

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
<b>CONVEYING PARTY DATA</b>			
Name	Formerly	Execution Date	Entity Type
Timesavers, LLC		11/15/2013	LIMITED LIABILITY COMPANY: <i>Delaware</i>
<b>RECEIVING PARTY DATA</b>			
Name:	MB Financial Bank, N.A.		
Street Address:	800 West Madison		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60607		
Entity Type:	<del>COMPANY: ILLINOIS</del> <i>A National Banking Association</i>		
<b>PROPERTY NUMBERS Total: 5</b>			
Property Type	Number	Word Mark	
Registration Number:	3724966	SPEEDSANDER BY TIMESAVERS	
Registration Number:	2794598	TIMESAVERS	
Registration Number:	1728927	TIMESAVERS	
Registration Number:	0902565	TIMESAVERS	
Registration Number:	0902564		
<b>CORRESPONDENCE DATA</b>			
Fax Number:	3146673633		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	314-552-6000		
Email:	ipdocket@thompsoncoburn.com		
Correspondent Name:	Thompson Coburn LLP/William Holtz		
Address Line 1:	One U.S. Bank Plaza		
Address Line 4:	St. Louis, MISSOURI 63101		
ATTORNEY DOCKET NUMBER:	50051-127032		

CH \$140.00 3724966

<b>NAME OF SUBMITTER:</b>	William A. Holtz
<b>Signature:</b>	/William A. Holtz/
<b>Date:</b>	12/05/2013
<b>Total Attachments: 12</b> source=Intellectual Proeprty Security Agreement#page1.tif source=Intellectual Proeprty Security Agreement#page2.tif source=Intellectual Proeprty Security Agreement#page3.tif source=Intellectual Proeprty Security Agreement#page4.tif source=Intellectual Proeprty Security Agreement#page5.tif source=Intellectual Proeprty Security Agreement#page6.tif source=Intellectual Proeprty Security Agreement#page7.tif source=Intellectual Proeprty Security Agreement#page8.tif source=Intellectual Proeprty Security Agreement#page9.tif source=Intellectual Proeprty Security Agreement#page10.tif source=Intellectual Proeprty Security Agreement#page11.tif source=Intellectual Proeprty Security Agreement#page12.tif	

**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This Intellectual Property Security Agreement (this "Agreement") is executed and delivered as of November 15, 2013, by Timesavers, LLC, a Delaware limited liability company ("Borrower"), to MB Financial Bank, N.A., 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 pursuant to that certain Loan and Security Agreement of even date herewith by and between Borrower and Lender (as may be amended or restated from time to time, the "Loan Agreement") and the "Other Agreements" (as defined in the Loan Agreement) (the Other Agreements, together with the Loan 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, pursuant to the Loan Agreement, Borrower granted to Lender a first position priority 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 Loan 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 Loan Agreement.

2. **Collateral Assignment of Intellectual Property.** To secure the full and timely payment and performance of the Liabilities, Borrower hereby grants and conveys Lender a first position priority 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 Loan 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 Liabilities shall have been indefeasibly 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. Borrower hereby represents and warrants to Lender that Borrower has not granted any license to any Person other than Lender in connection with any of the Intellectual Property Collateral. Borrower hereby covenants unto Lender that until the Liabilities shall have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated, Borrower shall not grant any license 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 Liabilities 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 authorizes 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 Liabilities 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 Liabilities 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 Loan 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 Liabilities 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 Loan Agreement and shall be effective as set forth in the Loan 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 officers have executed this Agreement as of the date first set forth above.

**TIMESAVERS, LLC,**  
a Delaware limited liability company

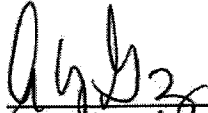
By:   
Bob Williams, Chief Executive Officer

*[Signature Page to Intellectual Property Security Agreement]*

**ACCEPTANCE**

The undersigned, MB Financial Bank, N.A. accepts the foregoing collateral assignment of Intellectual Property.

**MB FINANCIAL BANK, N.A.,**  
a national banking association





By:   
Name: Edlyn Bloman  
Its: VP







*[Signature Page to Intellectual Property Security Agreement]*







**SCHEDULE A**

**Trademarks and Trademark Registrations**

	<u>Trademark</u>	<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>
Timesavers, LLC	SPEEDSANDER BY TIMESAVERS & Design 	USA	3724966	12/15/2009
Timesavers, LLC	TIMESAVERS & Design 	USA	2794598	12/16/2003
Timesavers, LLC	TIMESAVERS & Design 	USA	1728927	11/03/1992
Timesavers, LLC	TIMESAVERS	USA	0902565	11/17/1970
Timesavers, LLC		USA	0902564	11/17/1970
Timesavers, LLC	TIMESAVERS & Design	Canada	TMA711899	04/15/2008
Timesavers, LLC	SANDINGMASTER	Benelux	0527270	02/02/1993
Timesavers, LLC	GRINDINGMASTER	Benelux	0329693	12/12/1974
Timesavers, LLC	TIMESAVERS	Finland	121718	09/07/1992

	<u>Trademark</u>	<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>
Timesavers, LLC		Finland	117877	03/20/1992
Timesavers, LLC		Germany	1174828	04/09/1991
Timesavers, LLC	TIMESAVERS & Design 	EU	004338604	04/20/2006
Timesavers, LLC	SANDINGMASTER	EU	002626141	05/15/2003
Timesavers, LLC	GRINDINGMASTER	EU	002626737	05/15/2003
Timesavers, LLC	TIMESAVERS & Design 	EU	000202556	05/22/1998
Timesavers, LLC	TIMESAVER & Design 	Japan	2013050981 (Application No.)	07/02/2013 (File Date)
Timesavers, LLC	TIMESAVERS	China	578441	01/10/1992
Timesavers, LLC		China	578408	01/10/1992

	<u>Trademark</u>	<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>
Timesavers, LLC		Malaysia	90007298	01/12/1995
Timesavers, LLC	TIMESAVERS	Malaysia	90007299	09/08/2005
Timesavers, LLC	TIMESAVER & Design 	South Korea	241097	06/17/1992
Timesavers, LLC		Germany	1174828	04/09/1991
Timesavers, LLC		South Korea	400240977000 0	06/16/1992
Timesavers, LLC	TIMESAVERS	Taiwan	01179385	11/01/2005
Timesavers, LLC	TIMESAVER	Taiwan	00297447	09/01/1985
Timesavers, LLC	GRINDINGMASTER	International Registration	809209	08/21/2003
Timesavers, LLC	SANDINGMASTER	International Registration	801740	04/22/2003
Timesavers, LLC	GRINDINGMASTER	International Registration	413863	02/14/1975

**SCHEDULE B**

**Patents and Patent Registrations**

	<u>Patent</u>	<u>Country</u>	<u>Application No. or Registration No. (as applicable)</u>	<u>Application Filing Date or Registration Date (as applicable)</u>
Timesavers, LLC	Counter-Balanced Cup Brush Head Assembly	USA	12269504 (App.)	11/12/2008
Timesavers, LLC	System for replacement of sheet abrasive	USA	7,223,160 (Reg.)	05/29/2007
Timesavers, LLC	Apparatus for surface treatment of wood and metal articles	USA	D488,564 (Reg.)	04/13/2004
Timesavers, LLC	Automatic Centering System For Finishing Machine	USA	6,470,932 (Reg.)	10/29/2002
Timesavers, LLC	Pressure platen for use in an abrasive finishing machine	USA	5,220,750 (Reg.)	6/22/93
Timesavers, LLC	Multiple-pad orbital sander with split pad platen	USA	5,707,273 (Reg.)	1/13/98

**SCHEDULE C**

**Copyrights and Copyright Applications**

	<u>Copyright</u>	<u>Registration Number</u>	<u>Registration Date</u>
Timesavers, LLC	The Timesavers System	TXu000378853	06/13/1989

**SCHEDULE D**

**License Agreements**

<b>IP License Agreements</b>
License Agreement, dated January 1, 2007, between Timesavers, LLC and Kikukawa Iron Works, Inc.
Agreement, dated April 7, 1998, by and among Donald E. Haney, Abrasive Engineering & Manufacturing, Inc. and Timesavers, LLC, as amended on April 10, 1998.
Master License Agreement for Software Program Processes (Type II), No. A112697, dated March 28, 1997, between Marcam Corporation and Timesavers, LLC, as amended March 28, 1997, August 25, 2009, March 27, 2013, and April 1, 2013 and as partially assigned pursuant to that certain Partial Assignment, Assumption & Consent Agreement, dated March 28, 2010.
Software License Agreement, dated April 28, 2010, between Infor Global Solutions (Europe) Ltd and Timesavers, LLC.
Orgalime General Conditions for Computer Software by and between the Timesavers, LLC and Orgalime.
TotalSolution Program Service Agreement dated as of December 6, 2006 by and between Inter-Tel Technologies, Inc. and Timesavers, LLC.
Inter-Tel Software Site License Tri-Party Agreement dated as of December 8, 2006 by and among Timesavers, LLC, Inter-Tel Integrated Systems, Inc., and Inter-Tel.
Business Services Agreement dated as of November 30, 2011 by and between Concur Technologies, Inc. and Timesavers, LLC

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