

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM305882

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PanelClaw Group, Inc.		05/29/2014	CORPORATION:
RECEIVING PARTY DATA			
Name:	The Massachusetts Business Development Corporation		
Street Address:	500 Edgewater Drive		
City:	Wakefield		
State/Country:	MASSACHUSETTS		
Postal Code:	01880		
Entity Type:	CORPORATION: MASSACHUSETTS		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	4366054	SUN BEAR	
Registration Number:	4316401	KODIAK BEAR	
Registration Number:	4182829	PANDA BEAR	
Registration Number:	3812593	PANEL CLAW	
Registration Number:	3733334	POLAR BEAR	
Registration Number:	3928981	GRIZZLY BEAR	
Registration Number:	3636994	PANELCLAW	
CORRESPONDENCE DATA			
Fax Number:	6177422355		
<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:	617-742-4200		
Email:	trademark@riw.com		
Correspondent Name:	Michael J. Ruberto		
Address Line 1:	Ruberto, Israel & Weiner, P.C.		
Address Line 2:	255 State Street, 7th Floor		
Address Line 4:	Boston, MASSACHUSETTS 02109		
ATTORNEY DOCKET NUMBER:	10548-19		
NAME OF SUBMITTER:	Michelle M. Quinn		
SIGNATURE:	/Michelle M. Quinn/		

CH \$190.00 4366054

DATE SIGNED:	05/29/2014
---------------------	------------

Total Attachments: 5

source=Executed Trademark Security Agreement (00344639)#page1.tif

source=Executed Trademark Security Agreement (00344639)#page2.tif

source=Executed Trademark Security Agreement (00344639)#page3.tif

source=Executed Trademark Security Agreement (00344639)#page4.tif

source=Executed Trademark Security Agreement (00344639)#page5.tif

TRADEMARK SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of May 29, 2014, by and between PanelClaw Group, Inc., a Delaware corporation having its principal place of business at 1600 Osgood Street, Suite 2023, North Andover, Massachusetts 01845 (the "**Obligor**"), and The Massachusetts Business Development Corporation, a Massachusetts corporation with a usual place of business at 500 Edgewater Drive, Wakefield, Massachusetts 01880 (the "**MBDC**").

NOW THEREFORE, in consideration of the premises, Obligor hereby agrees with MBDC as follows:

1. Grant of Security Interest. Obligor hereby grants to MBDC a first priority security interest in, and conditionally assigns, but does not transfer title to MBDC, all of Obligor's right, title and interest in and to the following (collectively, the "**Collateral**") to secure payment and performance of all obligations of Obligor to MBDC whether such obligations are direct or indirect, absolute or contingent, due or to become due, of Obligor to MBDC pursuant to a Secured Guaranty of even date executed by Obligor in favor of MBDC and arising out of certain loan transactions between MBDC and PanelClaw, Inc. (the "**Guarantor**") (collectively, the "**Obligations**").

The Collateral shall consist of the following:

(a) Each of the trademarks, and rights and interests protectible as trademarks, which are presently, or in the future may be, owned, created, acquired or used (whether pursuant to a license or otherwise) by Obligor, in whole or in part, and all trademark rights with respect thereto throughout the world, including all proceeds thereof (including license royalties and proceeds of infringement suits), and rights to renew and extend such trademarks and trademark rights;

(b) All of Obligor's right, title and interest, in and to the trademarks and trademark registrations listed on Schedule A attached hereto, as the same may be updated hereafter from time to time;

(c) All of Obligor's right, title and interest to register trademark claims under any state or federal trademark law or regulation of any foreign country, and to apply for, renew and extend the trademark registrations and trademark rights, the right (without obligation) to sue or bring opposition or cancellation proceedings in the name of Obligor or in the name of MBDC for past, present and future infringements of the trademarks, registrations or trademark rights and all rights (but not obligations) corresponding thereto in the United States and any foreign country, and the associated goodwill;

(d) All general intangibles and goodwill relating to the Collateral; and

(e) All proceeds of any and all of the foregoing (including, without limitation, license royalties and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance, or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the Collateral.

2. Warranties and Representations. Obligor hereby warrants and represents to MBDC the following:

(a) A true and complete schedule setting forth all federal and state trademark registrations owned or controlled by Obligor or licensed to Obligor, together with a summary description and full information in respect of the filing or issuance thereof and expiration dates is set forth on Schedule A;

(b) Each of the trademarks and trademark registrations is valid and enforceable, and Obligor is not presently aware of any past, present or prospective claim by any third party that any of the trademarks are invalid or unenforceable, or that the use of any trademarks violates the rights of any third person, or of any basis for any such claims;

(c) Obligor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the trademarks and trademark registrations free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, shop rights and covenants by Obligor not to sue third persons;

(d) Obligor has used and will continue to use proper statutory notice in connection with its use of each of the trademarks;

(e) Obligor has used and will continue to use consistent standards of high quality (which may be consistent with Obligor's past practices) in the manufacture, sale and delivery of products and services sold or delivered under or in connection with the trademarks, including, to the extent applicable, in the operation and maintenance of its merchandising operations, and will continue to maintain the validity of the trademarks;

(f) Except for the filing of financing statements with the Secretary of State of Delaware under the Uniform Commercial Code and filings with the United States Patent and Trademark Office necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either for the grant by Obligor of the security interest hereunder or for the execution, delivery or performance of this Agreement by Obligor or for the perfection of or the exercise by MBDC of its rights hereunder to the Collateral in the United States.

3. After-Acquired Trademark Rights. If Obligor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Obligor shall give prompt notice in writing to MBDC with respect to any such new trademarks or renewal or extension of any trademark registration. Obligor shall bear any expenses incurred in connection with future applications for trademark registration.

4. Litigation and Proceedings. Obligor shall commence and diligently prosecute in its own name, as the real party in interest, for its own benefit, and its own expense, such suits, administrative proceedings or other actions for infringement or other damages as are in its reasonable business judgment necessary to protect the Collateral. Obligor shall provide to MBDC any information with respect thereto requested by MBDC. MBDC shall provide at Obligor's expense all necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party. Following Obligor's becoming

aware thereof, Obligor shall notify MBDC of the institution of, or any adverse determination in, any proceeding in the United States Patent and Trademark Office, or any United States, state or foreign court regarding Obligor's claim of ownership in any of such trademarks, its right to apply for the same, or its right to keep and maintain such trademark rights.

5. Power of Attorney. Obligor grants MBDC power of attorney, having the full authority, and in the place of Obligor and in the name of Obligor, from time to time in MBDC's discretion to take any action and to execute any instrument which MBDC may deem necessary or advisable to accomplish the purposes of this Agreement:

(a) To endorse Obligor's name on all applications, documents, papers and instruments necessary for MBDC to use or maintain the Collateral;

(b) To ask, demand, collect, sue for, recover, impound, receive and give acquittance and receipts for money due or to become due under or in respect of any of the Collateral;

(c) To file any claims or take any action or institute any proceedings that MBDC may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce MBDC's rights with respect to any of the Collateral and to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral to any person.

7. Right to Inspect. Obligor grants to MBDC and its employees and agents the right to visit Obligor's plants and facilities which manufacture, inspect or store products sold under any of the trademarks, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours.

8. Events of Default. Any of the following events shall be an Event of Default:

(a) Obligor fails to make any payment of principal or interest or any other payment on any Obligation when due and payable, by acceleration or otherwise; and

(b) the occurrence of a default under the Guaranty.

9. Specific Remedies. Upon the occurrence of any Event of Default:

(a) MBDC may declare all Obligations to be due and payable immediately, whereupon they shall immediately become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Obligor;

(b) MBDC may notify licensees to make royalty payments on license agreements directly to MBDC;

(c) MBDC may sell or assign the Collateral and associated goodwill at public or private sale for such amounts, and at such time or times as MBDC deems advisable. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is sent to Obligor ten (10) days prior to such disposition. Obligor shall be credited with the net proceeds of such sale only when they are actually received by MBDC, and Obligor shall continue to be liable for any deficiency remaining after the Collateral is sold or collected;

(d) If the sale is to be a public sale, MBDC shall also give notice of the time and place by publishing a notice one time at least ten (10) calendar days before the date of the sale in a newspaper of general circulation in the county in which the sale is to be held; and

(e) To the maximum extent permitted by applicable law, MBDC may be the purchaser of any or all of the Collateral and associated goodwill at any public sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any public sale, to use and apply all or any part of the Obligations as a credit on account of the purchase price of any Collateral payable by MBDC at such sale.

10. Governing Law. All acts and transactions hereunder and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Obligor has caused this Agreement to be executed by its duly authorized officer as of the date first above written.


PANELCLAW GROUP, INC.

By: 
Thomas Ringler, Treasurer

COMMONWEALTH OF MASSACHUSETTS


Suffolk, Boston ss.

On this ____ day of May, 2014, before me, the undersigned notary public, personally appeared Thomas Ringler, Treasurer of PanelClaw Group, Inc., proved to me to be the person whose name is signed on the preceding or attached document, through satisfactory evidence of identification, namely, a driver's license issued by the Commonwealth of Massachusetts bearing the photographic image of the face and signature of Thomas Ringler, and acknowledged to me that he signed it voluntarily for its stated purpose.


Michael J. Ruberto, Notary Public
My Commission Expires: May 21, 2015

**SCHEDULE A
TO A TRADEMARK SECURITY AGREEMENT
BETWEEN
PANELCLAW GROUP, INC. (OBLIGOR)
AND
THE MASSACHUSETTS BUSINESS DEVELOPMENT CORPORATION (MBDC)
DATED: MAY _____, 2014**

REGISTERED TRADEMARKS (USA)

<u>Trademark</u>	<u>Registration No.</u>	<u>Issue Date</u>
SUN BEAR	4366054	July 9, 2013
KODIAK BEAR	4316401	April 9, 2013
PANDA BEAR	4182829	July 31, 2012
	3812593	July 6, 2010
POLAR BEAR	3733334	January 5, 2010
GRIZZLY BEAR	3928981	March 8, 2011
PANELCLAW	3636994	June 9, 2009