

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM410669

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
A.S.V., LLC		12/23/2016	Limited Liability Company: MINNESOTA

RECEIVING PARTY DATA

Name:	PNC Bank, National Association
Street Address:	500 First Avenue
Internal Address:	Commercial Loan Service Center/DCC
City:	Pittsburgh
State/Country:	PENNSYLVANIA
Postal Code:	15219
Entity Type:	National Banking Association: PENNSYLVANIA

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Registration Number:	2137031	ELIMINATOR
Registration Number:	3480136	ASV
Registration Number:	2836784	L
Registration Number:	2643693	LOEGERING
Registration Number:	2640361	L LOEGERING
Registration Number:	2836785	L LOEGERING
Registration Number:	2107066	MUD BUCKET
Registration Number:	4480035	POSI-TRACK
Registration Number:	3447776	VTS
Registration Number:	3112705	VTS VERSATILE TRACK SYSTEM
Registration Number:	3442693	VTS-Q

CORRESPONDENCE DATA

Fax Number: 2158325619

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.

Phone: 215-569-5619

Email: pecsenye@blankrome.com

Correspondent Name: Timothy D. Pecsenye

TRADEMARK

Address Line 1: One Logan Square
Address Line 2: 8th Floor
Address Line 4: Philadelphia, PENNSYLVANIA 19103-6998

ATTORNEY DOCKET NUMBER: 074658-16075

NAME OF SUBMITTER: Timothy D. Pecsénye

SIGNATURE: /Timothy D. Pecsénye/

DATE SIGNED: 12/30/2016

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this “Agreement”) is made as of this 23rd day of December, 2016, by A.S.V., LLC, a limited liability company formed under the laws of the State of Minnesota (“Grantor”), in favor of PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the Lenders defined below.

WHEREAS, pursuant to that certain Revolving Credit, Term Loan and Security Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the “Credit Agreement”) among Grantor (together with any Person joined thereto from time to time as a borrower, collectively the “Borrowers”), the lenders from time to time party thereto (the “Lenders”), and PNC Bank, National Association, as agent for Lenders (“Agent”), the Lenders agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof; and

WHEREAS, pursuant to the Credit Agreement, Grantor is required to execute and deliver to Agent, for the benefit of the Lenders, this Agreement.

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

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement.

2. GRANT AND REAFFIRMATION OF SECURITY INTEREST. To secure the payment and performance of the Obligations under the Loan Agreement, Grantor hereby grants to Agent for its benefit and the benefit of the Lenders, and hereby reaffirms its prior grant pursuant to the Loan Agreement of a continuing security interest in and Lien on all of Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the “IP Collateral”), with power of sale to the extent permitted by law:

(a) all of Grantor’s copyrights and copyright applications (collectively, “Copyrights”) and all of the goodwill of the business connected with the use of, and symbolized by, each Copyright, including without limitation those referred to on Schedule 1 hereto;

(b) all of Grantor’s patents and patent applications (collectively, “Patents”), and all of the goodwill of the business connected with the use of, and symbolized by, each Patent, including without limitation those referred to on Schedule 1 hereto;

(c) all of Grantor’s trademarks, trademark applications, service marks, trade names, mask works (collectively, “Trademarks”), and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark, including without limitation those referred to on Schedule 1 hereto;

(d) all reissues, continuations or extensions of the foregoing; and

(e) all products and proceeds of the foregoing, including without limitation any claim by Grantor against third parties for past, present or future infringement or dilution of any Copyright, any Patent, or any Trademark.

3. SECURITY FOR OBLIGATIONS. This Agreement and the security interest created hereby secure the payment and performance of all the Obligations under the Credit Agreement, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Obligations and would be owed by Grantor to Agent, the Lenders or any of them pursuant to the Credit Agreement.

4. CREDIT AGREEMENT. The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to Agent, for the benefit of the Lenders, pursuant to the Credit Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the IP Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS. Grantor hereby represents and warrants to, and agrees with Agent and Lenders as follows: Schedule 1 hereto accurately lists all registered IP Collateral as of the date hereof.

6. AUTHORIZATION TO SUPPLEMENT. If Grantor shall obtain rights to any new IP Collateral, this Agreement shall automatically apply thereto. Grantor shall give prompt notice in writing to Agent with respect to any such new IP Collateral. Without limiting Grantor's obligations under this Section 6, Grantor hereby authorizes Agent unilaterally to modify this Agreement by amending Schedule 1 to include any such new IP Collateral of Grantor identified in such written notice provided by Grantor. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule 1 shall in any way affect, invalidate or detract from Agent's continuing security interest in all IP Collateral, whether or not listed on Schedule 1.

7. GOVERNING LAW. This Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

8. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

9. CONSTRUCTION. Unless the context of this Agreement clearly requires otherwise, the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference herein to any Person shall be construed to include such Person's successors and assigns.

[signature page follows]

Each of the parties has signed this Agreement as of the day and year first above written.

A.S.V., LLC

By: 

Name: Melissa How

Title: Finance Director

[Signature Page to IP Security Agreement]

SCHEDULE 1
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. Patents and Patent Applications

#	Grantor	Title	Application/ Patent Number
1.	United States	Lift Link Flexible Track	6,447,077
2.	United States	Track Assembly	7,255,184
3.	Canada	Track Assembly	2,491,581
4.	United States	Conversion System for a wheeled Vehicle	8,794,358
5.	United States	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	8,672,064
6.	Australia	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	2,008,296,113
7.	United States	Track and drive mechanism for a vehicle	7,156,474
8.	United States	Suspension and drive mechanism for multi-surface vehicle	6,435,291
9.	United States	Suspension and drive mechanism for multi-surface vehicle	6,435,292
10.	United States	Suspension and drive mechanism for multi-surface vehicle	6,497,460
11.	United States	Suspension and drive mechanism for multi-surface vehicle	7,188,915
12.	World Intellectual	Suspension and drive mechanism for multi-	WO9954189A1

	Property Organization	surface vehicle	
13.	United States	A multi-surface vehicle	6,247,547
14.	World Intellectual Property Organization	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	WO2008074356
15.	World Intellectual Property Organization	Conversion System for a wheeled Vehicle	WO2008073990
16.	World Intellectual Property Organization	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	WO2009033052
17.	United States	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	9,260,145
18.	Canada	Conversion System for wheeled Vehicle	2,672,466
19.	United States	Conversion System for wheeled Vehicle	14/450,401
20.	Canada	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	2,698,731
21.	Canada	Apparatus for Converting a Wheeled Vehicle to a Tracked Vehicle	2,672,499

II. Trademarks and Trademark Applications

#	Grantor	Mark	Serial/ Registration Number
1.	Australia	POSI-TRACK	1529541
2.	Canada	A.S.V., LLC	TMA873065

3.	Canada	POSI-TRACK	TMA873065
4.	United States	ELIMINATOR	2137031
5.	United States	A.S.V., LLC & Design	3480136
6.	United States	L -Stylized	2836784
7.	United States	A.S.V., LLC	2643693
8.	United States	A.S.V., LLC & Design	2640361
9.	United States	A.S.V., LLC & Design	2836785
10.	United States	MUD BUCKET	2107066
11.	United States	POSI-TRACK	4480035
12.	United States	VTS	3447776
13.	United States	VTS VERSATILE TRACK SYSTEM	3112705
14.	United States	VTS-Q	3442693