

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM506565

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|---|-------------------------------------|----------------------------|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Quintessential Marketing Concepts, Inc. | | 06/18/2014 | Corporation: MISSOURI |
| RECEIVING PARTY DATA | | | |
| Name: | EGK Services LLC | | |
| Street Address: | 1400 South Third Street | | |
| City: | St. Louis | | |
| State/Country: | MISSOURI | | |
| Postal Code: | 63124 | | |
| Entity Type: | Limited Liability Company: MISSOURI | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3087019 | STORM DOOR & BRACKET SAVER | |
| Registration Number: | 4761418 | BIGFOOT | |
| Registration Number: | 4660467 | BIGFOOT | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 3148720369 | | |
| <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: | 3149914999 | | |
| Email: | mfisk@scw.law | | |
| Correspondent Name: | Mallory L. Fisk | | |
| Address Line 1: | 89809 Ladue Road | | |
| Address Line 4: | St. Louis, MISSOURI 63124 | | |
| NAME OF SUBMITTER: | Mallory L. Fisk | | |
| SIGNATURE: | /Mallory L. Fisk/ | | |
| DATE SIGNED: | 01/18/2019 | | |
| Total Attachments: 7 | | | |
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SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Security Agreement") is made and entered into as of the 18th day of June, 2014, by and among EGK Services LLC, a Missouri limited liability company ("Secured Party") and Quintessential Marketing Concepts, Inc., a Missouri corporation, d/b/a Innovative Product Solutions (the "Borrower").

WHEREAS, in order to secure the prompt and complete payment, observance and performance of all of its obligations under (i) that certain Loan Agreement (the "Loan Agreement"), dated of even date herewith, by and among Secured Party, Borrower and Scott D. Seiferd, an individual residing in the State of Missouri; (ii) that certain Future Advance Promissory Note (the "Note"), dated of even date herewith, in the maximum principal amount of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000), executed by Borrower for the benefit of Secured Party; and (iii) that certain Royalty Agreement (the "Royalty Agreement"), dated of even date herewith, by and between Secured Party and Borrower, Borrower has agreed to grant to Secured Party a security interest in all of its assets as more fully described herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein or in the Loan Agreement, shall have the meaning ascribed to such terms by the Missouri Uniform Commercial Code (the "Code").

2. Grant of First Priority Security Interest. To secure the prompt and complete payment, performance and observance of all of the obligations of Borrower under the Loan Agreement, Note and the Royalty Agreement, as the same may be amended, extended, renewed, modified, or substituted from time to time, the Borrower hereby grants, assigns, conveys, pledges, hypothecates and transfers to the Secured Party a first priority security interest upon all of Borrower's right, title and interest in, to and under all of the following property, whether now owned by or owing to, or hereafter acquired by or arising in favor of Borrower (including under any trade names, styles or derivations thereof), and whether owned or consigned by or to, or leased from or to, Borrower, and regardless of where located (all of which being hereinafter collectively referred to as the "First Priority Collateral"), including, without limitation:

- (a) all Chattel Paper;
- (b) all Documents;
- (c) all Equipment;
- (d) all Fixtures;
- (e) all General Intangibles (including Payment Intangibles and Software);
- (f) all Goods;
- (g) all Instruments;
- (h) all Investment Property;

- (i) all Deposit Accounts and all other bank accounts and all deposits therein;
- (j) all money, cash or cash equivalents of the Borrower;
- (k) all Supporting Obligations and Letter-of-Credit Rights of the Borrower;
- (l) all of the Borrower's IP; and,
- (m) all other personal property.

To the extent not otherwise included, all Proceeds, insurance claims and other rights to payments not otherwise included in the foregoing and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing.

3. Grant of Second Priority Security Interest. As additional security for the prompt and complete payment, performance and observance of all of the obligations of Borrower under the Loan Agreement, Note and the Royalty Agreement, as the same may be amended, extended, renewed, modified, or substituted from time to time, the Borrower hereby grants, assigns, conveys, pledges, hypothecates and transfers to the Secured Party a second priority security interest upon all of Borrower's right, title and interest in, to and under all of the following property, whether now owned by or owing to, or hereafter acquired by or arising in favor of Borrower (including under any trade names, styles or derivations thereof), and whether owned or consigned by or to, or leased from or to, Borrower, and regardless of where located (all of which being hereinafter collectively referred to as the "Second Priority Collateral"), including, without limitation:

- (a) all Accounts; and,
- (b) all Inventory.

To the extent not otherwise included, all Proceeds, insurance claims and other rights to payments not otherwise included in the foregoing and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing. The First Priority Collateral and the Second Priority Collateral are sometimes referred to herein as, the "Collateral".

Notwithstanding the foregoing, Borrower acknowledges and agrees that upon Borrower's payment and satisfaction in full of the Prior Encumbrance (as defined herein) the second priority security interest in the Second Priority Collateral shall become a first priority security interest in such collateral for the benefit of Secured Party subject to the terms and conditions of this Security Agreement.

4. Prior Encumbrances. Borrower hereby represents and warrants to Secured Party that the security interest granted to Secured Party by Borrower in the Second Priority Collateral pursuant to the terms and conditions of this Security Agreement is subordinate to the prior encumbrance securing an indebtedness of One Hundred Seventy Three Thousand Four Hundred Nineteen and 13/100 (\$173,419.13) owed to the American Bank of Missouri (referred to as "Prior Encumbrance") and none other. In addition, Borrower hereby further represents and warrants as follows:

- (a) The Prior Encumbrance is not now in default, will not be in default as a result of this Security Agreement, and will hereafter be free from default;

(b) Borrower will promptly forward to Secured Party any notice with respect to or received from the holder of the Prior Encumbrance;

(c) Borrower will not modify or amend or acquiesce in any modification or amendment of the Prior Encumbrance without the prior written consent of Secured Party; and,

(d) Borrower will, upon request of Secured Party, furnish evidence in form and substance satisfactory to Secured Party of the terms, conditions and payment of the Prior Encumbrance.

In the event of a default in the payment or performance of any obligation secured by the Prior Encumbrance, Secured Party may pay such installment of principal and interest or otherwise cure such default, and the amounts so paid shall bear interest at a rate of six percent (6%) per annum over the interest rate announced from time to time by The Wall Street Journal as its "prime rate" (rate based on corporate loans posted by at least seventy percent (70%) of the ten (10) largest U.S. Banks) (which rate shall fluctuate as and when said prime rate shall change and shall be compounded annually), and shall be immediately due and payable. In the event of a default in the payment or performance of any obligation secured by the Prior Encumbrance, or should any notice of an intention to exercise any power of sale contained in the Prior Encumbrance be published, then the obligations secured hereby shall, at the option of Secured Party, become immediately due and payable.

5. Perfection of Security Interest. Borrower authorizes Secured Party, at the expense of Borrower, to execute on its behalf and file a financing statement or statements in those public offices deemed necessary by Secured Party to perfect its security interest in the Collateral. In addition, Borrower shall execute and deliver any financing statement or other document that Secured Party may request to perfect or to further evidence the security interest created by this Security Agreement including, without limitation, any certificate or certificates of title to the Collateral with the security interest of Secured Party noted thereon or executed applications for such certificates of title.

6. Borrower's Representations and Warranties. Borrower hereby represents and warrants to Secured Party as follows:

- (a) Borrower is a corporation duly organized and validly existing under the laws of the State of Missouri;
- (b) Borrower has the full right, power and authority to (i) pledge, assign, and grant a security in the Collateral to the Secured Party in the manner hereby done or contemplated and (ii) execute, deliver, and perform all of its obligations under this Security Agreement;
- (c) This Agreement has been duly authorized, executed, and delivered by Borrower and constitutes the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and,
- (d) the execution, delivery, and performance by Borrower of this Agreement does not and will not (i) violate any provision of the Articles of Incorporation or Bylaws of the Borrower; (ii) violate any provision of any law, rule, regulation, order, judgment or award applicable to Borrower; or (iii) result in a breach of or constitute a default under any indenture, loan, note or credit agreement or any other agreement or document to which Borrower is a party or by which Borrower or any of the Collateral may be bound.

7. Covenants of Borrower. Borrower further represents, warrants, and covenants to Secured Party as follows:

- (a) Borrower has full and clear title to all of the First Priority Collateral presently owned and shall have such title to all First Priority Collateral hereafter acquired. Borrower has full title to all of the Second Priority Collateral presently owned and shall have such title to all Second Priority Collateral hereafter acquired. Borrower shall keep the Collateral free at all times from any other lien or encumbrance other than the lien created under this Agreement and the Prior Encumbrance, as applicable.
- (b) Borrower will not sell, transfer, convey, or otherwise dispose of any interest in the Collateral without the prior written consent of the Secured Party, which Secured Party may withhold in its sole and absolute discretion;
- (c) Borrower will, at its own expense, use commercially reasonable efforts to, at any time and from time to time at the request of Secured Party, make, procure, execute, and deliver all acts, things, writings, assurances, and other documents as may be reasonably requested by Secured Party to further enhance, preserve, establish, demonstrate, perfect or enforce Borrower's rights, interests, and remedies created by, provided in or emanating from this Agreement; and,
- (d) Borrower shall keep all tangible Collateral in good order and repair and shall not waste or destroy any of the Collateral. Borrower shall not use the Collateral in violation of any statute or ordinance or contrary to the provisions of any policy of insurance thereon.

8. Location of Collateral. Unless Borrower gives Secured Party written notice of the location of additional offices where records of Borrower relative to the Collateral are kept, all such records of the Borrower shall be kept at 1826 W. Pearce Blvd. Wentzville, Missouri, 63385, which Borrower represents is also the address of its principal office or at Secured Party's address. Borrower shall, at all reasonable times and in a reasonable manner, allow the partners, attorneys, and accountants of Secured Party to examine, inspect, photocopy, and make abstracts from Borrower's books and records and to verify Equipment and Inventory, the latter both as to quantity and quality. Borrower shall also deliver to Secured Party upon request a copy of any promissory notes or other papers evidencing any Account and any guaranty or collateral therefor together with appropriate endorsements and assignments and any information relating thereto and shall do anything else Secured Party may reasonably require to further protect Secured Party's security interest in the Collateral.

9. Insurance. Borrower shall, upon the reasonable request of Secured Party, keep the Collateral insured against such additional risks, in such amounts and under such policies as Secured Party may reasonably require and with such companies as shall be reasonably acceptable to Secured Party. All policies providing insurance on the Collateral shall, at the request of Secured Party, provide that any loss thereunder shall be payable to Secured Party under a standardized form of Secured Party's loss payable endorsement. Borrower authorizes Secured Party to endorse on Borrower's behalf and to negotiate drafts reflecting proceeds of insurance on the Collateral, provided that Secured Party shall remit to Borrower such surplus, if any, as remains after the proceeds have been applied, at Secured Party's option, (a) to the satisfaction of all of the obligations to or the establishment of a cash collateral account for said obligations or (b) to the replacement or repair of the Collateral; provided, however, that so long as no Default (as defined herein) exists, and provided further that Borrower can demonstrate to the Secured Party's satisfaction that any proposed replacement or repair of Collateral is economically and physically feasible, such proceeds shall be applied, at Borrower's option and to the extent necessary, as provided in

the foregoing clause (b). Certificates evidencing the existence of all of the insurance required pursuant to this Security Agreement shall be furnished to Secured Party by Borrower upon Secured Party's request. Upon failure of Borrower to procure any required insurance or to remove any prohibited encumbrance upon the Collateral, or if any policy providing any required insurance is canceled, Secured Party may procure such insurance or remove any encumbrance on the Collateral. Any amounts expended by Secured Party for such purposes shall be immediately due and payable by Borrower to Secured Party and shall be added to and become a part of the obligations secured hereby.

10. Default; Remedies. The occurrence of any one or more of the following events shall constitute a default (a "Default") under this Security Agreement: (i) the Borrower shall fail to make any payment of any principal of, interest on or other amount due with respect to the Note, Loan Agreement or Royalty Agreement as and when the same shall become due and payable, whether by reason of demand, maturity, acceleration, or otherwise; (ii) Borrower shall fail to perform or observe any term, provision, covenant or agreement contained in this Security Agreement; (iii) any representation or warranty made by Borrower in this Security Agreement shall prove to be untrue or incorrect; or (iv) the occurrence of a default (as defined therein) under the Loan Agreement, Note, Royalty Agreement or any other Loan Document.

(a) Upon a Default by Borrower and upon the request of Secured Party:

(i) Borrower shall deliver to Secured Party all other Instruments and Chattel Paper which constitutes proceeds from the sale of Collateral, whether then held or thereafter acquired; and

(ii) Borrower shall keep segregated any such checks, drafts, cash, other Instruments, Chattel Paper, or other remittances from any of Borrower's other funds or property and shall hold such items in trust for the benefit of Secured Party until delivery to Secured Party or deposit in the Collateral Account and Secured Party may apply all or any portion of the funds on deposit in the Collateral Account against any obligations in the order of application as determined by Secured Party in its sole and unfettered discretion.

(b) After Default, Secured Party may notify any Account debtor to make payment directly to Secured Party of any amounts due or to become due under any account receivable, Instrument, or Chattel Paper and Secured Party may enforce the collection of any account receivable, General Intangible, Instrument, or Chattel Paper in its name or in the name of Borrower, by suit or otherwise, and may surrender, release, or exchange all or any part thereof or compromise or extend or renew for any period, whether or not longer than the original period, any indebtedness thereunder or evidenced thereby, and any Account debtor will be fully protected in relying upon the representation of Secured Party that it has authority under the terms of this Security Agreement to deal with any account receivable, General Intangible, Instrument, or other Chattel Paper and need not look beyond this Security Agreement and such representation of Secured Party to establish Secured Party's authority in that regard.

(c) Upon the occurrence of any Default, Secured Party shall have, with respect to the Collateral, in addition to all rights and remedies specified in the Loan Agreement, Note, Royalty Agreement, this Security Agreement, or any other agreement between Borrower and Secured Party, the remedies of a secured party under the Code as in force from time to time, regardless of whether the Code in such form has been enacted in the jurisdiction in which any such right or remedy is asserted. Any notice required by law, including but not limited to notice of the intended disposition of all or any portion of the Collateral, shall be deemed reasonably and properly given if given at least ten (10) days prior to such disposition in the manner prescribed for the giving of notices contained in this Security Agreement.

Any proceeds of the disposition of any of the Collateral shall be applied first to the payment of the expenses of the retaking, holding, repairing, preparing for sale, and sale of the Collateral, including reasonable attorneys' fees and legal expenses in connection therewith, and any balance of such proceeds shall be applied by Secured Party to the obligations in such order as Secured Party shall determine in its sole and unfettered discretion.

11. Termination. This Security Agreement shall terminate and the security interest created in the Collateral pursuant to the terms and conditions of this Security Agreement shall be released upon the later to occur of (i) the date upon which the Secured Party has received Royalties (as defined in the Royalty Agreement) in an amount equal to or greater than One Million and 00/100 Dollars (\$1,000,000.00); or (ii) three (3) years following the date upon which all amounts due and owing under the Loan Agreement and Note have been paid in full by Borrower. Notwithstanding the foregoing, in the event of a Loan Conversion (as defined in the Royalty Agreement), the security interest in the Borrower's IP granted to Secured Party by Borrower pursuant to the terms and conditions of this Security Agreement shall continue in perpetuity as shall the additional terms and conditions of this Security Agreement with regard to the Borrower's IP only.

12. Notice. Any notice required or otherwise given concerning this Security Agreement shall, by either party to the other, be given as notice when deposited as certified mail, postage prepaid, return receipt requested to the other party at the addresses listed below:

Borrower: Quintessential Marketing Concepts, Inc.
c/o Scott D. Seiferd, President
1826 W. Pearce Boulevard
Wentzville, Missouri, 63385

with a copy to: King, Krehbiel & Hellmich, LLC
Attn: Daniel J. McNamee
2000 South Hanley Road
St. Louis, MO 63144

Secured Party: EGK Services LLC
c/o Eric G. Kirberg, Manager
1400 South Third Street
St. Louis, MO 63104

With copy to: Stephen L. Wells, Esq.
Summers Compton Wells LLC
8909 Ladue Road
St. Louis, Missouri 63124

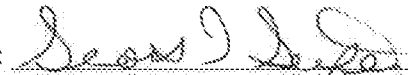
13. Severability. The terms of this Security Agreement are severable. If any term hereof is determined to be unenforceable, in whole or in part, it and the remaining terms hereof shall be enforced to the greatest extent permitted by law.

14. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Missouri, without regard to conflicts of law principals.

IN WITNESS WHEREOF, the parties have executed this Security Agreement on the date first written above.

BORROWER:

Quintessential Marketing Concepts, Inc., a Missouri corporation, d/b/a Innovative Product Solutions

By: 
Scott D. Seiferd, President

SECURED PARTY:

EGK Services LLC, a Missouri limited liability company

By: 
Eric G. Kirberg, Manager

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