

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM312356

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LIFTSEAT CORPORATION		06/25/2014	CORPORATION: TEXAS
RECEIVING PARTY DATA			
Name:	MC FLEX CORPORATION		
Street Address:	8323 Acorn Street		
City:	Plainwell		
State/Country:	MICHIGAN		
Postal Code:	49080		
Entity Type:	CORPORATION: MICHIGAN		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3350133	LIFTSEAT	
CORRESPONDENCE DATA			
Fax Number:	6162222275		
<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:	616.752.2275		
Email:	trademarks@wnj.com		
Correspondent Name:	WARNER NORCROSS & JUDD LLP		
Address Line 1:	111 Lyon Street, NW		
Address Line 2:	900 Fifth Third Center		
Address Line 4:	Grand Rapids, MICHIGAN 49503-2487		
ATTORNEY DOCKET NUMBER:	086581.086581		
NAME OF SUBMITTER:	Kimberly A. Niebling		
SIGNATURE:	/KAN2275/		
DATE SIGNED:	07/30/2014		
Total Attachments: 10			
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SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made as of June 25, 2014, by between, LIFTSEAT CORPORATION, a Texas corporation of 158 Eisenhower Lane S, Lombard, Illinois 60148 ("**Debtor**"), and MC FLEX CORPORATION, a Michigan corporation of 8323 Acorn Street, Plainwell, Michigan 49080 ("**Secured Party**");

1. **Grant of Security Interest.** Debtor grants to Secured Party a continuing security interest in:

all equipment (including vehicles), fixtures, wherever located, that Debtor now owns and in the future acquires, and all chattel paper evidencing any past, present or future leasing of the equipment, or fixtures;

all inventory, including, without limitations any inventory used for demonstration, wherever located, that Debtor now owns and in the future acquires;

all bills of lading, warehouse receipts and other documents of title evidencing inventory; all rights of stoppage in transit of inventory; all chattel paper evidencing any past, present or future leasing of inventory; and all letter of credit rights under all existing and future letters of credit securing all or part of the purchase price of inventory that Debtor has sold or in the future sells;

all accounts, contract rights, chattel paper, instruments, investment property, general intangibles including, without limitation, the patent and trademark rights described on *Exhibit A*, and letter of credit rights, wherever located, that Debtor now owns and in the future acquires;

all deposit accounts, wherever located, that the Debtor now owns and in the future acquires;

all inventory and equipment that Debtor in the future purchases from Secured Party;

together with (a) all proceeds of the foregoing, including, without limitation, all cash, checks, drafts, accounts receivable, chattel paper, leases and instruments that Debtor receives in connection with any sale, lease, license, exchange or other disposition of any of the foregoing, and (b) all books, records (including computer software) and documents that at any time evidence or relate to any of the foregoing or any proceeds of the foregoing. All of the foregoing properties and assets of Debtor are referred to collectively in this Agreement as the "**Collateral.**"

2. **Indebtedness Secured.** The foregoing security interest is given to secure payment and performance of **ALL OBLIGATIONS AND INDEBTEDNESS THAT DEBTOR NOW AND IN THE FUTURE OWES TO SECURED PARTY**, including, but not limited to, all future advances and all obligations and indebtedness that Debtor owes to Secured Party under this Agreement and under all other security agreements, loan agreements, pledge

agreements, assignments, mortgages, guaranties, notes, leases and other agreements, instruments and documents, that Debtor has signed or in the future sign, and all extensions and renewals of such indebtedness and obligations. The indebtedness and obligations that Debtor now owes to Secured Party include, **BUT ARE NOT NECESSARILY LIMITED TO**, the obligations and indebtedness evidenced by the following instruments, documents, or agreements, which Debtor has signed:

Instrument, Document

<u>or Agreement</u>	<u>Date</u>	<u>Amount</u>
Promissory Note	June 25, 2014	\$500,000.00

This security interest secures all indebtedness and obligations that Debtor now and in the future owes to Secured Party, regardless of whether the indebtedness or obligation is (a) not presently intended or contemplated by Debtor or Secured Party, (b) indirect, contingent or secondary, (c) unrelated to the Collateral or to any financing of the Collateral by Secured Party, (d) of a kind or class that is different from any indebtedness or obligation that Debtor now and in the future owes to Secured Party, or (e) is now or in the future evidenced by a note or other document that does not refer to this security interest or this Agreement, or (f) not listed above.

The indebtedness and obligations that this security interest secures are collectively called the **"Indebtedness."**

3. **Warranties, Representations, and Agreements.** Debtor warrants and represents to Secured Party, and agree, as follows:

(a) Debtor is the owner of the Collateral, and none of the Collateral is subject to a lien, security interest, encumbrance or claim in favor of a third party, and no financing statement is on file in a public office covering any of the Collateral, except in favor of Secured Party.

(b) This Agreement is the valid and binding obligation of Debtor and is enforceable against Debtor in accordance with its terms.

(c) All information that Debtor has furnished or in the future furnishes to Secured Party concerning Debtor or the Collateral, including, without limitation, all financial statements and all information concerning the condition, quality or value of the Collateral, is and will be correct and complete.

(d) Debtor's exact legal name is set forth in the first paragraph of this Agreement, and Debtor's employer identification number is 87-0766923.

(e) Debtor is a corporation, and is organized and validly existing in good standing under the laws of the State of Texas; Debtor has full power and authority to enter into and perform its obligations under this Agreement; the signing, delivery and performance of this Agreement have been duly authorized by all necessary action of Debtor's board of directors and will not violate Debtor's articles of incorporation or bylaws; and this Agreement is the valid and binding obligation of Debtor and is

enforceable against Debtor in accordance with its terms.

(f) Debtor is duly qualified and authorized to transact business, and is in good standing as a foreign corporation, in each jurisdiction in which the failure to be so qualified or authorized could have a material adverse effect upon (1) the validity, performance or enforceability of this Agreement, (2) the ability of Debtor to perform Debtor's obligations under this Agreement or (3) the ability of Secured Party to take possession of, collect or otherwise realize upon any Collateral.

(g) None of the Collateral is, and Debtor shall not permit any of the Collateral to be, contaminated or the source of contamination of any other property, by any substance that is now or in the future regulated by or subject to any past, present, or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal, or cleanup of, or damage caused by, any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality or the disposition, transportation or management of waste materials or toxic substances. Debtor shall store and maintain the Collateral in compliance with all of those laws and regulations. This representation and warranty shall not apply to, and Secured Party shall be responsible for, all Collateral in the possession or control of the Secured Party.

(h) Debtor's address set forth on the face of this Agreement is the location of Debtor's registered office.

4. Agreements of Debtor. Debtor agrees that:

(a) Debtor shall not cause or permit any lien, security interest or encumbrance to be placed on any Collateral. In addition, as long as there shall not have occurred an event of default as defined in this Agreement, Debtor may sell inventory in the ordinary course of Debtor's business. A sale in the ordinary course of business does not include a transfer in partial or complete satisfaction of a debt.

(b) Debtor shall maintain all records concerning the Collateral at the address that appears on the first page of this Agreement and shall keep all tangible Collateral at the present location or locations of the Collateral.

(c) Debtor shall furnish to Secured Party all information regarding the Collateral that Secured Party from time to time requests and shall allow Secured Party at any reasonable time to inspect the Collateral and Debtor's records regarding the Collateral.

(d) Debtor shall sign, file, record or obtain from third persons, all subordination agreements and other documents, and shall take all other actions, that Secured Party considers necessary or appropriate to perfect, to continue perfection of, or to maintain first priority of, Secured Party's security interest in the Collateral, including, without limitation, executing a short form of this agreement to be filed with the United States Patent and Trademark Office. Debtor shall place upon the Collateral and/or

documents evidencing the Collateral any notice of Secured Party's security interest that Secured Party from time to time requires. Actions that Secured Party may require Debtor to take under this paragraph include, without limitation, (1) giving Secured Party possession of Collateral, (2) obtaining from any third party who has possession of Collateral an acknowledgment that the third party holds the Collateral for Secured Party and (3) obtaining agreements from banks, securities intermediaries, issuers of letters of credit and others, and taking all other actions requested by Secured Party, to give Secured Party control of any part of the Collateral consisting of investment property, deposit accounts, letter of credit rights or electronic chattel paper.

(e) Debtor shall immediately notify Secured Party in writing of any change in the Debtor's name and of any change in the location of the Debtor's place of business and of the location of each additional place of business that the Debtor establishes. The Debtor shall not make a change in its name or its organizational structure or in the jurisdiction under the laws of which Debtor is organized, without Secured Party's prior written consent.

(f) Debtor shall indemnify Secured Party with respect to all losses, damages, liabilities, and reasonable expenses (including reasonable attorney fees) that Secured Party incurs by reason of a failure of Debtor to comply with an obligation under this Agreement or by reason of a warranty or representation that Debtor makes to Secured Party in this Agreement being false in a material respect.

(g) Debtor shall maintain all tangible Collateral in good condition and repair and maintain appropriate insurance covering all tangible Collateral in the amounts and against the risks that are provided for in insurance customarily maintained by similar businesses. Upon Secured Party's request, Secured Party, Debtor shall provide Secured Party evidence of that insurance coverage and deliver to Secured Party all policies that provide for such insurance.

(h) Debtor shall pay, before they become delinquent, all taxes and assessments upon the Collateral or for its use or operation.

(i) The financing statements that Secured Party files to perfect its security interest in the Collateral may describe the Collateral as "all assets" or "all personal property" that Debtor now owns or acquires in the future.

(j) Promptly sign and deliver to Secured Party all assignments, endorsements, powers of attorney, agreements, instructions to issuers, securities intermediaries and other parties and other documents that Secured Party from time to time requests to perfect Secured Party's security interest in the shares of the Debtor or to facilitate transfer of the shares in the Debtor to the Secured Party.

5. **Secured Party's Right to Perform.** If Debtor fails to perform an obligation of Debtor under this Agreement, then Secured Party may, without giving notice to or obtaining the consent of Debtor, perform that obligation on behalf of Debtor. To the extent necessary, Debtor appoints Secured Party as its agent and attorney-in-fact with full power and authority to perform

those obligations. Debtor shall reimburse Secured Party on demand for any reasonable expense that Secured Party incurs in performing the obligation and shall pay to Secured Party interest on each expense, from the date the expense was incurred by Secured Party, at an annual rate equal to the lesser of (a) 10% percent, or (b) the highest rate to which Debtor could lawfully agree in writing. Secured Party is not required to perform an obligation that Debtor has failed to perform. If Secured Party does so, then that shall not be a waiver of Secured Party's right to declare the Indebtedness immediately due and payable by reason of Debtor's failure to perform.

6. **Events of Default and Acceleration.** Any part or all of the Indebtedness shall, at the option of Secured Party, become immediately due and payable without notice or demand upon the occurrence of any of the following events of default:

(a) If default occurs in the payment or performance of any of the Indebtedness (other than obligations of the Debtor under the Manufacturing Agreement described in *Paragraph 6(b)* below), when and as it is due and payable.

(b) If Debtor fails to timely make payment to Secured Party under the Manufacturing Contract by and between Debtor and Secured Party dated as of the date of this Note ("**Manufacturing Agreement**") of any undisputed invoice under the Manufacturing Agreement.

(c) If default occurs in the performance of an obligation of Debtor to Secured Party under this Agreement or under a promissory note or other instrument that at any time evidences any Indebtedness or under any other security agreement, loan agreement, mortgage, assignment or other agreement that now or in the future secures or relates to an indebtedness or obligation that Debtor now or in the future owes to Secured Party except the Manufacturing Agreement; ("**Security Documents**").

(d) If a warranty, representation, or statement that has been made or is made in the future to Secured Party by Debtor, or made in a Security Document, credit application, financial statement or otherwise, is false in any material respect when made or furnished.

(e) If Debtor dissolves or makes an assignment for the benefit of creditors.

(f) If Debtor (i) suspends the payment of Debtor's debts other than the Indebtedness; (ii) is unable to pay its debts as the debt becomes due; or (iii) ceases, or through any action of its officers or Board of Directors, threatens or intends to cease to carry on Debtor's active business operations.

(g) If an attachment, garnishment, levy, execution or other legal process is at any time issued against or placed upon any of the Collateral.

(h) If all or a material part of tangible Collateral is destroyed or materially damaged by fire or other casualty, whether or not there is insurance coverage for the damage or destruction.

(i) If a voluntary or involuntary case in bankruptcy, receivership or

insolvency is at any time begun by or against Debtor or if any attachment, garnishment, levy, execution or other legal process is at any time issued against or placed upon Collateral, then the entire Indebtedness shall automatically become immediately due and payable, without notice or demand. All or part of the Indebtedness also may become, or may be declared to be, immediately due and payable under the terms of a note that at any time evidences any Indebtedness or under a loan agreement, Security Document or other agreement that has been or in the future is entered into between Debtor and Secured Party.

7. Secured Party's Rights and Remedies. Secured Party shall have all rights and remedies of a secured party under applicable laws. Without limiting those rights and remedies:

(a) Upon the occurrence of an event of default, as defined in *Paragraph 6* above; (1) without notice or demand to Debtor, Secured Party shall be entitled to notify Debtor's account debtors and obligors to make all payments directly to Secured Party, and Secured Party shall have the right to take all actions that Secured Party considers necessary or desirable to collect upon the Collateral, including, without limitation, prosecuting actions against, or settling or compromising disputes and claims with, Debtor's account debtors and obligors, (2) without notice or demand to Debtor, Secured Party may receive, open, dispose of and notify the postal authorities to change the address of, mail directed to Debtor, and (3) upon Secured Party's demand, Debtor shall immediately deliver to Secured Party, at the place that Secured Party designates, all proceeds of the Collateral and all books, records, agreements, leases, documents and instruments that evidence or relate to the Collateral.

(b) If all or part of the Indebtedness is not paid at maturity, then Debtor, upon Secured Party's demand, shall deliver the Collateral and proceeds of Collateral to Secured Party at the place that Secured Party designates, and Secured Party may dispose of the Collateral in any commercially reasonable manner. A notification that Secured Party is required to give to Debtor regarding sale or other disposition of Collateral shall be considered reasonable if it is mailed at least ten (10) business days before the sale or other disposition. In connection with a disposition of Collateral, Secured Party may comply with the requirements of an applicable state or federal law or regulation, and such compliance shall not cause the disposition to not be commercially reasonable.

(c) Secured Party shall apply the proceeds of a collection or disposition of Collateral first to reasonable expenses that Secured Party incurs in retaking, holding, preparing for disposition, processing and disposing of the Collateral and to Secured Party's reasonable attorney fees and expenses, as provided in *Paragraph 8* of this Agreement, and then to the Indebtedness, and Debtor shall be liable for any deficiency remaining. Secured Party does not have an obligation to prepare or process Collateral for sale or other disposition. If Secured Party sells Collateral on credit, then Debtor will be credited only with payments that the purchaser actually makes and that Secured Party receives and applies to the unpaid balance of the purchase price of the Collateral. If the purchaser fails to pay for the Collateral, then Secured Party may again dispose of the Collateral and apply the proceeds in accordance with this paragraph.

(d) If all or part of the Indebtedness is not paid at maturity, then Secured Party shall have the right (but no obligation) to continue or complete the manufacturing, or processing of, or other operations in connection with, any part of the Collateral, and, for that purpose, to enter and remain upon or in any land or buildings that are possessed by Debtor or that Debtor has the right to possess. Debtor shall reimburse Secured Party on demand for any reasonable expense that Secured Party incurs in connection with those activities and shall pay to Secured Party interest on each expense, from the date on which Secured Party incurred the expense, at the rate specified in Paragraph 5 of this Agreement.

All rights and remedies of Secured Party shall be cumulative and may be exercised from time to time.

8. **Expenses.** Debtor shall reimburse Secured Party on demand for all reasonable attorney fees, legal expenses and other reasonable expenses that Secured Party incurs in protecting and enforcing its rights under this Agreement. This includes reasonable fees and expenses that Secured Party incurs in trying to take possession of Collateral from Debtor, a trustee or receiver in bankruptcy or any other person. Secured Party may apply any proceeds of collection or disposition of Collateral to Secured Party's reasonable attorney fees, legal expenses and other expenses. If any action Secured Party takes is deemed to be improper by a court of competent jurisdiction, Secured Party shall pay all reasonable attorney fees, legal expenses and other expenses incurred by Debtor relating to Secured Party's improper actions.

9. **Amendments and Waivers.** A provision of this Agreement may not be modified or waived except by a written agreement that Secured Party signs. Secured Party shall continue to have all of its rights under this Agreement even if it does not fully and promptly exercise them on all occasions. Debtor waives all defenses based on suretyship or impairment of Collateral. Without limiting the generality of the preceding sentence, (a) Secured Party may, at its option, waive any default, defer an action on any default; extend or modify the time or manner of payment of the Indebtedness or waive or modify any term or condition relating to the Indebtedness; release Collateral or other security for the Indebtedness; release any person liable for any of the Indebtedness; or make advances or other extensions of credit secured by this Agreement; all without giving Debtor notice or obtaining Debtor's consent, and any such action by Secured Party shall not release or impair its security interest in the Collateral or Debtor's obligations under this Agreement, (b) Secured Party's security interest in the Collateral and Debtor's obligations under this Agreement shall not be released or impaired if Secured Party fails to obtain, perfect or secure priority of any other security for the Indebtedness that anyone else agrees to give or gives and (c) Secured Party is not required to sue upon or otherwise enforce payment of the Indebtedness or any other security before Secured Party exercises its rights under this Agreement.

10. **Notices.** Notices pursuant to this Agreement or the Note shall be given pursuant to this *Paragraph 10*. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal

business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

11. **Other.** In this Agreement, "maturity" of any Indebtedness means the time when that Indebtedness has become due and payable, for whatever reason (including, for example, acceleration due to default or bankruptcy).

12. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective successors and assigns.

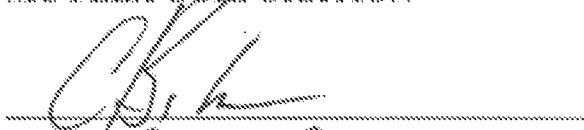
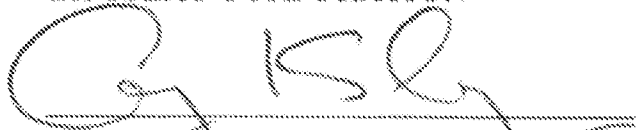
13. **Application of Payments.** To the extent that the security interest that this Agreement grants secures the unpaid purchase price of, or a loan or loans made by Secured Party to pay the purchase price of, some or all of the Collateral, Secured Party shall apply payments that it receives, first, to any indebtedness or obligations that Debtor owes that are not secured by the security interest that this Agreement grants and, second, to any part of the Indebtedness that is not a purchase-money obligation. Each payment that Secured Party applies to purchase-money obligations shall be applied in the order in which those obligations were incurred.

SECURED PARTY AND DEBTOR EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, INCLUDING A CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM ("CLAIM"), THAT IS BASED UPON, ARISES OUT OF OR RELATES TO THIS SECURITY AGREEMENT OR THE INDEBTEDNESS, INCLUDING, WITHOUT LIMITATION, ANY CLAIM THAT IS BASED UPON, ARISES OUT OF OR RELATES TO AN ACTION OR INACTION OF SECURED PARTY IN CONNECTION WITH AN ACCELERATION OF THE INDEBTEDNESS OR AN ENFORCEMENT OF SECURED PARTY'S SECURITY INTEREST IN THE COLLATERAL.

Debtor and Secured Party have signed this Pledge and Security Agreement as of the date stated on the first page.

LIFTSEAT CORPORATION

MC FLEX CORPORATION



Name: Greg Kilgore

Name: CRAG BALOW

Title: President 6-26-14

Title: PRESIDENT 06/26/14

DEBTOR

SECURED PARTY

10658054

EXHIBIT A

PATENTS AND TRADEMARKS

I. PATENTS:

LiftSeat Corporation IP Report Portfolio - Updated May 20, 2014

Attorney Reference No.	Application No.	Patent No.	Title	Nation/Region	Filing Date	CURRENT STATUS	Notes
LIFT-101-PRO	60/799,680	*	Devices and Methods for Body Elevation	US	5/12/2006	Expired	
LIFT-102-PRO	60/831,217	*	Devices and Methods for Body Elevation	US	7/17/2006	Expired	
LIFT-102	11/747,160	8,036,158	Devices and Methods for Body Elevation	US	5/10/2007	Patented	Maintenance fee Due: 11/15/14 (Open) 5/16/15 (Sur.) 11/16/15 (Close)
LIFT-102-CON	13/297,044	8,438,675	Devices and Methods for Body Elevation	US	11/15/2011	Patented	Maintenance fee Due: 5/14/16 (Open) 11/15/16 (Sur.) 5/15/17 (Close)
LIFT-102-CON1	13,894,375		Devices and Methods for Body Elevation	US	5/14/2013	Pending	File New Inventors Oath/Declaration (before NOA)
LIFT-102-PCT	PCT/US07/11358	*	Devices and Methods for Body Elevation	PCT	5/11/2007	Expired	
LIFT-102-EP	7776979.2		Devices and Methods for Body Elevation	Europe	5/11/2007	Allowed	
LIFT-103-DES	29/283,491	D582,529	Toilet Assembly	US	8/15/2007	Patented	
LIFT-104-PRO	61/180,733	*	Devices and Methods for Body Elevation	US	5/22/2009	Expired	
LIFT-104	12/784,263		Devices and Methods for Lift Assistance	US	5/20/2010	Pending	Amendment filed 3/4/2014
LIFT-104-CA	CA 2800154		Devices and Methods for Lift Assistance	CA	11/21/2012	Pending	
LIFT-104-PCT	PCT/US2010/35828	*	Devices and Methods for Lift Assistance	PCT	5/21/2010	Expired	

LiftSeat Corporation IP Report Portfolio - Updated May 20, 2014

Attorney Reference No.	Application No.	Patent No.	Title	Nations/Region	Filing Date	CURRENT STATUS	Notes
LIFT-105-DES	29/344,435	D619,226	Toilet Assembly	US	9/29/2009	Patented	
LIFT-106-DES	29/464,492		Toilet Assembly	US	8/16/2013	Pending	USPTO Filing Receipt received 8/27/2013
LIFT-107-DES	29/464,498		Toilet Assembly	US	8/16/2013	Allowed	Notice of Allowance mailed 4/23/2014; Issue Fee Due: 7/23/2014
LIFT-108-PRO	61/906,317	*	Devices and Methods for Lift Assistance	US	11/16/2013	Pending	USPTO Filing Receipt received 11/29/2013; Conversion Deadline: 11/16/2014

II. TRADEMARK:



TRADEMARK

REEL: 005332 FRAME: 0937

RECORDED: 07/30/2014