

01-18-2000

FORM PTO-1594

RECORDATION FORM



DEPARTMENT OF COMMERCE  
and Trademark Office

**MD 12-20-99**

**TRADEMARK RECEIVED**

101245349

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof:

1. Name of conveying party(ies): **1999 DEC 20 AM 10: 53**

**OPR/FINANCE**  
GORP.com, Inc. and AWE Acquisition Corporation

- Individual(s)
- General Partnership
- Corporation-State of Delaware
- Other \_\_\_\_\_
- Association
- Limited Partnership

Additional name(s) of conveying party(ies):  Yes  No

2. Name and address of receiving party(ies):

Name: American Wilderness Experience, Inc.  
Mailing Address: 2820 Wilderness Place, Suite A  
Boulder, Colorado 80301

Additional name(s) & address(es):  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other \_\_\_\_\_
- Merger
- Change of Name

Execution Date: November 12, 1999

4. Application number(s) or registration number(s):

If this document is being filed together with a new application, the execution date of the application is: \_\_\_\_\_

A. Trademark Application No.(s)  
75/532,131; 75/532,139; 75/532,140

B. Trademark No.(s)

Additional Numbers  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Thomas D. Bratschun  
Swanson & Bratschun, L.L.C.  
8400 E. Prentice Avenue, Suite 200  
Englewood, CO 80111

6. Total number of documents involved: 1

7. Total fees (37 CFR 3.41): \$120.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

01/18/2000 DCOATES 00000081 75532131

01 FC:481  
02 FC:482

40.00 OP  
50.00 OP

DO NOT USE THIS SPACE

9. Statement and signature:

*To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.*

Thomas D. Bratschun  
Name of Person Signing

Signature

12/15/99  
Date

Refund Ref:  
01/14/2000 DCOATES 0000088142

Total number of pages including cover sheet and attachments 13

CHECK Refund Total: 130.00

**TRADEMARK**  
**REEL: 002009 FRAME: 0538**

## SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement"), dated as of November 12, 1999, is made among GORP.com, Inc., ("GORP") a Delaware corporation, its wholly owned subsidiary, AWE Acquisition Corporation ("AAC", and together with GORP, "Debtor") and American Wilderness Experience, Inc., a Colorado corporation ("Secured Party").

Debtor and Secured Party hereby agree as follows:

### SECTION 1 Definitions; Interpretation.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Deed of Trust" means that certain Deed of Trust dated November 12, 1999, made by Debtor in favor of Secured Party, as amended, modified, renewed, extended or replaced from time to time.

"Event of Default" has the meaning set forth in Section 6.

"Lien" means any mortgage, deed of trust, pledge, security interest, assignment, deposit arrangement, charge or encumbrance, lien, or other type of preferential arrangement.

"Note" means that certain Promissory Note dated November 12, 1999 made by Debtor in favor of Secured Party, as amended, modified, renewed, extended or replaced from time to time.

"Obligations" means the indebtedness, liabilities and other obligations of Debtor to Secured Party under or in connection with this Agreement and the Note, including, without limitation, all unpaid principal of the Note, all interest accrued thereon, all fees and all other amounts payable by Debtor to Secured Party thereunder or in connection therewith, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined and all reasonable expenditures made or incurred by Secured Party to protect and maintain the Collateral or to enforce its rights under this Agreement or the Note.

"Permitted Liens" means Liens in favor of a lender extending credit facilities to the Debtor as otherwise permitted hereunder.

"Person" means an individual, corporation, partnership, joint venture, trust, unincorporated organization, governmental agency or authority, or any other entity of whatever nature.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of Colorado; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the security

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interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Colorado, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(b) Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC.

(c) In this Agreement, (i) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined; and (ii) the captions and headings are for convenience of reference only and shall not affect the construction of this Agreement.

## SECTION 2 Security Interest.

(a) As security for the payment and performance of the Obligations, Debtor hereby pledges, assigns, transfers, hypothecates and sets over to Secured Party, and hereby grants to Secured Party a security interest in, all of Debtor's right, title and interest in, to and under the Assets (as such term is defined in the Asset Purchase Agreement, between Debtor, Secured Party and David Wiggins, dated the date hereof (the "Purchase Agreement")), including without limitation, the trademarks "Old West Dude Ranch Vacations" (Serial No. 75/532,139), "A.W.E.!" (stylized) (Serial No. 75/532,131), "American Wilderness Experience" (Serial No. 75/532,140), and "The Civilized Way to Rough It," and all products and proceeds, including insurance proceeds, of any and all of the Assets (such Assets, products and proceeds referred to herein as the "Collateral").

(b) This Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 15 hereof.

(c) Notwithstanding the foregoing provisions of this Section 2, the grant of a security interest as provided herein shall not extend to, and the term "Collateral" shall not include, any general intangibles of Debtor (whether owned or held as licensee or lessee, or otherwise), to the extent that (i) such general intangibles are not assignable or capable of being encumbered as a matter of law or under the terms of the license, lease or other agreement applicable thereto (but solely to the extent that any such restriction shall be enforceable under applicable law), without the consent of the licensor or lessor thereof or other applicable party thereto and (ii) such consent has not been obtained (with the exception of the Pitney Bowes Agreement dated June 3, 1998 and the Toshiba Equipment Lease Agreement dated April 23, 1997); provided, however, that the foregoing grant of security interest shall extend to, and the term "Collateral" shall include, (A) any general intangible which is an account receivable or a proceed of, or otherwise related to the enforcement or collection of, any account receivable, or goods which are the subject of any account receivable, (B) any and all proceeds of any general intangibles which are otherwise excluded to the extent that the assignment or encumbrance of such proceeds is not so restricted, and (C) upon obtaining the consent of any such licensor, lessor or other applicable party's consent with respect to any such otherwise excluded general

intangibles, such general intangibles as well as any and all proceeds thereof that might have theretofore have been excluded from such grant of a security interest and the term "Collateral."

**SECTION 3 Financing Statements, Etc.** Debtor shall execute and deliver to Secured Party concurrently with the execution of this Agreement, and at any time and from time to time thereafter, all financing statements, assignments, continuation financing statements, termination statements, account control agreements, and other documents and instruments, in form reasonably satisfactory to Secured Party, and take all other action, as Secured Party may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the security interest of Secured Party in the Collateral and to accomplish the purposes of this Agreement. Debtor authorizes Secured Party to take all action which Secured Party may deem reasonably necessary or desirable to perfect or otherwise protect the liens and security interests created by this Agreement and to obtain the benefits this Agreement.

**SECTION 4 Representations and Warranties.** Debtor represents and warrants to Secured Party until all of the Obligations have been paid in full that:

(a) Debtor is a corporation duly organized, validly existing and in good standing under the law of the jurisdiction of its incorporation and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by Debtor of this Agreement have been duly authorized by all necessary corporate action of Debtor, and this Agreement constitutes the legal, valid and binding obligation of Debtor, enforceable against Debtor in accordance with its terms.

(c) No authorization, consent, approval, license, exemption of, or filing or registration with, any governmental authority or agency, or approval or consent of any other Person, is required for the due execution, delivery or performance by Debtor of this Agreement.

(d) To Debtor's knowledge, Debtor is the sole and complete owner of the Collateral free from all Liens (except for those Liens which existed on the Collateral on or prior to the date hereof) and has full power and legal right and authority to encumber the Collateral as provided herein after giving full effect to the Purchase Agreement and the repayment of all amounts outstanding under Secured Party's existing line of credit, and the release of Liens thereunder, subject only to Permitted Liens.

**SECTION 5 Covenants.** So long as any of the Obligations remain unsatisfied, Debtor agrees that:

(a) Debtor shall do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

(b) Debtor shall comply in all material respects with all laws, rules, regulations, ordinances and orders, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

(c) Debtor shall give prior written notice to Secured Party (and in any event not less than 5 days prior to any change described below in this subsection) of: (i) any change in the location of Debtor's chief executive office or principal place of business, (ii) any change in the locations where Collateral is located set forth in Schedule 1; (iii) any change in its name, (iv) any changes in, additions to or other modifications of its trade names and trade styles set forth in Schedule 1, and (v) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading. Debtor will not store, use or locate any of the Collateral at any place other than as set forth on Schedule 1, without the prior written consent of the Secured Party, which shall not be unreasonably withheld.

(d) Debtor shall carry and maintain in full force and effect, at its own expense and with financially sound and reputable insurance companies, insurance with respect to the Collateral in such amounts, with such deductibles and covering such risks as is customarily carried by companies engaged in the same or similar businesses and owning similar properties in the localities where Debtor operates.

(e) Debtor shall not surrender or lose possession of (other than to Secured Party), sell, lease, assign, rent, or otherwise dispose of or transfer any of the Collateral or any right or interest therein, except in the ordinary course of business or in amounts in the aggregate which do not comprise a material portion of the Collateral.

(f) Debtor shall pay and discharge all taxes, fees, assessments and governmental charges or levies imposed upon it with respect to the Collateral prior to the date on which penalties attach thereto, except to the extent such taxes, fees, assessments or governmental charges or levies are being contested in good faith by appropriate proceedings which will not, in Secured Party's reasonable opinion, adversely affect Secured Party's rights or the priority of Secured Party's security interest in the Collateral.

(g) Debtor shall maintain and preserve its corporate existence, its rights to transact business and all other rights, franchises and privileges necessary or desirable in the normal course of its business and operations and the ownership of the Collateral, except in connection with any transactions expressly permitted by the Note.

(h) As of the date hereof, Debtor has granted no Liens (except for Permitted Liens) with respect to the Collateral other than as created by this Agreement and will give prompt written notice to Secured Party of such Liens claimed by a third party and will defend the Collateral against any such alleged Lien (other than Permitted Liens).

(i) Debtor will keep the Collateral in good working order and repair (ordinary wear and tear excepted) and will not use the Collateral in violation of any law or any policy of insurance. Secured Party may inspect the Collateral at any reasonable time, wherever located.

Nothing in this Section 5 shall be deemed to prohibit Debtor from consummating a merger or consolidation of the Debtor into or with another entity, the sale of substantially all of the assets of Debtor or other acquisition of Debtor by another party, provided that the acquiring entity assumes the obligations under the Note and under this Agreement.

SECTION 6 Events of Default. Any of the following events which shall occur and be continuing shall constitute an "Event of Default":

(a) Debtor shall fail to pay within 15 days of the date when due any amount of principal of or interest on the Note or other amount payable hereunder, under the Deed of Trust or under the Note.

(b) Any representation or warranty by Debtor under or in connection with this Agreement, the Note or the Deed of Trust shall prove to have been incorrect in any material respect when made or deemed made.

(c) Debtor shall fail to perform or observe in any material respect any other term, covenant or agreement contained in this Agreement, the Note or the Deed of Trust on its part to be performed or observed and any such failure shall remain unremedied for a period of fifteen (15) days from the occurrence thereof; provided, however, that if any such failure cannot reasonably be cured within such 15 day period, Secured Party shall not unreasonably withhold its consent to an extension of such cure period as shall reasonably be necessary to allow Debtor to accomplish such cure, if remedial action is commenced and continued during such extended cure period and is diligently pursued until the breach or default is corrected.

(d) Debtor shall admit in writing its inability to, or shall fail generally or be generally unable to, pay its debts (including its payrolls) as such debts become due, or shall make a general assignment for the benefit of creditors; or Debtor shall file a voluntary petition in bankruptcy or a petition or answer seeking reorganization, to effect a plan or other arrangement with creditors or any other relief under the Bankruptcy Reform Act of 1978, as amended or recodified from time to time (the "Bankruptcy Code") or under any other state or federal law relating to bankruptcy or reorganization granting relief to debtors, whether now or hereafter in effect, or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against Debtor pursuant to the Bankruptcy Code or any such other state or federal law; or Debtor shall be adjudicated a bankrupt, or shall make an assignment for the benefit of creditors, or shall apply for or consent to the appointment of any custodian, receiver or trustee for all or any substantial part of Debtor's property, or shall take any action to authorize any of the actions set forth above in this paragraph; or an involuntary petition seeking any of the relief specified in this paragraph shall be filed against Debtor and shall not be dismissed within 90 days; or any order for relief shall be entered against Debtor in any involuntary proceeding under the Bankruptcy Code or any such other state or federal law referred to in this subsection (d).

(e) Debtor shall (i) liquidate, wind up or dissolve (or suffer any liquidation, wind-up or dissolution), except to the extent expressly permitted by the Note, (ii) suspend its operations other than in the ordinary course of business, or (iii) take any corporate action to authorize any of the actions or events set forth above in this subsection (e)

## SECTION 7 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, Secured Party may declare any of the Obligations to be immediately due and payable and shall have, in

addition to all other rights and remedies granted to it in this Agreement or the Note, all rights and remedies of a secured party under the UCC and other applicable laws.

(b) Debtor shall remain liable to Secured Party for any deficiency which exists after any sale or other disposition or collection of Collateral.

(c) Debtor waives, to the extent not prohibited by applicable law, (i) any requirement of diligence or promptness on the part of Secured Party in the enforcement of its rights under the provisions of this Agreement and (ii) any and all notices of every kind and description which may be required to be given by a statute or law.

(d) Except to the extent prohibited by applicable law which cannot be waived, the following provisions shall govern Secured Party's right to realize upon the Collateral if an Event of Default has occurred and is continuing, in addition to any rights and remedies available at law or in equity:

(i) Secured Party is not required to make any demand upon or pursue or exhaust any of its rights or remedies against Debtor, or others with respect to the payment of the Obligations, or to pursue or exhaust any of its rights or remedies with respect to any of the Collateral. Secured Party is not required to marshal the Collateral or to resort to the Collateral in any particular order and all of its rights shall be cumulative; and

(ii) The proceeds of all sales and collections, and any other monies (including any cash contained in the Collateral), shall be applied as follows:

First, to the payment of the costs and expenses of such sales and collections,

Second, any surplus then remaining to the payment of the Obligations secured by the Collateral in such order and manner as Secured Party may in its sole discretion determine, and

Third, any surplus then remaining shall be paid over to Debtor, subject however, to the rights of the holder of any then existing lien of which Secured Party has actual notice.

(e) Any item of the Collateral may be sold for cash or other value in any number of lots at public or private sale without demand, advertisement or notice (except only that Secured Party shall give Debtor at least 10 days prior written notice of the time and place of any public sale, or the time after which a private sale may be made, which notice Debtor agrees to be reasonable). At any sale or sales of the Collateral (except to the extent prohibited by applicable law which cannot be waived) Secured Party or any of its officers or agents acting on its behalf may bid for and with the terms of such sale may hold, exploit and dispose of such property and rights without further accountability to Debtor except for the proceeds of such sale or sales. Debtor will execute and deliver such instruments, documents, assignments, waivers, certificates and affidavits and supply Secured Party such further information and take such further action as Secured Party shall require in connection with such sale.

**SECTION 8 Notices.** All notices or other communications hereunder shall be in writing (including by facsimile transmission) and mailed, sent or delivered to the respective parties hereto at or to their respective addresses or facsimile numbers set forth below, or at or to such other address or facsimile number as shall be designated by any party in a written notice to the other parties hereto. All such notices and other communications shall be effective (i) if delivered by hand, when delivered; (ii) if sent by mail, upon the earlier of the date of receipt or three business days after deposit in the mail, first class; (iii) if sent by facsimile transmission, upon receipt of confirmation; and (iv) if sent by nationally recognized overnight courier, the next business day, to the address set forth below.

GORP.com, Inc.  
22 West 19th Street, 8th Floor  
New York, NY 10011  
Attn: Jonathan Guttenberg  
Fax: (212) 675-8114

with a copy to:

Brobeck, Phleger & Harrison LLP  
1633 Broadway, 47th Floor  
New York, New York 10019  
Attention: Ellen B. Corenswet, Esq.  
Facsimile Number: (212) 586-7878

American Wilderness Experience, Inc.  
c/o David L. Wiggins  
235 Pawnee Drive  
Boulder, CO 80303  
Fax: (303) 494-2175

with a copy to:

Jacobs Chase Frick Kleinkopf & Kelley LLC  
1050 17th Street, Suite 1500  
Denver, CO 80265  
Attention: Darren R. Hensley, Esq.  
Facsimile Number: (303) 685-4869

**SECTION 9 No Waiver; Cumulative Remedies.** No failure on the part of Secured Party to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver shall be binding unless it is in writing and signed the party waiving its rights under this Agreement. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to Secured Party.



SECTION 10 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor, Secured Party and their respective successors and assigns. Secured Party shall not have any right to assign or transfer its rights or interests hereunder without the express written consent of Debtor (other than in connection with the disposition of Collateral following an Event of Default).

SECTION 11 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Colorado, except as required by mandatory provisions of law and to the extent the validity or perfection of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than Colorado.

SECTION 12 Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and shall not be amended except by the written agreement of the parties.

SECTION 13 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 14 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

SECTION 15 Termination. Upon payment and performance in full of all Obligations, this Agreement shall terminate and Secured Party shall promptly execute and deliver to Debtor such documents and instruments reasonably requested by Debtor as shall be necessary to evidence termination of all security interests given by Debtor to Secured Party hereunder, all at the expense of Debtor.

SECTION 16 Future Liens. Notwithstanding anything to the contrary in this Agreement, Debtor and Secured Party acknowledge that it may be necessary for Debtor to undertake lines of credit in the future to address the needs of Debtor's business. The Secured Party hereby agrees that it shall subordinate its Liens in the Collateral, and its right to payment and remedies in respect of the Collateral and the indebtedness owing under the Note, in favor of a third party lender up to an amount equal to \$250,000, in the event that Debtor enters a line of credit in favor of such lender, and Secured Party will promptly execute and deliver any subordination agreement reasonably requested by such lender to evidence such subordination. Debtor hereby acknowledges that it may not subordinate Secured Party's Liens in the Collateral, and its right to payment and remedies in respect of the Collateral and the indebtedness owing

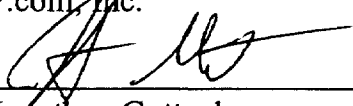
under the Note, in favor of a third party lender above an amount equal to \$250,000 without the express written consent of the Secured Party.

SECTION 17 Joint and Several Liability. GORP and AAC, as Debtor, make all representations and warranties and covenants under this Agreement jointly and severally. Secured Party hereby consents to GORP's assignment of the Collateral to AAC.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement,  
as of the date first above written.


GORP.com, Inc.

By

  
\_\_\_\_\_  
Jonathan Guttenberg,  
Chief Executive Officer

AWE ACQUISITION CORPORATION

By

  
\_\_\_\_\_  
Jonathan Guttenberg,  
President

AMERICAN WILDERNESS EXPERIENCE, INC.

By

\_\_\_\_\_  
David L. Wiggins,  
President

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement,  
as of the date first above written.

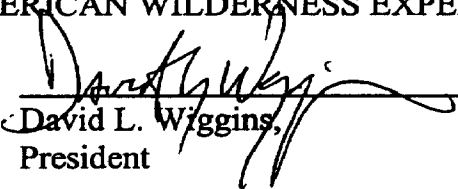
GORP.com, Inc.

By \_\_\_\_\_  
Jonathan Guttenberg,  
Chief Executive Officer

AWE ACQUISITION CORPORATION

By \_\_\_\_\_  
Jonathan Guttenberg,  
President

AMERICAN WILDERNESS EXPERIENCE, INC.

By  \_\_\_\_\_  
David L. Wiggins,  
President

SCHEDULE 1  
to the Security Agreement

1. **Locations of Chief Executive Office and Other Locations, Including of Collateral**

a. Chief Executive Office and Principal Place of Business:

GORP.com, Inc.  
22 W. 19th St., 8th Floor  
New York, New York 10011

b. Other locations where Debtor conducts business or Collateral is kept:

The 2,150 square feet of office space known as Unit A at 2820 Wilderness Place,  
Boulder, Colorado 80301.

2. **Trade Names and Trade Styles; Other Corporate, Trade or Fictitious Names, Etc.**

- 1) Old West Dude Ranch Vacations
- 2) American Wilderness Experience
- 3) A.W.E! (Stylized)
- 4) The Civilized Way to Rough It