

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM753123

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Sauna Works, Inc.		08/26/2022	Corporation: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Celtic Bank Corporation		
Street Address:	268 S State St		
City:	Salt Lake City		
State/Country:	UTAH		
Postal Code:	84111		
Entity Type:	Corporation: UTAH		
PROPERTY NUMBERS Total: 16			
Property Type	Number	Word Mark	
Serial Number:	97102238	CURVE SAUNA DOME	
Serial Number:	97364544	CLEARLIGHT HEALTH	
Serial Number:	97364540	LIGHT UP YOUR WELLNESS	
Serial Number:	90021347	HALO ONE	
Serial Number:	88833692	CLEARLIGHT HALOTHERAPY	
Serial Number:	88833713	HALO HEALTH	
Serial Number:	88833700	CLEARLIGHT HALO HEALTH	
Serial Number:	88833720	AFFORDABLE LUXURY MEETS WELLNESS	
Serial Number:	87916196	SURROUND YOURSELF IN WELLNESS	
Serial Number:	87483140	WELLNESS INSIDE	
Serial Number:	87396911	SANCTUARY	
Serial Number:	87396896	TRUE WAVE	
Serial Number:	87396887	CLEARLIGHT	
Serial Number:	87546284	FULL SPECTRUM	
Serial Number:	86136384	CLEARLIGHT SAUNAS	
Serial Number:	86925552	CLEARLIGHT INFRARED	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent</i>			
TRADEMARK			

OP \$415.00 97102238

using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 8013206588
Email: lrinaldi@celticbank.com
Correspondent Name: Leslie Rinaldi
Address Line 1: 268 S State St
Address Line 2: Ste 300
Address Line 4: Salt Lake City, UTAH 84111

NAME OF SUBMITTER:	Leslie K Rinaldi
SIGNATURE:	// Leslie K Rinaldi //
DATE SIGNED:	09/02/2022

Total Attachments: 11
source=IP Agreement - Sauna Works#page1.tif
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Loan #: 15018996 & 17500363

Principal Loan Amount: \$3,055,000.00 and \$2,000,000

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (“**IP Security Agreement**”), dated as of August 26, 2022 is made by and SAUNA WORKS, INC., a California corporation authorized to do business in the state of Utah (“**Borrower**”) in favor of Celtic Bank Corporation (the “**Lender**”), a Utah state corporation.

WHEREAS, the Borrower has entered into Business Loan Agreements dated as of even date (the “**Loan Agreement**”), with the Lender; and

WHEREAS, as a condition precedent to the making of the loan by the Lender under the Loan Agreement, Borrower has executed and delivered to the Lender that certain Security Agreement dated as of August 26, 2022, made by and among the Borrower and the Lender (the “**Security Agreement**”); and

WHEREAS, under the terms of the Security Agreement, the Borrower has granted to the Lender a security interest in, among other property, certain intellectual property of the Borrower and has agreed to execute and deliver this IP Security Agreement for recording with governmental authorities, including, but not limited to, the United States Patent and Trademark Office and the United States Copyright Office.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Security. Borrower hereby pledges and grants to the Lender a security interest in and to all of the right, title, and interest of Borrower in, to, and under the following (the “**IP Collateral**”):

(a) the patents and patent applications set forth in Schedule 1 hereto and all reissues, divisions, continuations, continuations-in-part, renewals, extensions, and reexaminations thereof and amendments thereto (the “**Patents**”);

(b) the trademark registrations and applications set forth in Schedule 2 hereto, together with the goodwill connected with the use thereof and symbolized thereby, and all extensions and renewals thereof (the “**Trademarks**”);

(c) all rights of any kind whatsoever of Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions, and otherwise throughout the world;

(e) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(f) any and all claims and causes of action with respect to any of the foregoing, whether occurring before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach, or default, with the right, but no obligation, to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. Recordation. Borrower authorizes the Commissioner for Patents to record and register this IP Security Agreement upon request by the Lender.

3. Loan Documents. This IP Security Agreement has been entered into pursuant to and in conjunction with the Security Agreement, which is hereby incorporated by reference. The provisions of the Security Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Lender with respect to the IP Collateral are as provided by the Loan Agreement, the Security Agreement, and related documents, and nothing in this IP Security Agreement shall be deemed to limit such rights and remedies.

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4. Execution in Counterparts. This IP Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this IP Security Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this IP Security Agreement.

5. Successors and Assigns. This IP Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. Governing Law. This IP Security Agreement and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this IP Security Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Utah, without giving effect to any choice or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction).

7. Termination. This IP Security Agreement will terminate when all indebtedness is paid in full and all terms of the Loan Agreement, have been satisfied. Upon such termination, the security interest in the IP Collateral granted hereunder shall automatically be released without further action of the Lender, and the Lender shall, at Borrower's expense, promptly execute and deliver to Borrower proper documentation acknowledging such release, and shall duly assign and deliver to Borrower documentation necessary to show that the IP Collateral as has been released and is no longer in the possession of Lender, pursuant to one or more instruments of re-conveyance prepared by Lender, and shall deliver UCC termination statements with respect to its security interest on the IP Collateral.

IN WITNESS WHEREOF, Borrower has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

SAUNA WORKS, INC.

By:  _____
DocuSigned by:
Raleigh Duncan
A1CFFD08A64B4FB

Name: Raleigh Duncan

Title: President

SAUNA WORKS, INC.

By:  _____
DocuSigned by:
Andrew Kaps
C8A8A1C07C581D8E

Name: Andrew Kaps

Title: Vice President

Address for Notices:

Loan #: 15018996 & 17500363

Principal Loan Amount: \$3,055,000.00 and \$2,000,000

AGREED TO AND ACCEPTED:

CELTIC BANK CORPORATION

By: DocuSigned by:
JOANNE ROBINSON

Name: JoAnne Robinson

Title: SVP Commercial Closing

Address for Notices:

268 S. State Street, Suite 300
Salt Lake City, UT 84111

Loan #: 15018996 & 17500363

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SCHEDULES**SCHEDULE 1****PATENTS**

Title	Jurisdiction	Patent Number	Issue / Filing Date	Record Owner
Electromagnetic Wave Reducing Heaters and Device and Saunas	United States	11,202,346	12/14/2021	SAUNA WORKS, INC.
Electromagnetic Wave Reducing Heater	United States	10,869,367	12/15/2020	SAUNA WORKS, INC.
Water-Filtered Near Infrared Sauna	United States	10,337,112	08/11/2020	SAUNA WORKS, INC.
Low EMF Halogen Tube Heater	United States	10,517,794	12/31/2019	SAUNA WORKS, INC.
Rotating Control Panel	United States	10,179,088	01/15/2019	SAUNA WORKS, INC.
Rotating Control Panel	United States	9,775,773	10/03/2017	SAUNA WORKS, INC.

SCHEDULE 2**TRADEMARKS**

Word Mark	Jurisdiction	Serial Number / Registration Number	Filing Date / Registration Date	[Record Owner]
Curve Sauna Dome	United States	97102238 / 1657691	11/01/2021	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Clearlight Health	United States	97364544	04/14/2022	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Light Up Your Wellness	United States	97364540	04/14/2022	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Halo One	United States	90021347 / 1563845	06/25/2020	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Clearlight Halotherapy	United States	88833692 / 6719471	03/13/2020 / 05/03/2022	Sauna Works Inc.. AKA Far Infrared Sauna Technology

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				Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Halo Health	United States	88833713 / 6548449	03/13/2020 / 11/02/2021	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Clearlight Halo Health	United States	88833700 / 6548448	03/13/2020 / 11/02/2021	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Affordable Luxury Meets Wellness	United States	88833720 / 6163414	03/13/2020 / 09/29/2020	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Surround Yourself in Wellness	United States	87916196 / 5642333	05/10/2018 / 01/01/2019	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Wellness Inside	United States	87483140 / 5598461	06/09/2017 / 11/06/2018	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Sanctuary	United States	87396911 / 5598413	04/03/2017 / 11/06/2018	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
True Wave	United States	87396896 / 5598412	04/03/2017 / 11/06/2018	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Clearlight	United States	87396887 / 5598411	04/03/2017 / 11/06/2018	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Full Spectrum	United States	87546284 / 5412325	07/27/2017 / 02/27/2018	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710

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Clearlight Saunas	United States	86136384 / 4587838	12/05/2013 / 08/19/2014	Sauna Works Inc.. AKA Far Infrared Sauna Technology Co. CORPORATION CALIFORNIA 1077 Eastshore Highway Berkeley CALIFORNIA 94710
Clearlight Infrared	United States	86925552 / 5094293	03/02/2016 / 12/06/2016	Sauna Works Inc.. CORPORATION CALIFORNIA 830 Gilman St. Berkeley CALIFORNIA 94710

Certificate Of Completion

Envelope Id: C3849EC613A148E8A76A41F6214C8874
 Subject: Please DocuSign: Sauna Works - Closing IP Security Agreement
 Source Envelope:
 Document Pages: 6 Signatures: 3
 Certificate Pages: 5 Initials: 0
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed
 Envelope Originator:
 Ahmed Korman
 268 S State St
 Ste 300
 Salt Lake City, UT 84111
 akorman@celticbank.com
 IP Address: 136.36.155.50

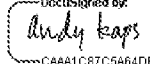
Record Tracking

Status: Original Holder: Ahmed Korman Location: DocuSign
 8/26/2022 3:44:01 PM akorman@celticbank.com

Signer Events

Andy Kaps
 andy@infraredsaua.com
 President
 Sauna Works
 Security Level: Email, Account Authentication
 (None), Access Code, Authentication

Signature

DocuSigned by:

 CAAA1C87C5A64DB...

Timestamp

Sent: 8/26/2022 3:46:27 PM
 Viewed: 8/26/2022 3:49:27 PM
 Signed: 8/26/2022 3:49:32 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 73.170.4.82

Authentication Details

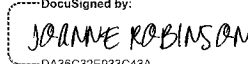
ID Check:
 Transaction: 31017619622775
 Result: passed
 Vendor ID: LexisNexis
 Type: iAuth
 Recipient Name Provided by: Recipient
 Information Provided for ID Check: Address,
 SSN9, SSN4, DOB
 Performed: 8/26/2022 3:49:14 PM

Question Details:
 passed property.association.single.real
 passed property.association.single.real
 passed livedat.subdivision.fake
 passed corporate.association.real
 passed property.association.single.real
 failed corporate.association.real

Electronic Record and Signature Disclosure:

Accepted: 2/11/2020 2:41:57 PM
 ID: b350fbe6-caf0-41ea-a8ae-5d753f633d47

JOANNE ROBINSON
 JRobinson@celticbank.com
 JoAnne Robinson, sVP Commerical Ops
 Celtic Bank
 Security Level: Email, Account Authentication
 (None)

DocuSigned by:

 DA36C32E933C43A...

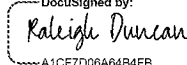
Sent: 8/26/2022 3:46:27 PM
 Viewed: 8/26/2022 4:03:50 PM
 Signed: 8/26/2022 4:03:59 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 174.204.1.9
 Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Raleigh Duncan
 raleigh@infraredsaua.com
 Security Level: Email, Account Authentication
 (None), Access Code, Authentication

DocuSigned by:

 A1CF7D06A64B4FB...

Sent: 8/26/2022 3:46:27 PM
 Resent: 8/29/2022 5:02:39 PM
 Viewed: 8/30/2022 2:01:48 PM
 Signed: 8/30/2022 2:02:47 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 65.127.237.146

Authentication Details

Signer Events	Signature	Timestamp
ID Check: Transaction: 31017622810515 Result: failed Vendor ID: LexisNexis Type: iAuth Recipient Name Provided by: Recipient Information Provided for ID Check: Address, SSN9, SSN4, DOB Performed: 8/26/2022 9:40:30 PM	Question Details: failed phonenumber.old.real passed property.purchasedfrom.fake failed phonenumber.old.real	
ID Check: Transaction: 31017660576695 Result: failed Vendor ID: LexisNexis Type: iAuth Recipient Name Provided by: Recipient Information Provided for ID Check: Address, SSN9, SSN4, DOB Performed: 8/29/2022 10:44:35 PM	Question Details: failed phonenumber.old.real failed phonenumber.old.real passed livedat.subdivision.fake	
ID Check: Transaction: 31017671378255 Result: passed Vendor ID: LexisNexis Type: iAuth Recipient Name Provided by: Recipient Information Provided for ID Check: Address, SSN9, SSN4, DOB Performed: 8/30/2022 2:01:32 PM	Question Details: failed corporate.association.real passed corporate.association.real passed vehicle.historical.association.real passed property.association.single.real passed property.street.in.city.real passed property.county.fake	
Electronic Record and Signature Disclosure: Accepted: 6/28/2022 11:18:01 PM ID: c3cc694a-7f86-4206-8630-9c963e46f7d3		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/26/2022 3:46:27 PM
Certified Delivered	Security Checked	8/30/2022 2:01:48 PM
Signing Complete	Security Checked	8/30/2022 2:02:47 PM
Completed	Security Checked	8/30/2022 2:02:47 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		