

Recordation Form Cover Sheet
TRADEMARKS ONLY

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

1. Name of conveying party(ies):

Collective Licensing International, LLC

☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other - limited liability company - Delaware

3. Nature of conveyance:

☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name

☒ Other: Record to supplant underlying security interest document with correct security interest document previously recorded on April 27, 2004 at Reel/Frame 2835/0624 (copy enclosed).

Execution Date: December 23, 2003

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

Congress Financial Corporation
 1133 Avenue of the Americas
 New York, NY 10036

☐ Individual(s) citizenship:
☐ Association:
☐ General Partnership:
☐ Limited Partnership:
☒ Corporation - State: Delaware
☐ Other:

If assignee is not domiciled in the United States, a domestic representative designation is attached:

☐ Yes ☒ No
 (Designations must be a separate document from Assignment)

Additional name(s) & address(es) attached?

☐ Yes ☒ No

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

PLEASE SEE ATTACHED SCHEDULE A

Additional numbers attached?

☒ Yes ☐ No

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

Michael D. Fishman
 Rader, Fishman & Grauer PLLC
 39533 Woodward Avenue
 Suite 140
 Bloomfield Hills, Michigan 48304
 (248) 594-0630

6. Total number of applications and registrations involved: ten (10)

7. Total fee (37 CFR 3.41).....\$265.00

☐ Enclosed

☒ Authorized to be charged to deposit account.

8. Deposit Account Number: 18-0013
 (Attach duplicate copy of this page if using deposit account)

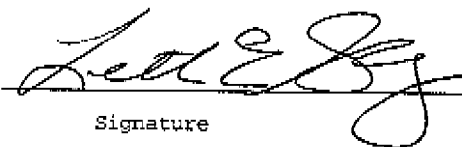
DO NOT USE THIS SPACE

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.

Linda E. Sudzina

Name



Signature

9/10/04

Date

Total number of pages comprising cover sheet **10**

700113663

TRADEMARK
REEL: 002936 FRAME: 0977

CH \$265.00 180013 2042013

SCHEDULE A

TRADEMARK	REG. NO.	REG. DATE	STATUS
A & DESIGN (PEAK A)	2,042,013	3/4/1997	REGISTERED
A & DESIGN (PEAK A)	2,152,877	4/21/1998	REGISTERED
A & DESIGN (PEAK A)	2,538,220	2/12/2002	REGISTERED
A & DESIGN (OVAL A)	2,588,714	7/2/2002	REGISTERED
A & DESIGN (OVAL A)	2,317,667	2/15/2000	REGISTERED
AIRWALK	1,511,840	11/8/1988	REGISTERED
AIRWALK	2,314,004	2/1/2000	REGISTERED
AIRWALK	2,109,810	10/28/1997	REGISTERED
DESIGN (RUNNING MAN)	1,450,940	8/4/1987	REGISTERED
DESIGN (RUNNING MAN)	2,166,302	6/16/1998	REGISTERED

R0262570.DOC

61

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Collective Licensing International, LLC		12/23/2003	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Congress Financial Corporation
Street Address:	1133 Avenue of the Americas
City:	New York
State/Country:	NEW YORK
Postal Code:	10036
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	2042013	A
Registration Number:	2152877	A
Registration Number:	2538220	A
Registration Number:	2588714	A
Registration Number:	2317667	A
Registration Number:	1511840	AIRWALK
Registration Number:	2314004	AIRWALK
Registration Number:	2109810	AIRWALK
Registration Number:	1450940	
Registration Number:	2166302	

CORRESPONDENCE DATA

Fax Number: (248)594-0610

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 2485940600

900007511

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Email: tmdocketing@raderfishman.com
Correspondent Name: Rader, Fishman & Grauer PLLC
Address Line 1: 39533 Woodward Avenue
Address Line 2: Suite 140
Address Line 4: Bloomfield Hills, MICHIGAN 48304

ATTORNEY DOCKET NUMBER:

50054-0999

NAME OF SUBMITTER:

Michael A. Lisi, Esq.

Total Attachments: 58

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("Agreement"), dated December 23, 2003, is by and between COLLECTIVE LICENSING INTERNATIONAL, LLC, a Delaware limited liability company ("Debtor"), with its chief executive office at 800 Englewood Parkway, Suite C201, Englewood, Colorado 80110 and CONGRESS FINANCIAL CORPORATION, a Delaware corporation, having an office at 1133 Avenue of the Americas, New York, New York 10036 ("Secured Party").

WITNESSETH:

WHEREAS, Debtor has adopted, used and is using, and is the owner of the entire right, title, and interest in and to the trademarks, trade names, terms, designs and applications therefor described in Exhibit A hereto and made a part hereof;

WHEREAS, Debtor and Secured Party have entered into or are about to enter into financing arrangements pursuant to which Secured Party may provide certain financial accommodations to Debtor as set forth in the Note Security Agreement, dated of even date herewith, by and between Debtor and Secured Party (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Note Security Agreement") and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto and this Agreement (all of the foregoing, together with the Note Security Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Note Agreements");

WHEREAS, in order to induce Secured Party to enter into the Note Security Agreement and the other Security Agreements and to provide certain financial accommodations to Debtor pursuant thereto, Debtor has agreed to grant to Secured Party certain collateral security as set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby agrees as follows:

1. GRANT OF SECURITY INTEREST.

(a) As collateral security for the prompt performance, observance and indefeasible payment in full of all of the Obligations (as hereinafter defined), Debtor hereby grants to Secured Party a continuing security interest in and a general lien upon the following (being collectively referred to herein as the "Collateral"): (i) all of Debtor's now existing

or hereafter acquired right, title, and interest in and to: (A) all of Debtor's trademarks, trade names, trade styles and service marks and all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country, including, without limitation, the trademarks, terms, designs and applications described in Exhibit A hereto, together with all rights and privileges arising under applicable law with respect to Debtor's use of any trademarks, trade names, trade styles and service marks, and all reissues, extensions, continuation and renewals thereof (all of the foregoing being collectively referred to herein as the "Trademarks"); and (B) all prints and labels on which such trademarks, trade names, trade styles and service marks appear, have appeared or will appear, and all designs and general intangibles of a like nature; (ii) the goodwill of the business symbolized by each of the Trademarks, including, without limitation, all customer lists and other records relating to the distribution of products or services bearing the Trademarks; (iii) all income, fees, royalties and other payments at any time due or payable with respect thereto, including, without limitation, payments under all licenses at any time entered into in connection therewith; (iv) the right to sue for past, present and future infringements thereof; (v) all rights corresponding thereto throughout the world; and (vi) any and all other proceeds of any of the foregoing, including, without limitation, damages and payments or claims by Debtor against third parties for past or future infringement of the Trademarks.

(b) Notwithstanding anything to the contrary set forth in Section 1(a) above, the types or items of Collateral described in such Section shall not include any rights or interests in any license or license agreement covering the Collateral, as such, if under the terms of such license or license agreement, or applicable law with respect thereto, the valid grant of a security interest or lien therein to Secured Party is prohibited and such prohibition has not been or is not waived or the consent of the other party to such license or license agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; provided, that, the foregoing exclusion shall in no way be construed (i) to apply if any such prohibition is unenforceable under Sections 9-406, 9-407 or 9-408 of the UCC (as defined in the Note Security Agreement) or other applicable law or (b) so as to limit, impair or otherwise affect Secured Party's unconditional continuing security interests in and liens upon any rights or interests of Debtor in or to monies due or to become due under any such license or license agreement (including any Receivables (as defined in the Note Security Agreement)).

2. OBLIGATIONS SECURED

The security interest, lien and other interests granted to Secured Party pursuant to this Agreement shall secure the prompt performance, observance and payment in full of any and all obligations, liabilities and indebtedness of every kind, nature and description owing by Debtor to Secured Party and/or any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, in each case arising under this Agreement, the Note Security Agreement or any of the other Note Agreements, whether now existing or

unliquidated, secured or unsecured, and however acquired by Secured Party (all of the foregoing being collectively referred to herein as the "Obligations").

Journal of Management Education 36(7) 809-824

Debtor hereby represents, warrants and covenants with and to Secured Party the following (all of such representations, warranties and covenants being continuing so long as any of the Obligations are outstanding):

- (a) Debtor shall pay and perform all of the Obligations according to their terms.

(b) Subject to the qualifications set forth in Section 8.11 of the Note Security Agreement, all of the existing Collateral is valid and subsisting in full force and effect, and Debtor owns the sole, full and clear title thereto, and the right and power to grant the security interest granted hereunder. Debtor shall, at Debtor's expense, perform all acts and execute all documents necessary to maintain the existence of the Collateral consisting of registered Trademarks as registered trademarks and to maintain the existence of all of the Collateral as valid and subsisting, including, without limitation, the filing of any renewal affidavits and applications. The Collateral is not subject to any liens, claims, mortgages, assignments, licenses, security interests or encumbrances of any nature whatsoever, except: (i) the security interests granted hereunder and pursuant to the Note Security Agreement, (ii) the security interests permitted under the Note Security Agreement, and (iii) the licenses permitted under Section 3(e) below.

(c) Debtor shall not assign, sell, mortgage, lease, transfer, pledge, hypothecate, grant a security interest in or lien upon, encumber, grant an exclusive or non-exclusive license relating to the Collateral, or otherwise dispose of any of the Collateral, in each case without the prior written consent of Secured Party, except as otherwise permitted herein or in the Note Security Agreement. Nothing in this Agreement shall be deemed a consent by Secured Party to any such action, except as such action is expressly permitted hereunder.

(d) Debtor shall, at Debtor's expense, promptly perform all acts and execute all documents requested at any time by Secured Party to evidence, perfect, maintain, record or enforce the security interest in the Collateral granted hereunder or to otherwise further the provisions of this Agreement. Debtor hereby authorizes Secured Party to execute and file one or more financing statements (or similar documents) with respect to the Collateral, signed only by Secured Party or as otherwise determined by Secured Party. Debtor further authorizes Secured Party to have this Agreement or any other similar

security agreement filed with the Commissioner of Patents and Trademarks or any other appropriate federal, state or government office.

(e) As of the date hereof, Debtor does not have any Trademarks registered, or subject to pending applications, in the United States Patent and Trademark Office or any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, other than those described in Exhibit A hereto and has not granted any licenses with respect thereto other than as set forth in Exhibit B hereto.

(f) Debtor shall, concurrently with the execution and delivery of this Agreement, execute and deliver to Secured Party five (5) originals of a Special Power of Attorney in the form of Exhibit C annexed hereto for the implementation of the assignment, sale or other disposition of the Collateral pursuant to Secured Party's exercise of the rights and remedies granted to Secured Party hereunder at any time an Event of Default exists or has occurred and is continuing.

(g) Secured Party may, in its discretion, pay any amount or do any act which Debtor fails to pay or do as required hereunder or as requested by Secured Party to preserve, defend, protect, maintain, record or enforce the Obligations, the Collateral, or the security interest granted hereunder, including, but not limited to, all filing or recording fees, court costs, collection charges, attorneys' fees and legal expenses. Debtor shall be liable to Secured Party for any such reasonable payment, which payment shall be deemed an advance by Secured Party to Debtor, shall be payable on demand together with interest at the rate then applicable to the Obligations set forth in the Note Security Agreement and shall be part of the Obligations secured hereby.

(h) Debtor shall give Secured Party prompt notice upon filing any application for the registration of a Trademark with the United States Patent and Trademark Office or any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country. If, after the date hereof, Debtor shall (i) obtain any registered trademark or trade name, or apply for any such registration in the United States Patent and Trademark Office or in any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, or (ii) become the owner of any trademark registrations or applications for trademark registration used in the United States, any State thereof, any political subdivision thereof or in any other country, the provisions of Section 1 hereof shall automatically apply thereto. Upon the request of Secured Party, Debtor shall promptly execute and deliver to Secured Party any and all agreements, instruments, documents and such other papers as may be reasonably requested by Secured Party to evidence the security interest in such Trademark in favor of Secured Party.

(i) Debtor has not abandoned any of the Trademarks and Debtor will not do any act, nor omit to do any act, whereby the Trademarks may become abandoned, invalidated or unenforceable; provided, that, so long as no Default or Event of Default shall exist or have occurred and be continuing, Debtor may abandon or cancel such Trademarks which are not material and are no longer used or useful in the business of Debtor or any of its

affiliates or subsidiaries and does not appear on or is otherwise not affixed to or incorporated in any Inventory (as defined in the Note Security Agreement) or Equipment (as defined in the Note Security Agreement) or necessary in connection with the Records (as defined in the Note Security Agreement) and has a minimal value. Debtor shall notify Secured Party immediately if it knows or has reason to know of any reason why any application, registration, or recording with respect to the Trademarks may become abandoned, canceled or invalidated.

(j) Debtor shall render any assistance, as Secured Party shall determine is reasonably necessary, to Secured Party in any proceeding before the United States Patent and Trademark Office, any federal or state court, or any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, to maintain such application and registration of the Trademarks as Debtor's exclusive property and to protect Secured Party's interest therein, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference, and cancellation proceedings.

(k) No material infringement or unauthorized use presently is being made of any of the Trademarks that would adversely affect in any material respect the fair market value of the Collateral or the benefits of this Agreement granted to Secured Party, including, without limitation, the validity, priority or perfection of the security interest granted herein or the remedies of Secured Party hereunder. Except as disclosed on Schedule 3(k) hereof, to the best of Debtor's knowledge, there has been no judgment holding any of the Trademarks invalid or unenforceable, in whole or part nor is the validity or enforceability of any of the Trademarks presently being questioned in any litigation or proceeding to which Debtor is a party. Debtor shall promptly notify Secured Party if Debtor (or any affiliate or subsidiary thereof) learns of any use by any person of any term or design which infringes on any Trademark or is likely to cause confusion with any Trademark. If requested by Secured Party, Debtor, at Debtor's expense, shall join with Secured Party in such action as Secured Party, in Secured Party's discretion, may deem advisable for the protection of Secured Party's interest in and to the Trademarks.

(l) Debtor assumes all responsibility and liability arising from the use of the Trademarks and Debtor hereby indemnifies and holds Secured Party harmless from and against any claim, suit, loss, damage, or expense (including attorneys' fees and legal expenses) arising out of any alleged defect in any product manufactured, promoted, or sold by Debtor (or any affiliate or subsidiary thereof) in connection with any Trademark or out of the manufacture, promotion, labeling, sale or advertisement of any such product by Debtor (or any affiliate or subsidiary thereof). The foregoing indemnity shall survive the payment of the Obligations, the termination of this Agreement and the termination or non-renewal of the Note Security Agreement.

(m) Debtor shall promptly pay Secured Party for any and all expenditures made by Secured Party pursuant to the provisions of this Agreement or for the defense, protection or enforcement of the Obligations, the Collateral, or the security interests granted hereunder, including, but not limited to, all filing or recording fees, court costs,

collection charges, travel expenses, and attorneys' fees and legal expenses. Such expenditures shall be payable on demand, together with interest at the rate then applicable to the Obligations set forth in the Note Security Agreement and shall be part of the Obligations secured hereby.

4. EVENTS OF DEFAULT

The occurrence or existence of any Event of Default under the Note Security Agreement or any of the other Note Agreements is referred to herein individually as an "Event of Default" and collectively as "Events of Default".

5. RIGHTS AND REMEDIES

At any time an Event of Default exists or has occurred and is continuing, in addition to all other rights and remedies of Secured Party, whether provided under this Agreement, the Note Security Agreement, the other Note Agreements, applicable law or otherwise, Secured Party shall have the following rights and remedies which may be exercised without notice to, or consent by, Debtor except as such notice or consent is expressly provided for hereunder or required by law (to the extent not waivable by Debtor):

(a) Secured Party may require that neither Debtor nor any affiliate or subsidiary of Debtor make any use of the Trademarks or any marks similar thereto for any purpose whatsoever. Secured Party may make use of any Trademarks for the sale of goods, completion of work-in-process or rendering of services or otherwise in connection with enforcing any other security interest granted to Secured Party by Debtor or any subsidiary or affiliate of Debtor or for such other reason as Secured Party may determine.

(b) Secured Party may grant such license or licenses relating to the Collateral for such term or terms, on such conditions, and in such manner, as Secured Party shall in its discretion deem appropriate. Such license or licenses may be general, special or otherwise, and may be granted on an exclusive or non-exclusive basis throughout all or any part of the United States of America, its territories and possessions, and all foreign countries.

(c) Secured Party may assign, sell or otherwise dispose of the Collateral or any part thereof, either with or without special conditions or stipulations except that if notice to Debtor of intended disposition of Collateral is required by law, the giving of five (5) days prior written notice to Debtor of any proposed disposition shall be deemed reasonable notice thereof and Debtor waives any other notice with respect thereto. Secured Party shall have the power to buy the Collateral or any part thereof, and Secured Party shall also have the power to execute assurances and perform all other acts which Secured Party may, in its discretion, deem appropriate or proper to complete such assignment, sale, or disposition. In any such event, Debtor shall be liable for any deficiency.

(d) In addition to the foregoing, in order to implement the assignment, sale, or other disposition of any of the Collateral pursuant to the terms hereof, Secured Party may at any time execute and deliver on behalf of Debtor, pursuant to the authority granted in the Powers of Attorney described in Section 3(f) hereof, one or more instruments of assignment of the Trademarks (or any application, registration, or recording relating thereto), in form suitable for filing, recording, or registration. Debtor agrees to pay Secured Party on demand all costs incurred in any such transfer of the Collateral, including, but not limited to, any taxes, fees, and attorneys' fees and legal expenses. Debtor agrees that Secured Party has no obligation to preserve rights to the Trademarks against any other parties.

(e) Secured Party may first apply the proceeds actually received from any such license, assignment, sale or other disposition of any of the Collateral to the costs and expenses thereof, including, without limitation, attorneys' fees and all legal, travel and other expenses which may be incurred by Secured Party. Thereafter, Secured Party may apply any remaining proceeds to such of the Obligations as Secured Party may in its discretion determine. Debtor shall remain liable to Secured Party for any of the Obligations remaining unpaid after the application of such proceeds, and Debtor shall pay Secured Party on demand any such unpaid amount, together with interest at the rate then applicable to the Obligations set forth in the Note Security Agreement.

(f) Debtor shall supply to Secured Party or to Secured Party's designee, Debtor's knowledge and expertise relating to the manufacture, sale and distribution of the products and services bearing the Trademarks and Debtor's customer lists and other records relating to the Trademarks and the distribution thereof.

(g) Nothing contained herein shall be construed as requiring Secured Party to take any such action at any time. All of Secured Party's rights and remedies, whether provided under this Agreement, the other Note Agreements, applicable law, or otherwise, shall be cumulative and none is exclusive. Such rights and remedies may be enforced alternatively, successively, or concurrently.

6. JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW

(a) The validity, interpretation and enforcement of this Agreement and the other Note Agreements and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

(b) Debtor and Secured Party irrevocably consent and submit to the non-exclusive jurisdiction of the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York and waive any objection based on venue or forum non conveniens with respect to any action

instituted therein arising under this Agreement or any of the other Note Agreements or in any way connected or related or incidental to the dealings of Debtor and Secured Party in respect of this Agreement or the other Note Agreements or the transactions related hereto or thereto, in each case whether now existing or thereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that Secured Party shall have the right to bring any action or proceeding against Debtor or its property in the courts of any other jurisdiction which Secured Party deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Debtor or its property).

(c) Debtor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth herein and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails, or, at Secured Party's option, by service upon Debtor in any other manner provided under the rules of any such courts.

(d) DEBTOR AND SECURED PARTY EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER NOTE AGREEMENTS OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF DEBTOR AND SECURED PARTY IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER NOTE AGREEMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. DEBTOR AND SECURED PARTY EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT DEBTOR OR SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF DEBTOR AND SECURED PARTY TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Secured Party shall not have any liability to Debtor (whether in tort, contract, equity or otherwise) for losses suffered by Debtor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Secured Party that the losses were the result of acts or omissions constituting gross negligence or willful misconduct. In any such litigation, Secured Party shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of this Agreement and the other Note Agreements.

7. MISCELLANEOUS

(a) All notices, requests and demands hereunder shall be in writing and deemed to have been given or made: if delivered in person, immediately upon delivery; if by telex, telegram or facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by certified mail, return receipt requested, five (5) days after mailing. All notices, requests and demands upon the parties are to be given to the following addresses (or to such other address as any party may designate by notice in accordance with this Section):

If to Debtor: Collective Licensing International LLC
800 Englewood Parkway, Suite C201
Englewood, Colorado 80110
Attention: David A. Preiser
Telephone No.: 212-582-3015
Telecopy No.: 212-582-3016

If to Secured Party: Congress Financial Corporation
1133 Avenue of the Americas
New York, New York 10036
Attention: Portfolio Manager
Telephone No.: 212-840-2000
Telecopy No.: 212-545-4283

(b) All references to the plural herein shall also mean the singular and to the singular shall also mean the plural. All references to Debtor or Secured Party pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective successors and assigns. The words "hereof," "herein," "hereunder," "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 7(e) hereof. All references to the term "Person" or "person" herein shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

(c) This Agreement, the other Note Agreements and any other document referred to herein or therein shall be binding upon Debtor and its successors and assigns and inure to the benefit of and be enforceable by Secured Party and its successors and assigns.

(d) If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to

be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

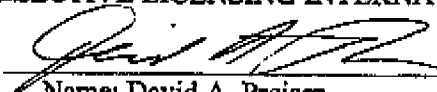
(e) Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Secured Party and an authorized officer of Debtor. Secured Party shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of Secured Party. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Secured Party of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Secured Party would otherwise have on any future occasion, whether similar in kind or otherwise.

(f) This Agreement (i) may be executed in separate counterparts, each of which taken together shall constitute one and the same instrument and (ii) may be executed and delivered by telecopier with the same force and effect as if it were as a manually executed and delivered counterpart.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


IN WITNESS WHEREOF, Debtor and Secured Party have executed this Agreement as of the day and year first above written.

COLLECTIVE LICENSING INTERNATIONAL, LLC

By: 
Name: David A. Preiser
Title: Sole Manager

CONGRESS FINANCIAL CORPORATION

By: 
Title: Vice President


collective
licensing
international

TRADEMARK

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STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this 22nd day of December, 2003, before me personally came David A. Preiser, to me known, who stated that he is the Sole Manager of COLLECTIVE LICENSING INTERNATIONAL, LLC, the limited liability company described in and which executed the foregoing instrument; and that he signed his name thereto by the due authority of said limited liability company.

Monica Uribe
 Notary Public

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

MONICA URIBE
 Notary Public, State of New York
 No. 01UR6021228
 Qualified in Richmond County
 Commission Expires March 08, 2007

On this 23rd day of December, 2003, before me personally came DAVE LUCE, to me known, who, being duly sworn, did depose and say, that he/~~she~~ is the Vice President of CONGRESS FINANCIAL CORPORATION, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by order of the Board of Directors of said corporation.

Tracey D. Bennett
 Notary Public

TRACEY D. BENNETT
 Notary Public, State of New York
 No. 01BE6022715
 Qualified in Queens County
 Commission Expires 4/5/2007

TRADEMARK

REEL: 002936 FRAME: 0993

Exhibit A
Redacted to Reflect Only U.S. Federal Applications and Registrations

REFERENCE#	MARK	FILED	APPL#	REGDT	REG#	STATUS	CLASSES
UNITED STATES							
50054-0177	A & DESIGN (DOT A)	9/21/2000	76/132,784			ABANDONED	028
50054-0194	A & DESIGN (OVAL A)	11/12/1997	75/388,389	7/2/2002	2,588,714	REGISTERED	18,25,28
50054-0581	A & DESIGN (OVAL A)	11/12/1997	75/389,100	2/15/2000	2,317,667	REGISTERED	25
50054-0001	A & DESIGN (PEAK A)	4/23/1996	75/093,074	3/4/1997	2,042,013	REGISTERED	25
50054-0463	A & DESIGN (PEAK A)	2/29/1996	75/065,717	4/21/1998	2,152,877	REGISTERED	25,28
50054-0728	A & DESIGN (PEAK A)	6/19/2001	76/273,565	2/12/2002	2,538,220	REGISTERED	18
50054-0640	A & DESIGN (SCRIPT A)	4/25/2002	76/400,419			ABANDONED	18,25
50054-0909	A & DESIGN (SCRIPT A)	9/30/2002	78/169,354			PENDING	16
50054-0657	A & DESIGN (SCRIPT A, REVERSE)	10/1/1996	75/175,068	8/26/1997	2,091,338	REGISTERED	25
50054-0763	A & Design (SLANT A)	5/15/2002	76/408,448			ALLOWED	18
50054-0920	A & DESIGN (SLANT A) (CHILD OF 5/15/2002 76/408448)	5/15/2002	76/975,828	6/15/2004	2,854,830	REGISTERED	25
50054-0684	A & DESIGN (TRIANGLE A)	10/12/2001	76/324,412	1/7/2003	2,671,618	REGISTERED	018
50054-0653	A & DESIGN (TRIANGLE A)	10/12/2001	76/324,411	6/11/2002	2,578,679	REGISTERED	28
50054-0654	A & DESIGN (TRIANGLE A)	10/12/2001	76/324,320	6/11/2002	2,578,677	REGISTERED	25
50054-0743	ACCESS	4/15/1996	75/088,512	5/19/1998	2,159,422	REGISTERED	25
50054-0007	ADVANTAGE	5/30/1995	74/680,841	7/2/2002	2,587,005	REGISTERED	25
50054-0345	AIRWALK	12/3/1986	73/633,370	11/8/1988	1,511,840	REGISTERED	25
50054-0346	AIRWALK	11/25/1998	75/595,260	2/1/2000	2,314,004	REGISTERED	25
50054-0347	AIRWALK	2/28/1996	75/070,923	10/28/1997	2,109,810	REGISTERED	25,28
50054-0908	AIRWALK	9/30/2002	78/169,347			ALLOWED	16
50054-0913	AIRWALK	12/11/2002	78/193,475			ABANDONED	35
50054-0895	AIRWALK & DESIGN					PROPOSED	
50054-0658	AIRWALKERS	10/18/1990	74/106,955	6/16/1992	1,695,396	EXPIRED	25
50054-0742	BOUNDARY	4/15/1996	75/088,513			ABANDONED	025
50054-0733	CASUAL TECH	9/10/1998	75/551,162			ABANDONED	025
50054-0739	CYBERLETIC	11/25/1996	75/203,603			ABANDONED	
50054-0175	DESIGN (DOT A) (Child of 50054-176)	9/21/2000	76/132,791	9/16/2003	2,763,187	REGISTERED	18
50054-0176	DESIGN (DOT A) (Parent of 50054-175)	9/21/2000	75/979,697	9/17/2002	2,619,496	REGISTERED	25
50054-0188	DESIGN (ETURA CROSS)	8/23/2001	76/304,650			ABANDONED	18
50054-0189	DESIGN (ETURA CROSS)	8/23/2001	76/304,779			ABANDONED	25
50054-0190	DESIGN (ETURA CROSS)	8/23/2001	76/305,188			ABANDONED	28

Trademark Report by Country

Printed: 9/10/2004

Page 2

REFERENCE#	MARK	FILED	APPL#	REGDT	REG#	STATUS	CLASSES
<i>UNITED STATES continued . . .</i>							
50054-0798	DESIGN (PTERODACTYL II)	7/9/2002	78/142,226			ABANDONED	25
50054-0576	DESIGN (RUNNING MAN)	12/3/1986	73/633,369	8/4/1987	1,450,940	REGISTERED	25
50054-0727	DESIGN (RUNNING MAN)	4/24/1996	75/093,475	6/16/1998	2,166,302	REGISTERED	18,25,28
50054-0730	DESIGN (SHOE 1)	9/10/1987	73/683,404	3/29/1988	1,482,837	CANCELLED	25
50054-0731	DESIGN (SHOE 2)	8/7/1997	75/337,298			ABANDONED	025
50054-0729	DESIGN (SHOE 3)	8/29/1997	75/349,051			ABANDONED	25
50054-0726	DESIGN (WOMAN)	8/26/1999	75/786,197			ABANDONED	025
50054-0735	EASY	8/4/1997	75/335,526			ABANDONED	25
50054-0097	ETURA	4/25/2001	76/246,029			ABANDONED	18
50054-0098	ETURA	4/25/2001	76/246,039	7/29/2003	2,743,534	REGISTERED	25
50054-0099	ETURA	4/25/2001	76/246,038			ABANDONED	28
50054-0744	EVOLUTION	5/26/1995	74/680,548			ABANDONED	25
50054-0103	EXTREME	5/26/1995	74/680,549	12/31/2002	2,667,463	REGISTERED	25
50054-0747	FLIGHT-GEAR	3/5/1987	73/647,974	10/13/1987	1,461,057	CANCELLED	25
50054-0469	FORMAT	2/27/1996	75/064,466	9/30/1997	2,102,164	CANCELLED	28
50054-0104	FREERIDE	5/26/1995	74/680,384	3/5/2002	2,543,643	REGISTERED	25
50054-0122	GENETIC	9/21/2000	76/132,785	7/30/2002	2,600,366	REGISTERED	25
50054-0123	GENETIC	9/21/2000	76/132,787	11/5/2002	2,646,735	REGISTERED	18
50054-0745	HALFPIPE	5/26/1995	74/680,400			ABANDONED	025
50054-0748	ITEMS INTERNATIONAL & DESIGN	2/3/1988	73/709,463	10/11/1988	1,508,306	REGISTERED	25
50054-0736	JACK	3/17/1997	75/269,022	9/28/1999	2,281,965	REGISTERED	25
50054-0737	LATCH	3/17/1997	75/258,771			ABANDONED	25
50054-0746	OBLIQUE	5/3/1995	74/669,433			ABANDONED	25
50054-0738	PROCESS	2/21/1997	75/245,030			ABANDONED	25
50054-0740	QUAD	5/17/1996	75/106,065	7/21/1998	2,175,424	REGISTERED	25,28
50054-0656	SCRUB	5/30/1995	74/680,840	11/12/1996	2,016,502	CANCELLED	25
50054-0734	SERIES A-1	2/12/1998	75/433,192	10/12/1999	2,286,586	REGISTERED	28
50054-0732	SHERO	8/26/1999	75/786,192			ABANDONED	025
50054-0655	TARE 7	2/6/2001	76/205,456	7/29/2003	2,743,325	REGISTERED	35
50054-0741	TERRAIN	4/15/1996	75/088,514	11/3/1998	2,201,763	REGISTERED	25
50054-0659	VERUS TECHNOLOGY	10/1/2001	76/320,504			ABANDONED	17

END OF REPORT

TOTAL ITEMS SELECTED = 62

NOTE SECURITY AGREEMENT

This Note Security Agreement ("Agreement") dated December 23, 2003, is entered into by and between Congress Financial Corporation, a Delaware corporation ("Congress") and Collective Licensing International, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Congress has heretofore made certain loans and advances and provided financial accommodations to Airwalk International LLC, successor by merger to Items International, Inc. ("Airwalk") pursuant to the Loan and Security Agreement, dated December 17, 1998, as amended, between Congress and Airwalk (as the same now exists and may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Airwalk Loan Agreement" and, together with all agreements, documents and instruments at any time executed and/or delivered in connection therewith or related thereto, the "Airwalk Financing Agreements");

WHEREAS, pursuant to and in accordance with the Airwalk Financing Agreements, Airwalk is indebted to Congress in the principal amount of not less than _____ as of October 31, 2003;

WHEREAS, Congress has a valid and perfected first-priority security interest in substantially all of the assets and properties of Airwalk to secure the repayment of such indebtedness;

WHEREAS, Alan Cohen of Abacus Advisors Group LLC was appointed as temporary receiver ("Receiver") to take possession and control of certain assets of Airwalk and conduct a sale of certain of such assets the "Purchased Assets" as hereafter further defined for the benefit of Congress pursuant to an Order of the Supreme Court of the State of New York, County of New York, in the action styled Congress Financial Corporation v. Airwalk International LLC successor by merger to Items International LLC (Index No. 603445/03);

WHEREAS, pursuant to the Purchase Agreements (as hereinafter defined), Receiver is assigning, transferring and conveying to Buyer, all of the right, title and interest of Airwalk in and to the Purchased Assets;

WHEREAS, pursuant to the Order Ratifying the Foreclosure Sale to Buyer by Receiver, entered on December __, 2003, the sale of the Purchased Assets to Buyer has been confirmed; and

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WHEREAS, Congress has agreed that the Purchased Assets may be sold to Buyer in exchange for, among other things, the Acquisition Note (as hereinafter defined), subject to and in accordance with the terms hereof;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

1.1 "Accounts" shall mean all present and future rights of Buyer to payment of a monetary obligation, whether or not earned by performance, which is not evidenced by chattel paper or an instrument, (a) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (b) for services rendered or to be rendered, (c) for a secondary obligation incurred or to be incurred, or (d) arising out of the use of a credit or charge card or information contained on or for use with the card.

1.2 "Acquisition Accommodation" shall mean the financial accommodation made by Congress to Buyer as provided for in Section 2.1 hereof.

1.3 "Acquisition Accommodation Advances" shall have the meaning set forth in Section 7.5 hereof.

1.4 "Acquisition Note" shall have the meaning set forth in Section 2.1 hereof.

1.5 "Adjusted Excess Cash Flow" shall mean as to any Person, with respect to any period, an amount equal to: (a) the EBITDA of such Person and its Subsidiaries for such period on a consolidated basis determined in accordance with GAAP, less (b) the amount equal to the sum of (i) all scheduled, voluntary and mandatory cash principal payments in respect of the Acquisition Accommodation and Acquisition Note made during such period, (ii) Provisions for Taxes (including tax distributions made pursuant to Section 9.11 hereof) during such period to the extent actually paid during such period, (iii) Interest Expense of such Person and its Subsidiaries for such period, (iv) cash expended in respect of Capital Expenditures permitted pursuant to Section 9.18 hereof, of such Person and its Subsidiaries for such period, provided, that, no more than \$25,000 of such cash expenditures in any fiscal year of such Person may be deducted for purposes of calculating Adjusted Excess Cash Flow, and (v) any fee required to be paid to Congress pursuant to the terms of Section 3.2 hereof and actually paid by such Person during such period. For purposes of calculating EBITDA in connection with determining Adjusted Excess Cash Flow, operating expenses shall only be deducted from revenue to the extent operating expenses for any period do not exceed the amount of operating expenses for such period as set forth on Schedule 1 annexed hereto.

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** TOTAL PAGE 22 **