

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM777539

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Beneficial Reuse Management LLC		12/23/2022	Limited Liability Company: ILLINOIS
RECEIVING PARTY DATA			
Name:	BMO Harris Bank N.A.		
Street Address:	320 S. Canal St.		
Internal Address:	15th Floor		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4090668	GYPSOIL	
Registration Number:	3380198	GYPSOIL	
Registration Number:	4740039	POWERLIME	
Registration Number:	6283487	SULFURMAX	
CORRESPONDENCE DATA			
Fax Number:	3125802201		
<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:	3125802230		
Email:	dmmiller@thompsoncoburn.com		
Correspondent Name:	Dylan Miller		
Address Line 1:	55 E. Monroe St., 37th Floor		
Address Line 4:	Chicago, ILLINOIS 60603		
NAME OF SUBMITTER:	Dylan Miller		
SIGNATURE:	/Dylan Miller/		
DATE SIGNED:	12/30/2022		
Total Attachments: 14			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this “Agreement”) is executed and delivered as of December 23, 2022, by BRM Holdings, LLC, an Illinois limited liability company (“Borrower”), and the other Loan Parties party hereto (the Borrower, together with such Loan Parties, each a “Grantor” and collectively, the “Grantors”), to BMO Harris Bank N.A., a national banking association (“Lender”).

W I T N E S S E T H:

WHEREAS, contemporaneously herewith, Lender is providing certain extensions of credit, loans and other financial accommodations (the “Financial Accommodations”) to Grantors evidenced by, among other documents, that certain Loan and Security Agreement of even date herewith by and among Grantors and Lender (as amended or restated from time to time, the “Loan Agreement”; and the “Loan Documents” (as defined in the Loan Agreement); such Loan Documents, together with the Loan Agreement and any other agreements, documents and instruments now or at any time hereafter executed and delivered in connection with the foregoing are collectively the “Loan Documents”);

WHEREAS, pursuant to the Loan Agreement, Grantors granted to Lender a security interest and lien in and to all of Grantors’ assets, including, without limitation, all patents, trademarks, trademark registrations, trade names, copyrights, all applications therefor and all other intellectual or proprietary rights or interests of any kind, nature or description whatsoever; and

WHEREAS, Lender is willing to provide the Financial Accommodations to Grantors, provided, among other things, Grantors execute and deliver this Agreement to Lender.

NOW, THEREFORE, in consideration of the Financial Accommodations, the mutual promises and understandings of Grantors and Lender set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors covenant unto and agree with Lender as follows:

1. **Incorporation of Loan Agreement.** The Loan Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms in this Agreement, including the Exhibits, which have an initial capital letter where not required by the rules of grammar, and which are not otherwise defined herein, are used herein as defined in the Loan Agreement.

2. **Collateral Assignment of Intellectual Property.** To secure the full and timely payment and performance of the Obligations, each Grantor hereby grants and conveys to Lender a security interest and lien in and to all of such Grantor’s right, title and interest in and to all of its now owned or existing and hereafter acquired or arising (collectively the “Intellectual Property Collateral”):

A. (i) trademarks, trademark registrations and applications therefor, including, without limitation, the trademarks, trademark registrations and applications listed on Exhibit “A”, (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof and (v) all rights corresponding thereto throughout the world (collectively the “Trademarks”);

B. (i) patents, patent registrations and applications therefor, including, without limitation, the inventions and improvements claimed in connection therewith, and the patents, patent registrations and the applications listed on Exhibit "B", (ii) renewals, reissues, divisions, continuations, extensions and continuations-in-part thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof and (v) all rights corresponding thereto throughout the world (collectively the "Patents");

C. (i) copyrights and applications for registration, including, without limitation, the copyrights and applications for registration listed on Exhibit "C", (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof and (v) all rights corresponding thereto throughout the world (collectively the "Copyrights");

D. license agreements for Trademarks, Patents and Copyrights, whether such Grantor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Exhibit "D", and the right to prepare for sale, sell and advertise for sale all "Inventory" as defined in the Loan Agreement now or hereafter owned by such Grantor and now or hereafter covered by such licenses (collectively the "Licenses"); and

E. the goodwill of such Grantor's business connected with and symbolized by the Trademarks, Patents, Copyrights and Licenses.

This Agreement is made for collateral purposes only. Grantors acknowledge and agree that upon the occurrence of an Event of Default, and upon written notice to Grantors, the Intellectual Property Collateral shall be immediately conveyed to Lender without any further action by any party, and Lender shall have the power to use and/or sell the Intellectual Property Collateral. Grantors covenant and agree to execute and deliver to Lender all agreements, instruments, documents and other written matter that Lender may request, in form and substance acceptable to Lender, to perfect and maintain perfected Lender's security interests and lien in and to the Intellectual Property Collateral and to consummate the transactions contemplated by this Paragraph 2.

3. **Restrictions on Future Agreements.**

A. Grantors agree that until the Obligations shall have been paid and satisfied in full and the Loan Documents have been terminated, Grantors will not, without Lender's prior written consent, enter into any document, instrument or agreement which is inconsistent with Grantors' obligations under this Agreement. Grantors further agree that they will not take any action, or permit any action to be taken by others subject to their control, including licensees, or fail to take any action, which would affect the validity or enforcement of the rights transferred to Lender under this Agreement.

B. Other than liens subordinate to Lender's lien provided as collateral for Subordinated Indebtedness, each Grantor hereby represents and warrants to Lender that such Grantor has not granted any license or security interest to any Person other than Lender in connection with any of the Intellectual Property Collateral. Each Grantor hereby covenants unto Lender that until the Obligations shall have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated,

other than as collateral for Subordinated Indebtedness, such Grantor shall not grant any license or security interest to any third party in connection with the Intellectual Property Collateral without Lender's prior written consent.

4. **New Trademarks, Patents, Copyrights and Licenses.** Each Grantor represents and warrants that the Trademarks, Patents, Copyrights and Licenses listed on Exhibits "A", "B", "C" and "D" respectively constitute all of the trademarks, trademark registrations, patents, patent registrations, copyrights, applications therefor and licenses now owned by Grantors. If, prior to payment of the Obligations in full, such Grantor shall (i) obtain rights to any new trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, application for copyright registration or licenses, or (ii) become entitled to the benefit of any trademark, trademark registration, trademark application, copyright, application for copyright registration or license renewal, the provisions of Paragraph 2 above shall automatically apply thereto and such Grantor shall provide Lender with immediate notice thereof. Grantors hereby authorize Lender to modify this Agreement by amending Exhibits "A", "B", "C" and "D" to include any future trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, applications for copyright registration and licenses.

5. **Royalties; Terms.** Each Grantor hereby agrees that the use by Lender of all Intellectual Property Collateral after an Event of Default as described above shall be without any liability for royalties or other related charges from Lender to Grantors. The term of the assignments granted herein shall extend until the earlier of (i) the expiration of each of the respective Trademarks, Patents, Copyrights and Licenses assigned hereunder, or (ii) the payment to Lender of the Obligations in full and the termination of the Loan Documents.

6. **Lender's Right to Inspect.** Upon reasonable prior written notice, and during normal business hours, Lender shall have the right to inspect Grantors' premises and to examine Grantors' books, records and operations, including, without limitation, Grantors' quality control processes; *provided, however,* that in no event shall Lender interfere with the business or operations of Grantors or any of them in connection with any such inspection. Upon an Event of Default, Grantors agree that Lender shall have the right to establish, in writing, such additional product quality controls as Lender, in its sole discretion, may deem necessary to assure maintenance of the quality of products sold by Grantors under the Trademarks, Patents, Copyrights or Licenses. Each Grantor agrees (i) not to sell or assign its interest in, or grant any licenses under, the Trademarks, Patents, Copyrights or Licenses, (ii) to maintain the quality of any and all products produced in connection with the Intellectual Property Collateral consistent with the quality of said products as of the date hereof, and (iii) not to adversely change or alter the quality of said products in any way without Lender's prior written consent.

7. **Nature and Termination of Lender's Security Interest.** This Agreement is made for collateral purposes only. Except as otherwise provided in Paragraphs 3, 6 and 13 hereof, nothing contained herein shall be deemed to limit in any way Grantors' right to use the Trademarks, Patents, Copyrights or Licenses or to grant to Lender any right to use the Trademarks, Patents, Copyrights or Licenses prior to an Event of Default.

8. **Duties of Grantors.** Grantors shall have the duty (i) to prosecute diligently any trademark, patent and copyright registration pending as of the date hereof or at any time hereafter, until the Obligations shall have been paid in full, (ii) to make applications for trademarks, patents and copyrights, as appropriate, and (iii) to preserve and maintain all Intellectual Property Collateral. Any

expenses incurred in connection with such applications shall be borne by Grantors. Grantors shall not abandon any Intellectual Property Collateral, without the consent of Lender.

9. **Lender's Right to Sue.** Upon an Event of Default, Lender shall have the right, but shall in no way be obligated, to bring suit in its own name or in the name of a Grantor to enforce the Trademarks, Patents, Copyrights and Licenses. If Lender shall commence any such suit, Grantors shall, at the request of Lender, do any and all acts and execute any and all instruments, documents and agreements required by Lender to enforce such Intellectual Property Collateral, and Grantors shall promptly, upon demand, reimburse and indemnify Lender for all costs and expenses incurred by Lender in the exercise of its rights and remedies under this Paragraph 9.

10. **Waivers.** Lender's failure at any time or times hereafter to require strict performance by Grantors of any provision of this Agreement shall not waive, affect or diminish any right of Lender thereafter to demand strict compliance and performance therewith. Any suspension or waiver by Lender of an Event of Default shall not suspend, waive or affect any other Event of Default, whether same is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, warranties, covenants and representations of Grantors contained in this Agreement and no Event of Default by Grantors shall be deemed to have been suspended or waived by Lender unless such suspension or waiver is in writing signed by an officer of Lender and directed to Grantors specifying such suspension or waiver.

11. **Severability.** The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

12. **Modification.** This Agreement cannot be altered, amended or modified in any way, except as specifically provided in Paragraph 4 hereof or by a writing signed by the parties hereto.

13. **Cumulative Remedies; Power of Attorney; Effect on Loan Agreement.** All of Lender's rights and remedies with respect to the Intellectual Property Collateral, whether established hereby, by the Loan Documents, by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Each Grantor hereby authorizes Lender to make, constitute and appoint any officer or agent of Lender as such Grantor's true and lawful attorney-in-fact, with power, upon an Event of Default and commencement by Lender of any of its rights and remedies whatsoever, whether pursuant to this Agreement, the Loan Documents, at law, in equity or otherwise, to (a) endorse such Grantor's name on all applications, documents, papers and instruments necessary or desirable for Lender in connection with selling the Intellectual Property Collateral, (b) take any other actions with respect to the Intellectual Property Collateral as Lender decides in its sole and absolute discretion, (c) assign, pledge, sell, convey or otherwise transfer title in or dispose of the Intellectual Property Collateral to any person or entity as Lender may determine in its discretion, and (d) grant or issue any non-exclusive license under the Intellectual Property Collateral, to any person or entity. Each Grantor agrees to indemnify Lender for any infringement claims or other similar claims filed or asserted against Lender from the use of any of the Intellectual Property Collateral. Grantors hereby ratify all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full and all financing arrangements among Grantors and Lender have been terminated. Grantors acknowledge and agree that this Agreement is not

intended to limit or restrict in any way the rights and remedies of Lender under the Loan Documents, at law or in equity, but rather is in addition to and intended to facilitate the exercise of such rights and remedies.

14. **Binding Effect; Benefits**. This Agreement shall be binding upon Grantors and their respective successors and assigns, and shall inure to the benefit of Lender, its nominees, successors and assigns.

15. **Notice**. Any and all notices, exercises, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be delivered to the parties hereto at their addresses set forth in the Loan Agreement and shall be effective as set forth in the Loan Agreement.

16. **Governing Law**. This Agreement shall be deemed to have been executed and delivered in Chicago, Illinois, and shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

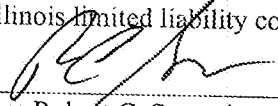
17. **Joint and Several**. All references to “Grantor” and “Grantors” shall mean Borrower, Beneficial Reuse Management LLC, an Illinois limited liability company (“Beneficial Reuse”), Gypsoil, LLC, an Illinois limited liability company (“Gypsoil”), Residuals Management, LLC, an Illinois limited liability company (“Residuals Management”), and Gypsoil Pelletized Products, LLC, an Illinois limited liability company (“GPP”), both individually and collectively, and jointly and severally, and all representations, warranties, duties, covenants, agreements and obligations of Grantors shall be the individual and collective representations, warranties, duties, covenants, agreements and obligations of each of Borrower, Beneficial Reuse, Gypsoil, Residuals Management and GPP.

[signature page follows]

IN WITNESS WHEREOF, each Grantor's duly authorized officer has executed this Agreement as of the date first set forth above.

BORROWER:

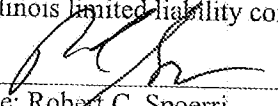
BRM HOLDINGS, LLC,
an Illinois limited liability company

By: 
Name: Robert C. Spoerri
Title: Manager

By: _____
Name: David Schuurman
Title: Manager

OTHER LOAN PARTIES:

BENEFICIAL REUSE MANAGEMENT LLC,
an Illinois limited liability company

By: 
Name: Robert C. Spoerri
Title: Manager

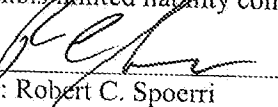
By: _____
Name: David Schuurman
Title: Manager

GYPSOIL, LLC,
an Illinois limited liability company

By: 
Name: Robert C. Spoerri
Title: Manager

By: _____
Name: David Schuurman
Title: Manager

RESIDUALS MANAGEMENT, LLC,
an Illinois limited liability company

By: 
Name: Robert C. Spoerri
Title: Manager

By: _____
Name: David Schuurman
Title: Manager


[Signature Page to Intellectual Property Security Agreement]

IN WITNESS WHEREOF, each Grantor's duly authorized officer has executed this Agreement as of the date first set forth above.

BORROWER:

BRM HOLDINGS, LLC,
an Illinois limited liability company

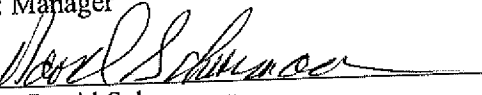
By: _____
Name: Robert C. Spoerri
Title: Manager

By: 
Name: David Schuurman
Title: Manager

OTHER LOAN PARTIES:

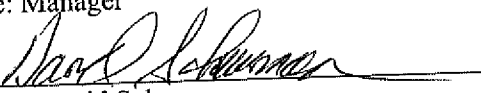
BENEFICIAL REUSE MANAGEMENT LLC,
an Illinois limited liability company

By: _____
Name: Robert C. Spoerri
Title: Manager

By: 
Name: David Schuurman
Title: Manager


GYPSOIL, LLC,
an Illinois limited liability company

By: _____
Name: Robert C. Spoerri
Title: Manager

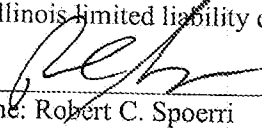
By: 
Name: David Schuurman
Title: Manager

RESIDUALS MANAGEMENT, LLC,
an Illinois limited liability company

By: _____
Name: Robert C. Spoerri
Title: Manager

By: 
Name: David Schuurman
Title: Manager

GYPSOIL PELLETIZED PRODUCTS, LLC,
an Illinois limited liability company

By: 
Name: Robert C. Spoerri
Title: Manager

By: _____
Name: David Schuurman
Title: Manager

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 007952 FRAME: 0670

GYP SOIL PELLETIZED PRODUCTS, LLC,
an Illinois limited liability company

By: _____

Name: Robert C. Spoerri

Title: Manager

By:  _____

Name: David Schuurman

Title: Manager

ACCEPTANCE


The undersigned, BMO Harris Bank N.A., accepts the foregoing collateral assignment of Intellectual Property.

BMO HARRIS BANK N.A.,
a national banking association

By: _____

Name: James Bucaro

Title: Director

A handwritten signature in black ink, appearing to read "James Bucaro", written over a horizontal line.

[Acceptance Page to Intellectual Property Security Agreement]

SCHEDULE A

Trademarks and Trademark Registrations

<u>Grantor</u>	<u>Trademark</u>	<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>
Beneficial Reuse Management LLC	GYP SOIL	USA	4,090,668	1/24/12
Beneficial Reuse Management LLC	GYP SOIL	USA	3,380,198	2/12/08
Beneficial Reuse Management LLC	POWERLIME	USA	4,740,039	5/19/15
Beneficial Reuse Management LLC	SULFURMAX	USA	6,283,487	3/2/21

SCHEDULE B

Patents and Patent Registrations

<u>Grantor</u>	<u>Patent</u>	<u>Country</u>	<u>Application No. or Registration No. (as applicable)</u>	<u>Application Filing Date or Registration Date (as applicable)</u>
Gypsoil Pelletized Products, LLC	GYPSOIL BLENDABLE	USA	15/408384	1/17/17
Gypsoil Pelletized Products, LLC	SULFURMAX	USA	16/361022	3/21/19

SCHEDULE C

Copyrights and Copyright Applications

None.

SCHEDULE D

License Agreements

None.

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