

06-15-2005

Form PTO-1594 (Rev. 03/05)  
OMB Collection 0651-0027 (exp. 6/30/2006)

U.S. DEPARTMENT OF COMMERCE  
United States Patent and Trademark Office



6-10-05

103021120

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

**1. Name of conveying party(ies):**

The Theraplex Company, LLC

- Individual(s)
- General Partnership
- Corporation- State: \_\_\_\_\_
- Other Limited Liability Company (Tennessee)
- Association
- Limited Partnership

Citizenship (see guidelines) \_\_\_\_\_

Additional names of conveying parties attached?  Yes  No

**2. Name and address of receiving party(ies)**

Additional names, addresses, or citizenship attached?  Yes  No

Name: Firstbank  
 Internal Address: \_\_\_\_\_  
 Street Address: 2850 Wolf Creek Parkway  
 City: Memphis  
 State: Tennessee  
 Country: USA Zip: 38133

Association Citizenship \_\_\_\_\_  
 General Partnership Citizenship \_\_\_\_\_  
 Limited Partnership Citizenship \_\_\_\_\_  
 Corporation Citizenship Tennessee  
 Other \_\_\_\_\_ Citizenship \_\_\_\_\_

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No (Designations must be a separate document from assignment)

**3. Nature of conveyance /Execution Date(s) :**

Execution Date(s) April 18, 2005

- Assignment
- Security Agreement
- Other \_\_\_\_\_
- Merger
- Change of Name

**4. Application number(s) or registration number(s) and identification or description of the Trademark.**

A. Trademark Application No.(s)

78335167

B. Trademark Registration No.(s)

Additional sheet(s) attached?  Yes  No

**C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):**

Pending application for word mark "Theraplex"

**5. Name & address of party to whom correspondence concerning document should be mailed:**

Name: J. Jeffrey Coons

Internal Address: Pietrangelo Cook PLC

Street Address: 6410 Poplar Ave., Suite 190

City: Memphis

State: Tennessee Zip: 38119

Phone Number: 901-685-2662

Fax Number: 901-685-6122

Email Address: jeff@pietrangelocook.com

**6. Total number of applications and registrations involved:**

1

**7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 40.00**

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

**8. Payment Information:**

a. Credit Card Last 4 Numbers \_\_\_\_\_ Expiration Date 4/05

b. Deposit Account Number \_\_\_\_\_ Authorized User Name \_\_\_\_\_

**9. Signature:**

J. JEFFREY COONS

Signature

6/6/05

Date

Total number of pages including cover sheet, attachments, and document: 12

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

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TRADEMARK  
REEL: 003181 FRAME: 0248

## SECURITY AGREEMENT

THIS AGREEMENT is made this 18<sup>th</sup> day of April, 2005, between **THE THERAPLEX COMPANY, LLC**, a Tennessee limited liability company (hereinafter called "Company") and **FIRSTBANK**, (hereinafter called "Bank").

1.1 All terms not otherwise defined herein shall have their respective meanings, as defined in the Loan Agreement of even date between Company and Bank (the "Loan Agreement").

2.1 Upon the terms hereof, and for value received, the Company hereby grants to Bank, a security interest in all personal property of the Company, including all accounts, accounts receivable, chattel paper, contract rights, documents, instruments, inventory, equipment, machinery, franchises, permits, licenses, copyrights, patents, trademarks, service marks, trade names, logos and any and all other general intangibles and choses in action of Company, whenever acquired and whether now or hereafter existing, wherever located, and including, without limiting in any way the generality of the foregoing, all Accounts Receivable, Inventory and Equipment defined below and in all products and proceeds of any of the foregoing (all of which are hereinafter collectively called "Collateral"). All terms used herein, unless defined in this Agreement or in the Loan Agreement, shall have the meanings set forth in the Uniform Commercial Code, as adopted in the State of Tennessee.

2.2 "Accounts Receivable" means all obligations of any kind at any time owing to Company arising from the sale of inventory and/or provision of services, and whether now existing or arising in the future. Accounts Receivable also includes all state and federal tax refunds, pension refunds, all patent, trademark and copyright royalties or like payments, and all proceeds of insurance applicable to the Accounts Receivable or returned goods, and all proceeds of the foregoing, as well as all security which Company has for any of these Accounts Receivable, and all of Company's rights to any goods or other property sold or leased which may be represented by such Accounts Receivable. Accounts and Accounts Receivable are sometimes hereinafter referred to as Accounts Receivable or "accounts."

2.3 "Inventory" means all goods intended for sale by Company, or to be furnished by Company under contracts of sale or service, all raw materials, goods in process, finished goods, materials and supplies of every nature used or useable in connection with the manufacture, packing, shipping, advertising, selling, leasing or furnishing of such goods, all documents evidencing or representing the same, and all proceeds of such collateral. Bank's security interest in Inventory will continue through all stages of manufacture and will, without further act, attach to raw materials, to goods in process, to the finished goods, to the Accounts Receivable or other proceeds resulting from the sale or other disposition of Inventory, to all such Inventory or finished products as may be returned to Company by its customers, and all proceeds of insurance arising from loss or damage to any Inventory.

2.4 "Equipment" means all equipment, machinery, furniture, fixtures, dies, tools, and other tangible personal property of Company, and all accessions and attachments to or relating to any of the foregoing, whether now owned or hereafter acquired by Company, and any and all products and proceeds of the foregoing, in any form (including, without limitation, insurance proceeds and

any claims by Company against third parties, for loss or damage to or destruction of any or all of the foregoing).

2.5 In addition to Bank's other security, Company hereby grants Bank a first lien and security interest in all of Company's books of accounts, ledgers, computer software, computer printouts and other computerized records and cabinets in which there are reflected or maintained the Accounts Receivable in which Bank has a security interest, or which relate to any other security Bank may hold from Company and all supporting evidence and documents relating to such security in the form of written applications, credit information, account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, notes and other evidences of indebtedness, insurance certificates and the like. For convenience, these documents are called "Business Records." Bank and its representatives shall, at all reasonable times during business hours, be entitled to free and undisputed access to such Business Records, and to make copies and extracts from such Business Records. All future Business Records which Company may acquire or develop concerning Accounts Receivable and other security advances shall also and without further act be subject to the provisions of this Agreement, and Bank shall have a first lien and security interest therein.

3. This security interest shall secure payment and performance of Company's Obligations to Bank. The term "Obligation", as used herein, means:

(i) the indebtedness of Company to Bank in the original principal amount not exceeding Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00), together with interest thereon, due or to become due from Company to Bank, and evidenced by that certain Line of Credit Note of even date (the "Line of Credit Note");

(ii) the indebtedness of Company to Bank in the original principal amount not exceeding Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00), together with interest thereon, due or to become due from Company to Bank, and evidenced by that certain Promissory Note of even date (collectively with the Line of Credit Note, the "Notes");

(iii) any additional sums that may hereafter be advanced hereunder or under the Notes, the Loan Agreement, the Line of Credit, any Letter of Credit, or any of the Loan Documents, or any other instrument or agreement evidencing or securing any of the foregoing or any other indebtedness of Company to Bank, and this Agreement shall secure the payment of any and all extensions or renewals and successive extensions of the Notes or any such documents;

(iv) any other indebtedness of Company to Bank existing at the time of the execution and delivery of this Agreement, together with any and all renewals and extensions of the same, or any part of the foregoing; and all indebtedness and liabilities of Company to Bank at any time arising under the terms of any of the foregoing;

(v) all future advances or other value at any time hereafter made or given by Bank to Company (or to any one or more of them, if there be more than one), whether or not the advances or value are given pursuant to commitment;

(vi) any and all other debts, liabilities and duties of every kind and character of Company (or of any one or more of them, if there be more than one) to Bank, whether now or hereafter existing, of any nature whatsoever, whether originating under a present or future commitment and regardless of the nature or class, business or personal or otherwise, of any such present or future commitment and regardless of whether such present or future debts, liabilities or duties be direct or indirect, primary or secondary, joint, several, or joint and several, fixed or contingent, and regardless of whether such present or future debts, liabilities or duties may, prior to their acquisition by Bank, be or have been payable to, or be or have been in favor of, some other person or have been acquired by Bank in a transaction with one other than Company (it being contemplated that Bank may make such acquisitions from others); and

(vii) all costs and expenses incurred by Bank or its agents in connection with this Agreement or any Obligation, including the preparation and review of this Agreement and all related agreements and documents and all other obligations to Bank, or advanced or expended by Bank pursuant to the terms hereof or of any other instrument or agreement relating to or evidencing any Obligation, such costs and expenses to include reasonable attorneys' fees and court costs incurred by Bank in obtaining legal advice regarding this Agreement or any Obligation, or in enforcing payment of Company's obligations or to obtain payment of any of the Accounts Receivable or to perfect, renew or extend Bank's security interest or to defend any action or proceeding related to this Agreement or any Collateral, including any costs and expenses of any proceeding in which Bank is involved with Company or any customer of Company, including, without limitation, the costs and fees of lifting the automatic stay, the costs of preserving and liquidating the Collateral and the amount of all unpaid taxes and similar charges owing by Company to any governmental authority;

together with any and all renewals, extensions and modifications of any of the above described debts, liabilities and duties, or any part thereof.

4.1 Company represents and warrants that:

(i) Company has authority to execute and deliver this Security Agreement;

(ii) The corporate name of Company set forth in the preamble to this Agreement is the correct name, for such entity and under which it has operated without change since April \_\_\_\_\_, 2005;

(iii) The business records for Company, including all records relative to Accounts Receivable, are located at the Company's principal place of business at 6410 Poplar Avenue, Suite 190, Memphis, TN 38119, at which principal place of business all such records shall remain, and further, that all other Collateral is maintained at (and additional inventory locations listed on attached Schedule A) 3380 Pearson, Memphis, TN 38118, at which address(es) all Collateral shall remain and which address(es) include all places of business of the Company.

(iv) Company is the owner of the Collateral free and clear of all liens and security interests except as set forth on Exhibit A;

(v) except for any financing statement filed by Bank, no financing statement covering the Collateral or any part thereof, has been filed with any applicable office for filing of Uniform Commercial Code financing statements except as set forth on Exhibit A hereto;

(vi) no other security interest, other than the security interest created hereby, has attached or been perfected in the Collateral or in any part thereof except as set forth on Exhibit A hereto; and

(vii) no dispute, right of setoff, counterclaim or defense exists with respect to any part of the Collateral.

4.2 The delivery at any time by Company to Bank of any documents describing, listing or purporting to evidence accounts, shall constitute a representation and warranty by Company under this Agreement that, with respect to such accounts and each of them:

(i) Company is the sole owner thereof;

(ii) they are valid, genuine and existing obligations created by sale and actual delivery by Company of goods or other property or through Company performing services or furnishing other sufficient consideration to its account debtors and other obligors, in the regular course of Company's business.

(iii) the amounts thereof, as set forth in such documents are true and correct;

(iv) they do not relate to consigned goods and are not subject to any agreement for repurchase of goods, except as expressly set forth in such documents;

(v) they are not and will not become subject to any offset, credits or defenses other than such as accrue by reason of payments made thereon;

(vi) except for any financing statement filed by Bank, no financing statement covering such accounts or any part thereof, has been filed with any filing officer; and

(vii) no other security agreement has been made and no security interest, other than the security interest created hereby, has attached or been perfected therein.

4.3 With respect to any accounts relating to construction, if applicable, the delivery by Company to Bank of an earned estimate shall constitute a representation and warranty by Company under this Agreement that:

(i) the amounts stated in such earned estimate are true and correct;

(ii) all bills incurred by Company for labor performed or materials furnished in connection with the performance of that part of the contract to which such earned estimate relates have been paid or will be paid from the proceeds of the loan, if any, made by Bank to Company on the basis of such earned estimate; and

(iii) the balance payable to Company under such contract after application of the credit to which such earned estimate relates, will be ample and sufficient to enable Company to complete the performance of Company's obligations under such contract and to pay all bills for labor and materials incurred by Company in connection therewith. As used in the preceding sentence, the term "earned estimate" means any statement, certificate, letter, invoice or estimate showing amounts payable to Company under the terms of a construction contract.

5.1 Company covenants and agrees to:

(i) fully perform all the Company's duties under and in connection with each transaction to which the Collateral, or any part thereof, relates, so that the amounts thereof shall actually become payable in their entirety to Bank and pay when due all taxes and assessments relating to the Collateral;

(ii) deliver to Bank, at such intervals as Bank may require, such documents, lists, descriptions, certificates and other information as may be necessary or proper to keep Bank fully informed with respect to the description of the Collateral, including, in the case of accounts, the name of each account debtor and the amount and age of each account and including, without limitation, those reports and statements required under the Loan Agreement;

(iii) from time to time promptly execute and deliver to Bank all such other assignments, certificates, supplemental documents and financing statements, and do all other acts or things as the Bank may reasonably request in order to more fully evidence and perfect the security interest herein created;

(iv) punctually and properly perform all of Company's covenants, duties and liabilities under any other security agreement, mortgage, deed of trust, collateral pledge agreement or contract of any kind now or hereafter existing as security for or in connection with payment of the Obligation, or any part thereof;

(v) pay the Obligations in accordance with the terms hereof and in accordance with the terms of the Notes or other documents evidencing the Obligations, or any part thereof;

(vi) give written notice to Bank of name change or change of organizational structure of Company or of any change in Company's principal place of business, or any other of Company's places of business as stated in Section 4.1 above, from the location(s) therein, which written notice shall be given no less than fifteen (15) days before any such change or removal and, in which event, Company shall deliver to Bank any necessary corrective financing statement(s) or other instrument required by Bank as a result thereof;

(vii) promptly notify Bank of any change in any fact or circumstances (other than the removal referred to in clause (vi) of this paragraph, which requires the advance notice provided for therein) warranted or represented by Company in this Agreement or in any other document furnished by Company to Bank in connection with the Collateral or the Obligation;

(viii) promptly notify Bank of any claim, action or proceeding affecting title to the Collateral, or any part thereof, or the security interest therein, and, at the request of Bank, appear in and defend, at Company's expense, any such action or proceeding;

(ix) pay to Bank on demand the amount of all reasonable expenses, including reasonable attorneys' fees and other legal expenses, incurred by Bank in enforcing the security interest;

(x) hold in trust for Bank all chattel paper at any time received by Company and promptly deliver the same to Bank unless Bank, at its option, permits Company to retain the same, but any chattel paper so retained shall be marked "assigned to First Bank, Memphis, Tennessee";

(xi) maintain all Collateral at the location(s) specified in paragraph 4.1 hereof, and not move the said Collateral without first obtaining the written permission of the Bank;

(xii) maintain the Collateral in good and saleable condition, clean, shelter, repair and otherwise deal with the Collateral in all such ways as are considered good practice by owners of like property and use the Collateral lawfully and only as permitted by insurance policies and insure the Collateral in accordance with the requirements of the Loan Agreement; and

(xiii) do all things necessary or appropriate to enable Bank to fully exercise its rights under this Agreement.

5.2 Company covenants and agrees that, without the prior written consent of Bank, Company will not:

(i) except as permitted in the Loan Agreement, or otherwise in the ordinary course of business, sell, exchange, contract to sell, lease, encumber or permit the encumbrance or transfer of the Collateral or any portion thereof, and, in any event, the proceeds of any such transfer shall be (A) applied against the Obligations in the event of default or (B) subject to the security interest of this Agreement, at the option of Bank; or

(ii) create in favor of any person other than Bank any other security interest in the Collateral, or in any part thereof, or otherwise encumber or permit the same to become subject to any lien attachment, execution, sequestration, or other legal or equitable process; or

(iii) remove, or permit to be removed, Company's records concerning Collateral from the location specified in Section 4.1 above without Bank's prior written consent;

(iv) modify, or permit the modification of, or substitute, or permit another contract to be substituted for, any contract to which one or more accounts relate.

6. Company appoints Bank as Company's attorney-in-fact with full power of substitution to any person or entity that Bank from time to time appoints to act in this capacity. As Company's attorney-in-fact, Bank shall have the power in the event of default to endorse Company's name on checks, notes, acceptances, drafts, or other forms of payment or security that may come into Bank's possession and Bank shall apply all such proceeds to reduce the balance of the indebtedness of Company to Bank. Such attorney in the event of default may also sign Company's name on any invoices or bills of lading relating to any Accounts Receivable or Inventory, on schedules and confirmations of assignments of Accounts Receivable or Inventory, on notices of assignments, and regardless of whether there is a default, such attorney may sign Company's name on any financing statements under Uniform Commercial Code and other public records to perfect or continue security interest in the Collateral described in the Security Agreement, on verifications of accounts and on notices to Customers. Bank may send requests for verifications of accounts to Customers, and do all other things necessary to carry out this Agreement. Company ratifies and confirms all acts of the attorney-in-fact. Neither the attorney-in-fact, if a separate person or entity is designated, nor Bank will be liable for any act or omission, or any error in judgment or mistake of fact or law. These powers granted to Bank and the attorney-in-fact are coupled with an interest, and cannot be revoked by Company so long as Company is indebted to Bank or Bank has a security interest in any Accounts Receivable or other Collateral.

7. If Bank advances funds to or for the account of Company to enable the latter to purchase or otherwise acquire the Collateral, or any part thereof, such funds, at the election of Bank, may be paid by Bank (i) directly to the person, firm or corporation from whom Company will make such purchase or acquisition, or (ii) to Company, in which latter event Company covenants to promptly pay the same to such person, firm or corporation and forthwith furnish to Bank evidence satisfactory to Bank that such payment has been made.

8. Should any covenant, duty or agreement of Company fail to be performed in accordance with its terms hereunder, Bank may perform or attempt to perform such covenant, duty or agreement on behalf of Company, and any amount expended by Bank in such performance or attempted performance shall become a part of the Obligation, and, at the request of Bank, Company agrees to pay such amount to Bank on demand at Bank's office in Memphis, Tennessee, together with interest thereon at the maximum rate per annum permitted on loans made in the State of Tennessee from the date of such expenditure by Bank until paid; provided, that Bank does not assume and shall never have any liability for the performance of any duties of Company under or in connection with the Collateral, or any part thereof, or under any transaction, agreement or contract out of which the Collateral, or any part thereof, may arise. If any debtor of all or any part of the Collateral fails or refuses to make payment thereon when due, Bank is authorized, in its discretion, either in its own name or in the name of Company, to take such action as Bank shall deem appropriate for the collection of any proceeds of the Collateral with respect to which a delinquency exists. Regardless of any other provision hereof, however, Bank shall never be liable for its failure to collect, or for its failure to exercise diligence in the collection of any proceeds of the Collateral,



nor shall it be under any duty whatever to anyone except to account for the funds that it shall actually receive hereunder.

9. The receipt of Bank to any person, firm or corporation obligated to make any payment in respect of the Collateral, or any part thereof, shall be in full and complete release, discharge and acquittance to such person, firm or corporation to the extent of any amount so paid to Bank. Bank is authorized and empowered, on behalf of Company, to endorse the name of Company upon any check, draft, or other instrument payable to Company evidencing payment upon the Collateral, or any part thereof, and to receive and apply the proceeds therefrom in accordance with the terms hereof.

10. The term "default" or "events of default" as used herein means the failure of Company, punctually and properly, to perform any covenant, agreement or condition contained herein, or the occurrence of any other Event of Default under the Loan Agreement.

11.1 Upon the occurrence of a default, Bank, at its option, may (i) declare the entire unpaid balance of principal and of all accrued interest unpaid on each Obligation immediately due and payable without notice, demand, or presentment, which are hereby waived, and (ii) exercise any and all rights and remedies which Bank may have hereunder, under the Loan Agreement, or under the Uniform Commercial Code of the State of Tennessee or otherwise.

11.2 (a) Bank shall have the following rights and remedies in the event of the occurrence of any of the defaults described herein: all of the rights and remedies of a secured party under the Uniform Commercial Code, including the right to sell and deliver any and all of the Collateral, Bank may hold at public or private sale, for cash, for credit or otherwise, and upon such prices and terms as Bank deems advisable. Company acknowledges that at least five (5) days' prior notice of the date of any public sale or date after which any private sale of the Collateral may be held, shall be reasonable notice, and that such notice may be given to Company at its address specified herein, or at such other address as Company hereafter provides to Bank in writing from time to time. Such notice may be written, by telegram, telex, facsimile or other medium of communication, or may be personally delivered by Bank. If the sale of the Collateral is public, Bank may purchase at the sale and shall have all rights of a good faith purchaser for value. Bank shall also have the right to collect the Accounts Receivable by direct action against Company's customers making such settlements or compromises with them as it deems advisable. Bank may also take physical possession of any of the Collateral at any time or times, and maintain such possession on Company's premises. Bank may also remove such Collateral or any part thereof to such other places as it may deem necessary or appropriate to protect its security interest therein or otherwise deem appropriate in connection with its realization upon such Collateral, in either case, in its sole discretion. If Bank exercises its right to take possession of the Collateral, Company shall, on Bank's request, assemble it and make it available to Bank at a place reasonably convenient to Bank. In addition to all of the rights and remedies set forth in this Agreement, Bank will have the right forthwith or at any time thereafter to remove from Company's premises all Business Records and Bank may keep and retain the Business Records in its possession until all Obligations shall have been fully paid and discharged. The removal of such Business Records shall not prevent Company from being afforded access to them, during regular business hours, at the place or places to which they have been moved by Bank, for the purpose of examining and auditing them and making written excerpts from such Business Records.

(b) The proceeds of the sale or collection of the Collateral shall, at Bank's option, first be applied to all costs and expenses of sale or collection, including reasonable attorneys' fees, and secondly to the payment, in whatever order Bank elects, of all Obligations chargeable to Company.

(c) Subject to the provisions of applicable law, Bank shall return any surplus to Company, and Company shall remain liable to Bank for any deficiency. All sums at any time standing to Company's credit on Bank's books, and all of Company's property at any time in Bank's possession or upon which Bank has a lien or security interest may be held by Bank as security for all obligations due Bank from Company, and may be offset against such obligations.

12. Bank shall have the right at any time to execute and file this Agreement as a financing statement, but the failure of Bank to do so shall not impair the validity or enforceability of this Agreement.

13. All rights and remedies of Bank hereunder are cumulative of each other and of every other right or remedy which Bank may otherwise have at law or in equity or under any other contract or document for the enforcement of the security interest herein or the collection of any Obligation, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

14. Should any part of the Obligation be payable in installments, the acceptance by Bank at any time and from time to time of part payment of the aggregate amount of all installments then matured shall not be deemed to be a waiver of the default then existing. No waiver by Bank of any default shall be deemed to be a waiver of any other subsequent default, nor shall any such waiver by Bank be deemed to be a continuing waiver. No delay or omission by Bank in exercising any right or power hereunder, or under any other documents executed by Company as security for or in connection with the Obligation, shall impair any such right or power or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such right or power preclude other or further exercise thereof, or the exercise of any other right or power of Bank hereunder or under such documents.

15. Both Company and Bank each knowingly, voluntarily, irrevocably and without coercion, waive all rights to trial by jury of all disputes between them. Neither Bank nor Company is deemed to have relinquished this waiver of jury trial unless the party claiming that this waiver has been relinquished produces a written instrument signed by the other party stating that this waiver has in fact been relinquished.

16. The provisions of the Loan Agreement relative to the jurisdiction and venue in the jurisdiction of Shelby County, Tennessee and the personal jurisdiction of both parties with respect thereto shall be fully applicable to this Agreement as if Section 7.5 of the Loan Agreement were copied verbatim herein.

17. The provisions of this Agreement shall be considered severable, and should any one or more provisions hereof be stricken or otherwise determined to be unenforceable for any reason,

then the remaining provisions shall continue in full force and effect and shall be enforced in accordance with their terms.

18. This Agreement shall be binding on Company and Company's heirs, executors, administrators, other legal representatives, successors and assigns and shall inure to the benefit of Bank, its successors and assigns. If there be more than one Company, their Obligations and Agreements hereunder are joint and several and shall be binding upon their respective heirs, executors, administrators, other legal representatives, successors and assigns, and delivery or other accounting of Collateral to any one or more of them shall discharge Bank of all liability therefor.

19. This agreement may be executed in counterparts, all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed as of the day and year first above written.

**THE THERAPLEX COMPANY, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**FIRSTBANK**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A  
TO  
SECURITY AGREEMENT**

**Permitted Security Interests**