

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM807869

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
USAG Holdings, LLC		05/02/2023	Limited Liability Company: ILLINOIS
RECEIVING PARTY DATA			
Name:	BMO Harris Bank N.A.		
Street Address:	320 South Canal Street		
Internal Address:	15th Floor		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3457248	USA GYPSUM	
Registration Number:	5979438	PH SHIELD	
CORRESPONDENCE DATA			
Fax Number:			
<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:	3125805053		
Email:	jgambulos@thompsoncoburn.com		
Correspondent Name:	/James Gambulos/		
Address Line 1:	55 East Monroe Street		
Address Line 4:	Chicago, ILLINOIS 60603		
NAME OF SUBMITTER:	James Gambulos		
SIGNATURE:	/James Gambulos/		
DATE SIGNED:	05/04/2023		
Total Attachments: 12			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "Agreement") is executed and delivered as of May 2, 2023, by USAG Holdings, LLC, an Illinois limited liability company ("Grantor"), to BMO Harris Bank N.A., a national banking association ("Lender").

W I T N E S S E T H:

WHEREAS, Lender has provided and may continue to provide certain extensions of credit, loans and other financial accommodations (the "Financial Accommodations") to BRM Holdings, LLC, an Illinois limited liability company ("Borrower"), and certain of Borrower's affiliates, including Grantor (collectively, the "Loan Parties"), pursuant to that certain Loan and Security Agreement dated as of December 23, 2022, as amended by that certain First Amendment and Joinder to Loan and Security Agreement of even date herewith, each by and among Borrower, the other Loan Parties party thereto and Lender (collectively, as further 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, Grantor granted to Lender a security interest and lien in and to all of Grantor's 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 Borrower, Grantor and the other Loan Parties, provided, among other things, Grantor executes and delivers this Agreement to Lender.

NOW, THEREFORE, in consideration of the Financial Accommodations, the mutual promises and understandings of Grantor and Lender set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor covenants unto and agrees 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, Grantor hereby grants and conveys to Lender a security interest and lien in and to all of 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 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 Grantor and now or hereafter covered by such licenses (collectively the "Licenses"); and

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

This Agreement is made for collateral purposes only. Grantor acknowledges and agrees that upon the occurrence of an Event of Default, and upon written notice to Grantor, 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. Grantor covenants and agrees 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. Grantor agree that until the Obligations shall have been paid and satisfied in full and the Loan Documents have been terminated, Grantor will not, without Lender's prior written consent, enter into any document, instrument or agreement which is inconsistent with Grantor's obligations under this Agreement. Grantor further agrees that it will not take any action, or permit any action to be taken by others subject to its 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, Grantor hereby represents and warrants to Lender that Grantor has not granted any license or security interest to any Person other than Lender in connection with any of the Intellectual Property Collateral. 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, 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**. 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 Grantor. If, prior to payment of the Obligations in full, 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 Grantor shall provide Lender with immediate notice thereof. Grantor hereby authorizes 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**. 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 Grantor. 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 Grantor's premises and to examine Grantor's books, records and operations, including, without limitation, Grantor's quality control processes; *provided, however*, that in no event shall Lender interfere with the business or operations of Grantor or any of them in connection with any such inspection. Upon an Event of Default, Grantor agrees 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 Grantor under the Trademarks, Patents,

Copyrights or Licenses. 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 Grantor's 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 Grantor.** Grantor 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 Grantor. Grantor 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 Grantor to enforce the Trademarks, Patents, Copyrights and Licenses. If Lender shall commence any such suit, Grantor 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 Grantor 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 Grantor 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 Grantor contained in this Agreement and no Event of Default by Grantor 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 Grantor 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. Grantor hereby authorizes Lender to make, constitute and appoint any officer or agent of Lender as 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 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. 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. Grantor hereby ratifies 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 Borrower, Grantor, the other Loan Parties and Lender have been terminated. Grantor acknowledges and agrees 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 Grantor and its 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.

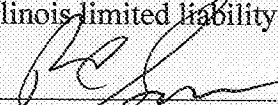
16. **Governing Law.** This Agreement shall be deemed to have been executed and delivered in Chicago, Illinois, and shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

[signature page follows]

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

GRANTOR:

USAG HOLDINGS, 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 (USAG Holdings)]

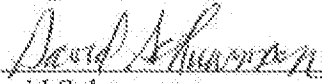
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IN WITNESS WHEREOF, Grantor's duly authorized officer has executed this Agreement as of the date first set forth above.

GRANTOR:

USAG HOLDINGS, 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 (USAG Holdings)]

29775421

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



[Acceptance Page to Intellectual Property Security Agreement (USAG Holdings)]

29775421

TRADEMARK
REEL: 008059 FRAME: 0426

SCHEDULE A

Trademarks and Trademark Registrations

<u>Grantor</u>	<u>Trademark</u>	<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>
USAG Holdings, LLC*		USA	3457248	7/1/08
USAG Holdings, LLC*		USA	5979438	2/4/20

*Assigned from Agri Marketing, Inc. d/b/a USA Gypsum in connection with the USA Gypsum Purchase Transaction

SCHEDULE B

Patents and Patent Registrations

None

SCHEDULE C

Copyrights and Copyright Applications

None

SCHEDULE D

License Agreements

None