

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM337341

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Crysteel Manufacturing, Inc.		03/03/2015	CORPORATION: MINNESOTA
RECEIVING PARTY DATA			
Name:	Citizens Bank, N.A.		
Street Address:	1215 Superior Avenue		
Internal Address:	6th Floor		
City:	Cleveland		
State/Country:	OHIO		
Postal Code:	44114		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	1246869		
Registration Number:	4288884	J-CRAFT J	
Serial Number:	86304753	CRYSTEEL	
Registration Number:	1408397	FIVE-YARD TIPPER	
Registration Number:	4330889	J-CRAFT	
Registration Number:	1565805	ROLLER-COMBO	
Registration Number:	1408398	TEN-YARD TIPPER	
CORRESPONDENCE DATA			
Fax Number:	2163634588		
<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:	216.363.4677		
Email:	trademark@beneschlaw.com		
Correspondent Name:	Duncan H. Poirier		
Address Line 1:	Benesch Friedlander Coplan & Aronoff LLP		
Address Line 2:	200 Public Square, Suite 2300		
Address Line 4:	Cleveland, OHIO 44114		
ATTORNEY DOCKET NUMBER:	39369-1		
NAME OF SUBMITTER:	Duncan H. Poirier		

OP \$190.00 1246869

SIGNATURE:	/Duncan H. Poirier/
DATE SIGNED:	04/06/2015
Total Attachments: 17 source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page1.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page2.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page3.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page4.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page5.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page6.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page7.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page8.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page9.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page10.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page11.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page12.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page13.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page14.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page15.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page16.tif source=Intellectual Property Security Agreement re Crysteel Manufacturing, Inc#page17.tif	

EXECUTION COPY

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time (this "Agreement"), dated as of this 3rd day of March 2015, by CRYSTEEL MANUFACTURING, INC., a Minnesota corporation (together with its successors and assigns, "Pledgor"), to CITIZENS BANK, N.A., as agent (in that capacity and together with its permitted successors and assigns, "Agent") of the lending institutions named in Schedule 1 to the Credit Agreement, as hereinafter defined (the "Lenders").

RECITALS:

Agent and the Lenders are entering into the Credit Agreement, as hereinafter defined, with Pledgor and certain other Credit Parties and Pledgor desires that the Lenders grant the financial accommodations as described in the Credit Agreement, as hereinafter defined.

Pledgor deems it to be in its best interest that it obtain from the Lenders the Commitment, as defined in the Credit Agreement, and the Loans and Letters of Credit, each as defined in the Credit Agreement.

Pledgor understands that the Lenders are willing to enter into the Credit Agreement and to grant such financial accommodations only upon certain terms and conditions, one of which is that Pledgor grant to Agent, for the benefit of the Lenders, a security interest in, and an assignment of, the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of the financial accommodations, if any, granted to Pledgor under the Credit Agreement, as hereinafter defined, and for other valuable considerations.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** As used herein, the following terms shall have the following meanings:

"Collateral" shall mean, collectively, all of Pledgor's existing and future (a) Patents; (b) Trademarks; (c) Licenses; and (d) Proceeds of any of the foregoing.

"Credit Agreement" shall mean the Credit and Security Agreement executed by and among Pledgor, Rugby Manufacturing Company, an Oregon corporation, Ox Bodies, Inc., an Alabama corporation, Tishomingo Acquisition, LLC, a Delaware limited liability company, each other Person which may be added as a Borrower (as defined therein) thereto, subsequent to the date hereof (collectively, the "Borrowers", and each individually, a "Borrower"), Truck Bodies & Equipment International, Inc., a Delaware corporation, certain other Credit Parties (as defined

therein), Agent and the Lenders and dated as of even date herewith, as it may from time to time be amended, restated, supplemented or otherwise modified.

“Debt” shall mean, the Secured Debt as defined in the Credit Agreement.

“Licenses” shall mean any license agreement with any other party under which a patent or trademark is licensed, which Pledgor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Schedules A and B attached hereto and made a part hereof, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Pledgor and now or hereafter covered by such licenses.

“Patents” shall mean any patent and patent application, including, without limitation, the inventions and improvements described and claimed therein, and those owned patents listed on Schedule A attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; (d) all rights corresponding thereto throughout the world.

“PTO” shall mean the United States Patent and Trademark Office.

“Trademarks” shall mean any registered trademark, trademark registration, trade name and trademark application, registered service mark, service mark registration, service name and service mark application, including, without limitation, the trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications listed on Schedule B attached hereto and made a part hereof, and (a) renewals thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payment for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world. "Trademarks" shall not include "intent to use" trademark applications until a corresponding statement of use has been accepted by the appropriate government trademark office.

Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Credit Agreement.

2. Grant of Security Interest. In consideration of and as security for the Debt, Pledgor hereby agrees that Agent shall at all times have, and hereby grants to Agent, for the benefit of the Lenders, a security interest in all of the Collateral, irrespective of any lack of knowledge by Agent or the Lenders of the creation or acquisition thereof.

3. Warranties and Representations. Pledgor represents and warrants to Agent and the Lenders that as of the date hereof:

(a) Pledgor represents and warrants that it is the true and lawful owner or licensee of all rights in the Patents listed on Schedule A, attached hereto and made a part hereof, that said Patents constitute all the United States patents and applications for United States patents that Pledgor now owns, other than any such patents, applications and registrations which are (i) owned but not used and (ii) not material to its business.

(b) Pledgor represents and warrants that it is the true and lawful owner or licensee of the Trademarks listed on Schedule B attached hereto and made a part hereof, and that said listed Trademarks constitute all the marks registered in the PTO that such Pledgor now owns or uses in connection with its business, other than any such marks which are (i) owned but not used and (ii) not material to its business.

4. Further Assignment Prohibited. Pledgor shall not enter into any agreement that is inconsistent with Pledgor's obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral other than in the ordinary course of business consistent with past practice or as otherwise permitted by the Credit Agreement without Agent's prior written consent which consent shall not be unreasonably withheld. Absent such prior written consent, any such attempted sale or license is null and void.

5. Standard Patent Use. Pledgor shall not knowingly use the Collateral in any manner that would jeopardize the validity or legal status thereof, except to abandon such Collateral which is no longer used or useful in Pledgor's business, as determined by Pledgor. Pledgor shall comply with all patent marking requirements as specified in 35 U.S.C. §287.

6. Event of Default.

(a) Pledgor expressly acknowledges that Agent may record this Agreement with the PTO.

(b) If an Event of Default shall occur and be continuing hereunder, Pledgor irrevocably authorizes and empowers Agent, on behalf of the Lenders, to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. In accordance with the terms of the Credit Agreement, without limiting the generality of the foregoing, Agent may immediately sell at public or private sale, in a commercially reasonable manner, or otherwise realize upon all or, from time to time, any of the Collateral, together with the associated goodwill, or any interest that Pledgor may have therein, and, after deducting from the proceeds of sale or other disposition of the Collateral all reasonable out-of-pocket expenses (including all reasonable expenses for attorneys' and brokers' fees and other legal services), Agent shall apply such proceeds against payment of the Debt. Any remainder of the proceeds, after payment in full of the Debt, shall be distributed in accordance with the terms of Credit Agreement. Notice of any sale or other disposition of the Collateral shall be given to Pledgor at least ten (10) days before the time of any intended public or private sale or other disposition of the Collateral is to be made, which Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Agent or any Lender may, to the extent

permissible under applicable law, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

7. Termination. At such time as the Debt (other than unasserted contingent obligations) has been paid in full, the Commitment has terminated, and the Credit Agreement has terminated and not replaced by any other credit facility with Agent, this Agreement shall automatically terminate and Agent shall, upon Pledgor's request, execute and deliver to Pledgor, at Pledgor's expense, all deeds, assignments, and other instruments as Pledgor shall reasonably request to evidence the release of Agent's security interest in the Collateral in connection with such termination, subject to any disposition thereof that may have been made by Agent pursuant hereto; provided, however that the provisions of Sections 8, 10, 22, 23 and 24 shall survive any termination of this Agreement.

8. Maintaining Collateral, Attorneys' Fees, Costs and Expenses. Pledgor shall have the obligation and duty to perform all acts reasonably necessary to maintain or preserve the Collateral as required by the Credit Agreement, provided that Pledgor shall not be obligated to maintain any Collateral in the event Pledgor determines, in the reasonable business judgment of Pledgor, that the maintenance of such Collateral is no longer material to Pledgor's business. Any and all reasonable fees, costs and out-of-pocket expenses, of whatever kind or nature, including, without limitation, the reasonable attorneys' fees and legal expenses incurred by Agent and the Lenders in connection with the amendment and enforcement of this Agreement, all renewals, required affidavits and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any material taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by Pledgor, within ten (10) days of demand by Agent, and, until so paid after demand, shall be added to the principal amount of the Debt.

9. Pledgor's Obligations to Prosecute. Except as otherwise agreed to by Agent in writing or unless Pledgor determines in the reasonable business judgment of Pledgor that the maintenance of such collateral is no longer necessary, Pledgor shall have the duty to prosecute diligently any patent application or trademark application pending as of the date of this Agreement or thereafter until the Debt shall have been paid in full, and to do any and all acts that are reasonably necessary or desirable to preserve and maintain all rights in the Collateral, including, but not limited to, payment of any maintenance fees. Any reasonable out-of-pocket expenses incurred by Agent in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Agent, unless such abandonment will not have a Material Adverse Effect on Pledgor or such abandonment is in connection with the abandonment of a product or product line.

10. Agent's Rights to Enforce. Pledgor shall have the right but not the obligation to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Collateral. Agent and the Lenders shall have the right, but shall have no obligation, to join in any such action during the existence of an Event of Default. Pledgor shall

promptly, and in any event within ten (10) days of demand, reimburse and indemnify Agent and the Lenders for all damages, reasonable costs and out-of-pocket expenses, including reasonable attorneys' fees incurred by Agent in connection with the provisions of this Section 10, in the event Agent and the Lenders elect to join in any such action commenced by Pledgor.

11. Power of Attorney. Pledgor hereby authorizes and empowers Agent, on behalf of the Lenders, to make, constitute and appoint any officer or agent of Agent as Agent may select, in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, after the occurrence and during the continuance of an Event of Default, with the power to endorse Pledgor's name on all applications, documents, papers and instruments necessary for Agent to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill to a third party or parties. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

12. Agent's Right to Perform Obligations. If Pledgor materially fails to comply with any of its obligations under this Agreement, Agent, on behalf of the Lenders, may after reasonable notice to Pledgor, but is not obligated to, do so in Pledgor's name or in Agent's name, but at Pledgor's expense, and Pledgor hereby agrees to reimburse Agent on demand in full for all reasonable out-of-pocket expenses, including reasonable attorneys' fees, incurred by Agent in protecting, defending and maintaining the Collateral.

13. Additional Documents. Pledgor shall, upon written request of Agent, enter into such additional documents or instruments as may be reasonably required by Agent in order to effectuate, evidence or perfect Agent's interests in the Collateral as evidenced by this Agreement.

14. New Collateral. If, before the Debt has been paid in full (other than contingent obligations and Other Debt), Pledgor shall obtain rights to any new Collateral, the provisions of Sections 2 and 4 hereof shall automatically apply thereto as if the same were identified on Schedules A or B attached hereto and made a part hereof as of the date hereof, and Pledgor shall give Agent prompt written notice thereof.

15. Modification for New Collateral. Pledgor hereby authorizes Agent to modify this Agreement by amending Schedules A or B to include any future Collateral as contemplated by Sections 2 and 14 hereof and, at Agent's request, Pledgor shall execute any documents or instruments reasonably required by Agent in order to modify this Agreement as provided in this Section 16, provided that any such modification to Schedules A or B shall be effective without the signature of Pledgor. Pledgor hereby acknowledges that Agent may refile or re-record this Agreement with the PTO, together with any such modification to Schedules A or B.

16. No Waiver. No course of dealing between Pledgor and Agent and the Lenders, nor any failure to exercise, nor any delay in exercising, on the part of Agent or the Lenders, any right, power or privilege hereunder or under any of the Loan Documents 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.

17. Remedies Cumulative. All of the rights and remedies of Agent and the Lenders with respect to the Collateral, whether established hereby or by the Loan Documents, or by any other agreements or by law shall be cumulative and may be executed singularly or concurrently.

18. 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.

19. Modifications. Except as provided in Section 15 hereof, this Agreement may be amended or modified only by a writing signed by Pledgor and Agent, on behalf of the Lenders. In the event that any provision herein is deemed to be inconsistent with any provision of any other document, other than the Credit Agreement, the provisions of this Agreement shall control.

20. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties, except that Pledgor may not assign any of its rights or duties hereunder without the prior written consent of Agent. Any attempted assignment or transfer without the prior written consent of Agent shall be null and void.

21. Notice. All notices, requests, demands and other communications provided for hereunder shall be given to or made, and shall be deemed to be received, upon or by the Pledgor or Agent as the case may be, in accordance with the terms of Section 11.4 of the Credit Agreement.

22. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Ohio, without regard to principles of conflicts of law. Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any Ohio state or federal court sitting in Cleveland, Ohio, over any action or proceeding arising out of or relating to this Agreement, any Loan Document or any Related Writing, and Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Ohio state or federal court. Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Pledgor agrees that a final, nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

23. Unconditional and Continuing Security Interest. Pledgor's obligations under this Agreement and the granting of a security interest to Agent pursuant to this Agreement are unconditional and effective immediately, and (except for obligations surviving indefinitely

pursuant to Section 8) those obligations and the security interest so granted shall continue in full effect until the Debt (other than unasserted contingent obligations) shall have been paid in full, regardless of the lapse of time, regardless of the fact that there may be a time or times when no Debt is outstanding, regardless of any act, omission, or course of dealing whatever on the part of Agent and the Lenders, or any of them, and regardless of any other event, condition, or thing. Without limiting the generality of the foregoing, neither the amount of the Debt for purposes of this Agreement, nor Pledgor's obligations under this Agreement, nor the security interest granted pursuant to this Agreement shall be diminished or impaired by:

(a) the granting by Agent or any Lender of any credit to any Obligor, whether or not liability therefor constitutes Debt, or any failure or refusal of Agent or any Lender to grant any other credit to any Obligor even if Agent or any Lender thereby breaches any duty or Commitment to Pledgor or any other Person,

(b) the application by Agent or any Lender of credits, payments, or proceeds to any portion of the Debt,

(c) any extension, renewal, or refinancing of the Debt in whole or in part,

(d) any amendment, restatement, or other modification of any kind in, to, or of any Related Writing, or any consent or other indulgence granted to any Obligor, or any waiver of any Event of Default (under this Agreement or the Credit Agreement),

(e) any acceptance of security for or any other Obligor on the Debt or any part thereof, or any release of any security or other Obligor, whether or not Agent or any Lender receive consideration for the release,

(f) any discharge of the Debt in whole or in part under any bankruptcy or insolvency law or otherwise,

(g) the failure of Agent or any Lender to make any presentment or demand for payment, to assert or perfect any claim, demand, or interest, or to enforce any right or remedy, or any delay or neglect by Agent or any Lender in respect of the Debt or any part thereof or any security therefor,

(h) any failure to give Pledgor notice of (i) the making of any loan or other credit extension or the terms, conditions, and other provisions applicable thereto, (ii) any dishonor by any Obligor, or (iii) the inaccuracy or incompleteness of any representation, warranty, or other statement made by any Obligor, or

(i) any defense that may now or hereafter be available to any Obligor, whether based on suretyship, impairment of collateral, accord and satisfaction, breach of warranty, breach of contract, failure of consideration, tort, lack of capacity, usury, or otherwise, or any illegality, invalidity, or unenforceability of the Debt or any part thereof or of any Related Writing.

24. No Setoff; Rights Against Other Obligors. Pledgor hereby (a) waives all now existing or hereafter arising rights to recoup or offset any obligation of Pledgor under this Agreement against any claim or right of Pledgor against Agent or any Lender, (b) waives all rights of exoneration now or hereafter arising out of or in connection with this Agreement, and (c) agrees that unless and until all of the Debt shall have been paid in full (other than unasserted contingent obligations), Pledgor will not assert against any other Obligor or any other Obligor's property any rights (including, without limitation, contribution, indemnification, reimbursement, and subrogation) now or hereafter arising (whether by contract, operation of law, or otherwise) out of or in connection with this Agreement.

[Remainder of page intentionally left blank.]

25. JURY TRIAL WAIVER. PLEDGOR, AGENT AND THE LENDERS, TO THE EXTENT PERMITTED BY LAW, EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, THE LENDERS AND PLEDGOR, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG PLEDGOR, AGENT AND THE LENDERS, OR ANY OF THEM.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date and year first written above.

CRYSTEEL MANUFACTURING, INC.

By: Kurt Meyer
Name: Kurt Meyer
Title: Chief Financial Officer and Vice
President

CITIZENS BANK, N.A.
as Agent and as a Lender

By: _____
Name: _____
Title: _____

[Signature page to Intellectual Property Security Agreement re Crysteel – Citizens/TBEI]

25. JURY TRIAL WAIVER. PLEDGOR, AGENT AND THE LENDERS, TO THE EXTENT PERMITTED BY LAW, EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, THE LENDERS AND PLEDGOR, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG PLEDGOR, AGENT AND THE LENDERS, OR ANY OF THEM.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date and year first written above.

CRYSTEEL MANUFACTURING, INC.

By: _____
Name: Kurt Meyer
Title: Chief Financial Officer and Vice
President

CITIZENS BANK, N.A.
as Agent and as a Lender

By: Sean P. McCauley
Name: Sean P. McCauley
Title: Senior Vice President

[Signature page to Intellectual Property Security Agreement re Crysteel – Citizens/TBEI]

SCHEDULE A
Patents

TITLE	Country	APPLN NO.	FILED	PATENT NO.	GRANT DATE
TAILGATE	US	13/012687	1/24/2011	8414083	4/9/2013

CLI-202358989v1

SCHEDULE B
Trademarks



Mark	Country	Appln. No.	Filing Date	Regn. No.	Regn. Date
 Design Only	US	73/3630 61	5/5/1982	1246869	8/2/1983
 J-CRAFT J - Stylized and Design	US	85/6621 71	6/26/2012	4288884	2/12/2013
CRYSTEEL	US	86/3047 53	6/9/2014		
FIVE-YARD TIPPER	US	73/5834 57	2/18/1986	1408397	9/9/1986
J-CRAFT	US	85/6621 69	6/26/2012	4330889	5/7/2013
ROLLER-COMBO	US	73/7908 52	4/3/1989	1565805	11/14/1989
TEN-YARD TIPPER	US	73/5834 58	2/18/1986	1408398	9/9/1986

EXHIBIT A

FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY AGENT IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE INTELLECTUAL PROPERTY SECURITY AGREEMENT, DATED AS OF MARCH 3, 2015 (AS THE SAME MAY FROM TIME TO TIME BE AMENDED, RESTATED OR OTHERWISE MODIFIED, THE "AGREEMENT"), EXECUTED BY CRYSTEEL MANUFACTURING, INC., A MINNESOTA CORPORATION (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, THE "PLEDGOR"), IN FAVOR OF CITIZENS BANK, N.A., AS AGENT FOR THE LENDERS, AS DEFINED IN THE AGREEMENT (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "AGENT"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICER OF AGENT CERTIFIES THAT AN EVENT OF DEFAULT (AS DEFINED IN THE AGREEMENT) HAS OCCURRED AND IS CONTINUING AND THAT AGENT HAS ELECTED TO TAKE POSSESSION OF THE COLLATERAL (AS DEFINED BELOW) ON BEHALF OF AND FOR THE BENEFIT OF THE LENDERS AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

CITIZENS BANK, N.A.

By: _____
Print Name: _____
Title: _____
Date: _____

ASSIGNMENT

WHEREAS, CRYSTEEL MANUFACTURING, INC., a Minnesota corporation (together with its successors and assigns, the "Pledgor"), is the owner of the Collateral, as hereinafter defined;

WHEREAS, Pledgor has executed an Intellectual Property Security Agreement, dated as of even date herewith (as the same may from time to time be amended, restated or otherwise modified, the "Agreement") in favor of CITIZENS BANK, N.A., as Agent for the Lenders, as defined in the Agreement ("Agent"), pursuant to which Pledgor has granted to Agent, for the benefit of the Lenders, a security interest in the Collateral as security for the Debt, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in and to the Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence and during the continuance of an Event of Default, as defined in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Pledgor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over until Agent, its successors, transferees and assigns, all of its existing and future Collateral (as defined in the Agreement), including, but not limited to, the Collateral listed on Schedules A and B of the Agreement (which such schedules shall also be deemed schedules hereto) that is registered in the United States Patent and Trademark Office or that is the subject of pending applications in the United States Patent and Trademark Office.

This Assignment shall be effective only upon the certification of an authorized officer of Agent, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred and is continuing, and (b) Agent has elected to take actual title to the Collateral.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on _____, 2015.

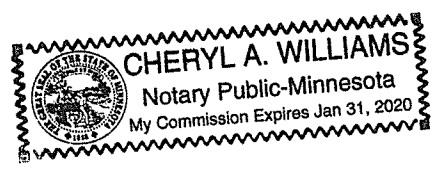
CRYSTEEL MANUFACTURING, INC.

By: _____
Name: Kurt Meyer
Title: Chief Financial Officer and Vice
President

STATE OF Minnesota)
) SS:
COUNTY OF Blue Earth)

BEFORE ME, the undersigned authority, on this day personally appeared Kurt Meyer, Chief Financial Officer and Vice President, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of said CRYSTEEL MANUFACTURING, INC., a Minnesota corporation, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 2 day of March, 2015.



Cheryl A. Williams
Notary Public

[Notary page to Intellectual Property Security Agreement re Crysteel – Citizens/TBEI]

***INTELLECTUAL PROPERTY SECURITY AGREEMENT-CITIZENS/TBEI – CRYSTEEL
MANUFACTURING, INC.***