. If, before the Obligations shall have been satisfied in full or before the Financing Agreements have been terminated, any Grantor shall (i) become aware of any existing Patents of which such Grantor has not previously informed the Bank, (ii) obtain rights to any new patentable inventions or Patents, (iii) become entitled to the benefit of any Patents, which benefit is not in existence on the date hereof, or (iv) take any action to revive or complete any abandoned, lapsed or dead patent application or to register any patentable invention, the provisions of this Security Agreement above shall automatically apply thereto and such Grantor shall give to the Bank prompt written notice thereof. Each Grantor hereby authorizes the Bank to modify this Security Agreement by amending Schedule A to include any such Patents. In addition, if any of the foregoing events under this Section 5 occurs with respect to any Loan Party not party hereto, Grantors shall give to the Bank prompt written notice thereof and shall cause such Loan Party to join into this Security Agreement in form, manner and substance acceptable to the Bank.

6. Royalties; Terms. The term of this Security Agreement shall extend until the earlier of (i) the expiration of the last to expire of the Patents, and (ii) the payment in full of the Obligations and the termination of the Financing Agreements. Each Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the use by the Bank of all Patents shall be without any liability for royalties or other related charges from the Bank to the Grantors.

7. Release of Security Interest. This Security Agreement is made for collateral purposes only. Upon payment in full of the Obligations and termination of the Financing Agreements, the Bank shall take such actions as may be necessary or proper to terminate the security interests created hereby and pursuant to the Financing Agreements

8. Expenses. All expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne jointly and severally by the Grantors. All documented fees, costs and expenses, of whatever kind or nature, including documented legal expenses and reasonable attorneys' fees, incurred by the Bank in connection with the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise in protecting, maintaining or preserving the Patents or in defending or prosecuting any actions or proceedings arising out of or related to the Patents shall be borne by and paid by the Grantors and until paid shall constitute the Obligations.

9. Duties of Grantors. Each Grantor shall have the duty (i) to file and prosecute diligently, as commercially reasonable, any patent applications pending as of the date hereof or hereafter until the Obligations shall have been paid in full and the Financing Agreements have been terminated, (ii) to make application on unpatented but patentable inventions, as commercially reasonable, (iii) to preserve and maintain all rights in the Patents, as commercially reasonable and (iv) to ensure that the Patents are and remain enforceable, as commercially reasonable. Any expenses incurred in connection with the Obligations under this Section 9 shall be borne by the Grantors.

10. Bank's Right to Sue. After the occurrence and during the continuance of an Event of Default, the Bank shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Patents and, if the Bank shall commence any such suit, each Grantor shall, at the request of the Bank, do any and all lawful acts and execute any and all proper documents required by the Bank in aid of such enforcement and the Grantors shall promptly, upon demand, reimburse and indemnify the Bank for all costs and expenses incurred by the Bank in the exercise of its rights under this Section 10.

11. Waivers. No course of dealing between the Grantors (or any one of them) and the Bank, nor any failure to exercise, nor any delay in exercising, on the part of the Bank, any right, power or privilege hereunder or under the Financing Agreements shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12. Severability. The provisions of this Security 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 Security Agreement in any jurisdiction.

13. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 5 hereof or by a writing signed by the parties hereto.

14. Cumulative Remedies; Power of Attorney; Effect on Financing Agreements. All of the Bank's rights and remedies with respect to the Patents, whether established hereby or by the Financing Agreements, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Each Grantor hereby authorizes the Bank upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of the Bank as the Bank may select, in its sole discretion, as such Grantor's true and lawful attorney-in-fact, with power to (i) endorse such Grantor's name on all applications, documents, papers and instruments necessary or desirable for the Bank in the use of the Patents or (ii) take any other actions with respect to the Patents as the Bank deems to be in the best interest of the Bank, or (iii) grant or issue any exclusive or non-exclusive license under the Patents to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Patents to anyone. Each Grantor hereby ratifies all that such attorney-in-fact 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 the Financing Agreements have been terminated. Each Grantor acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of the Bank under the Financing Agreements but rather is intended to facilitate the exercise of such rights and remedies. The Bank shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Financing Agreements, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Illinois.

15. Binding Effect; Benefits. This Security Agreement shall be binding upon each Grantor and its respective successors and assigns, and shall inure to the benefit of the Bank, its successors, nominees and assigns.

16. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Illinois and applicable federal law.

17. Headings. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede.

18. Further Assurances. Each Grantor agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as the Bank shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein.

19. Survival of Representations. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Financing Agreements.

20. Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context so requires, the neuter gender includes the masculine and feminine, the single number includes the plural, and vice versa, and in particular the words "Grantor" and "Grantors" shall be so construed.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each Grantor has duly executed this Patent Security Agreement as of the date first written above.

CLARION TECHNOLOGIES, INC., a Delaware corporation

By: 

Name: John Brownlow

Title: President and Chief Executive Officer

CLARION TECHNOLOGIES LONESTAR, INC., a Michigan corporation

By: 

Name: John Brownlow

Title: President and Chief Executive Officer

Agreed and Accepted
as of the date first written above

BYLINE BANK

By: _____

Name: Andrew Bennett

Title: Senior Vice President

IN WITNESS WHEREOF, each Grantor has duly executed this Patent Security Agreement as of the date first written above.

CLARION TECHNOLOGIES, INC., a Delaware corporation

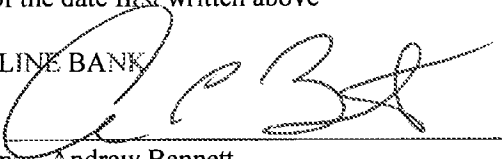
By: _____
Name: John Brownlow
Title: President and Chief Executive Officer

CLARION TECHNOLOGIES LONESTAR, INC.,
a Michigan corporation

By: _____
Name: John Brownlow
Title: President and Chief Executive Officer

Agreed and Accepted
as of the date first written above

BYLINE BANK

By: 
Name: Andrew Bennett
Title: Senior Vice President

SCHEDULE A

U.S. PATENTS

<u>Owner</u>	<u>Patent Description</u>	<u>Patent No.</u>	<u>Grant Date</u>
Clarion Technologies, Inc.	Apparatus and method for printing on curved surfaces	11148410	10/19/2021
Clarion Technologies, Inc.	Mount for hand-held electronic scanners	10177799	01/08/2019
Clarion Technologies, Inc.	Device mount for scanner	D836646	12/25/2018
Clarion Technologies, Inc.	Structural foam-core panels	9920466	03/20/2018
Clarion Technologies, Inc.	Structurally reinforced casket and manufacturing method	8763218	07/01/2014
Clarion Technologies, Inc.	Latch for casket lid	8468661	06/25/2013
Clarion Technologies, Inc.	Frameless spill-safe shelf	8375746	02/19/2013
Clarion Technologies, Inc.	Structurally reinforced casket and manufacturing method	8291556	10/23/2012
Clarion Technologies, Inc.	Refrigerator shelf	D612404	03/23/2010

FOREIGN PATENTS

CLASSIFICATION	IP	REFRIGERATION STORAGE TRAYS	Same as above	11/26/2010	801940692	01/13/2008	801940692/0001	Granted - Expires 11/26/2030 If not annually fees are paid
CLASSIFICATION	European Community Design	REFRIGERATION STORAGE TRAYS	Same as above	11/26/2010	801940692	01/13/2008	801940692/0001	Granted - Expires 11/26/2030 If not annually fees are paid

PATENT APPLICATIONS

<u>Owner</u>	<u>Patent Application Description</u>	<u>Serial No.</u>	<u>Filed</u>
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