

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM720411

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PALLETEC, LLC		04/08/2022	Limited Liability Company: MINNESOTA
RECEIVING PARTY DATA			
Name:	BYLINE BANK, AS AGENT		
Street Address:	180 North LaSalle Street, Suite 300		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60601		
Entity Type:	banking corporation: ILLINOIS		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	6434844	VOYAGER	
Registration Number:	6289942	SCOUT	
Serial Number:	90720615	S3 BOARD POSITIONING	
CORRESPONDENCE DATA			
Fax Number:	3124996701		
<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:	3124996700		
Email:	ahesla@duanemorris.com		
Correspondent Name:	Robert E. Horwath		
Address Line 1:	190 S LaSalle St Ste 3700		
Address Line 2:	Duane Morris LLP		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	G4599-00019		
NAME OF SUBMITTER:	Robert E. Horwath		
SIGNATURE:	/s/Robert E. Horwath		
DATE SIGNED:	04/11/2022		
Total Attachments: 7			
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**SECOND AMENDMENT TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS SECOND AMENDMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**Amendment**”), dated as of April 8, 2022, is made by **PALLETEC, LLC**, a Minnesota limited liability company (“**Borrower**”), in favor of **BYLINE BANK** in its capacity as administrative and collateral agent for certain lenders (in such capacities, together with its successors and assigns, “**Agent**”).

RECITALS

A. Borrower, the other guarantors party thereto, the financial institutions party thereto as lenders (the “**Lenders**”), and Agent are parties to that certain Revolving Credit and Term Loan Agreement, dated as of December 14, 2017, as amended and restated by that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of the date hereof, (as may be further amended, restated, amended and restated, supplemented, or modified from time to time, the “**Credit Agreement**”).

B. Borrower and Agent are parties to that certain Intellectual Property Security Agreement, dated as of December 14, 2017 (as amended, restated, amended and restated, supplemented, or modified from time to time, the “**IP Security Agreement**”).

D. Borrower and Agent desire to amend the IP Security Agreement as provided in and subject to the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto (intending to be legally bound) hereby agree as follows:

1. Definitions. Terms capitalized herein and not otherwise defined herein shall have the meanings ascribed to such terms in the IP Security Agreement, as amended hereby.

2. Amendment to IP Security Agreement. Subject to the terms and conditions contained herein, Borrower and Agent hereby amend the IP Security Agreement as follows:

(a) Exhibit A (Patents) of the IP Security Agreement is hereby amended by adding the information included on Exhibit A attached hereto.

(b) Exhibit B (Trademarks) of the IP Security Agreement is hereby amended by adding the information included on Exhibit B attached hereto.

3. Representations and Warranties of Borrower. Borrower hereby represents and warrants to Agent, which representations and warranties shall survive the execution and delivery of this Amendment, that as of the date hereof:

(a) To the best of Borrower's knowledge, none of the Intellectual Property has been adjudged invalid or unenforceable nor has any such Intellectual Property been cancelled, in whole or in part, and each such Intellectual Property is presently subsisting;

(b) Each of the Intellectual Property material to Borrower's business is valid and enforceable, and Borrower has adopted reasonable precautions to protect its Trade Secrets from unauthorized or accidental disclosure;

(c) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Intellectual Property, free and clear of any liens, security interests, mortgages, charges and encumbrances, including, without limitation, licenses, consent-to-use agreements, shop rights and covenants by Borrower not to sue third persons, except for any applicable Permitted Encumbrances and Liens in favor of the Agent;

(d) Borrower has adopted, used and is currently using all of the Trademarks, and to the best of Borrower's knowledge, Borrower's use thereof does not infringe the intellectual property rights of any person or entity;

(e) Borrower has no notice or knowledge of any suits or actions commenced or threatened with reference to or in connection with any of the Intellectual Property;

(f) Borrower has the unqualified right to execute and deliver this Amendment and perform its terms, this Amendment has been executed and delivered by a duly authorized officer of Borrower, and this Amendment is a legally valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights and remedies generally;

(g) No trademark opposition or cancellation proceedings have ever been filed with the United States Patent and Trademark Office against any of the Trademarks; and

(h) To the best knowledge of Borrower, none of the Intellectual Property infringes upon the rights or property of any other person or entity or is currently being challenged in any way, and there are no pending or, to the knowledge of Borrower, threatened claims, litigation, proceedings or other investigations regarding any of the Intellectual Property.

4. Costs, Expenses and Taxes. Without limiting the obligation of Borrower to reimburse Lenders and Agent for all costs, fees, disbursements and expenses incurred by Lenders and Agent as specified in the Credit Agreement, Borrower agrees to pay on demand all reasonable, documented out-of-pocket costs, fees, disbursements and expenses of Agent in connection with the preparation, execution, and delivery of this Amendment including, without limitation, reasonable documented attorneys' fees and out-of-pocket expenses (provided that any documentation with respect to such attorneys' fees and out-of-pocket expenses shall be limited to summary accounting data and shall not include any description or detail of work performed).

5. Reference to IP Security Agreement; No Waiver.

(a) References. Upon the effectiveness of this Amendment, each reference in the IP Security Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import shall mean and be a reference to the IP Security Agreement, as amended hereby.

(b) No Waiver. Agent’s failure, at any time or times hereafter, to require strict performance by Borrower of any provision or term of the IP Security Agreement or this Amendment shall not waive, affect or diminish any right of Agent hereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver by Agent of a breach of this Amendment shall not, except as expressly set forth in a writing signed by Agent, suspend, waive or affect any other breach of this Amendment, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. None of the undertakings, agreements, warranties, covenants and representations of Borrower contained in this Amendment shall be deemed to have been suspended or waived by Agent unless such suspension or waiver is (i) in writing and signed by Agent and (ii) delivered to Borrower. In no event shall Agent's execution and delivery of this Amendment establish a course of dealing among Lenders, Agent, Borrower or any other obligor, or in any other way obligate Lenders or Agent to hereafter provide any amendments or waivers with respect to the IP Security Agreement. The terms and provisions of this Amendment shall be limited precisely as written and shall not be deemed (x) to be a consent to any amendment or modification of any other term or condition of the IP Security Agreement (except as expressly provided herein); or (y) to prejudice any right or remedy which Lenders or Agent may now have under or in connection with the IP Security Agreement.

(c) Full Force and Effect. Except as expressly provided herein, the IP Security Agreement shall remain in full force and effect and is hereby ratified and confirmed.

6. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, Borrower may not assign any of their respective rights or obligations under this Amendment without the prior written consent of Agent.

7. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such a manner so as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision or provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Amendment.

8. Governing Law. This Amendment shall be governed by, enforced and construed in accordance with the internal laws of the State of Illinois, without regard to choice of law or conflict of law principles that would require the application of any other laws.

9. Counterparts; Facsimile. This Amendment may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument, admissible into evidence. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

IN WITNESS WHEREOF, the undersigned have duly executed this Second Amendment to Intellectual Property Security Agreement as of the day and year first above written.

PALLETEC, LLC, a Minnesota limited liability company

By: Palletec Holdings, LLC, a Minnesota limited liability company

Its: Sole Member

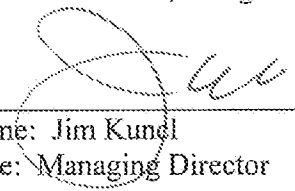
By: 
Name: Paul J. Meyering
Title: President and CEO

{Signature Page to Second Amendment to Intellectual Property Security Agreement}

TRADEMARK
REEL: 007688 FRAME: 0006

Agreed and Accepted:

BYLINE BANK, as Agent

By: 
Name: Jim Kundl
Title: Managing Director

[Signature Page to Second Amendment to Intellectual Property Security Agreement]

TRADEMARK
REEL: 007688 FRAME: 0007

EXHIBIT A

Patents

Pending Patent Applications:

Patent Applications

Title	Inventor(s)	Patent No./Patent Pub. No.	File Date	Grant Date
AUTOMATED FASTENING SYSTEM	Kurt Larsen; Ben Hancock; Bobby Woods; Jon Denney; Case Goodyear	16/688,794	11/19/2018	Pending
BOARD POSITIONING SYSTEM AND METHOD	Mark Wayne Chevalier Kent Carlyle Johnson Ryan Michael McCarthy John Jordan Vukelich Bernard Claydean Hancock	17/321,261	05/14/2021	Pending

EXHIBIT B

Trademarks

Name of Mark	Goods and Services	Date Filed/ Serial Number	Registration Date/ Number	Expiration Date
VOYAGER	Class 7: Hydraulically, pneumatically, and mechanically powered robotically-controlled machines to assemble wood pallets	4/3/18 87/860,632	7/27/21 6,434,844	7/27/27
SCOUT	Class 7 Mechanically powered machine to assemble bedding and bed frame foundations	11/20/18 88/201,934	3/9/21 6,289,942	3/9/27

Trademark Applications

Name of Mark	Goods and Services	Date Filed/ Serial Number
S3 BOARD POSITIONING	Class 42	5/19/21 90/720,615