

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
SunTrust Equity Funding, LLC		07/19/2006	LIMITED LIABILITY COMPANY: DELAWARE

**RECEIVING PARTY DATA**

Name:	Velocity Sports Performance Franchise Systems, LLC
Street Address:	3650 Brookside Pkwy, Suite 300
City:	Alpharetta
State/Country:	GEORGIA
Postal Code:	30022
Entity Type:	CORPORATION: GEORGIA

**PROPERTY NUMBERS Total: 5**

Property Type	Number	Word Mark
Registration Number:	2777247	VELOCITY SPORTS PERFORMANCE
Registration Number:	2783949	V
Registration Number:	2783994	V SPORTS
Registration Number:	2750066	VSP
Registration Number:	2956834	VELOCITY FITNESS

**CORRESPONDENCE DATA**

Fax Number: (404)365-9532  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 4042337000  
 Email: trademark@mmmlaw.com  
 Correspondent Name: Scott L. Allen  
 Address Line 1: 1600 Atlanta Financial Center  
 Address Line 2: 3343 Peachtree Road NE  
 Address Line 4: Atlanta, GEORGIA 30326

OP \$140.00 2777247

ATTORNEY DOCKET NUMBER:	17952-56186
NAME OF SUBMITTER:	Scott L. Allen
Signature:	/Scott L. Allen/
Date:	08/28/2006

Total Attachments: 11  
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**PERFORMANCE PAYMENT RIGHT CERTIFICATE  
AND NOTE TRANSFER AGREEMENT**

**THIS PERFORMANCE PAYMENT RIGHT CERTIFICATE AND NOTE TRANSFER AGREEMENT** (this "Agreement") is entered into this 19th day of July, 2006, by and among SUNTRUST EQUITY FUNDING, LLC, ("STEF"), the persons set forth on Exhibit A hereto (each a "Buyer" and, collectively, the "Buyers"), and VELOCITY SPORTS PERFORMANCE FRANCHISE SYSTEMS, LLC (the "Company").

**WITNESSETH:**

**WHEREAS**, STEF and the Company are parties to that certain Senior Note and Performance Payment Right Certificate Purchase Agreement, dated as of November 29, 2004, as amended by that certain First Amendment to Senior Note and Performance Payment Right Certificate Purchase Agreement, dated as of May 5, 2005, (as amended, the "Note Purchase Agreement"; capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Note Purchase Agreement), pursuant to which STEF purchased two (2) Senior Notes each due November 29, 2008, issued by the Company in the original principal amount of \$1,000,000 each (the "Notes"), together with a Performance Payment Right Certificate;

**WHEREAS**, in connection with the Note Purchase Agreement, STEF and the Company entered into (a) a Performance Payment Right Agreement, dated as of November 29, 2004 (the "Payment Agreement"), (b) a Security Agreement, dated as of November 29, 2004 (the "Security Agreement"), and (c) a Trademark Security Agreement, dated as of November 29, 2004 (the "TM Security Agreement");

**WHEREAS**, in connection with the Note Purchase Agreement, STEF and VSPN Enterprises, LLC entered into a Subordination Agreement, dated as of November 29, 2004 (the "Subordination Agreement," and, together with the Note Purchase Agreement, Payment Agreement, Security Agreement and TM Security Agreement, each a "Transaction Document") and, collectively, the "Transaction Documents");

**WHEREAS**, each Buyer desires to purchase the Notes and the Performance Payment Right Certificate in accordance with the percentage for each Buyer identified on Exhibit A (the "Allocable Percentage"), and STEF desires to sell the Notes and the Performance Payment Right Certificate to each Buyer in accordance with each Buyer's Allocable Percentage subject to the terms and conditions set forth herein; and

**WHEREAS**, the Buyers desire to assume from STEF and STEF desires to assign to the Buyers, all of STEF's right, title and interest under each Transaction Document subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises and of other valuable consideration set forth herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Sale of the Notes and the Performance Payment Right Certificate.** Upon fulfillment of the conditions set forth in Section 5 hereof and pursuant to Section 9.5 of the Note Purchase Agreement, STEF hereby sells, assigns, transfers and conveys to the Buyers in accordance with each Buyer's Allocable Percentage all right, title and interest in and to the Notes and the Performance Payment Right Certificate

2. **Assignment.** STEF hereby transfers, conveys and assigns to the Buyers in accordance with each Buyer's Allocable Percentage all of its right, title and interest in and under each Transaction Document and delegates all of its obligations under each Transaction Document to the Buyers.

3. **STEF Representation and Warranties.** STEF represents and warrants that (a) it has the requisite corporate authority to enter into this Agreement and to perform its obligations as contemplated hereby, (b) as of the date hereof it is the sole owner of the Notes and the Performance Payment Right Certificate and has not transferred, assigned or permitted any participation in the Notes, Performance Payment Right Certificate or any of the Transaction Documents, (b) to its knowledge, the Notes, Performance Payment Right Certificate and the Transaction Documents are currently in full force and effect. Except as set forth above in this Section 3, STEF makes no other representations or warranties, and the transfer and assignment set forth in Sections 1 and 2 hereof are made as is, where is, and without warranty, express or implied, of merchantability or fitness for a particular purpose. Upon fulfillment of the conditions set forth in Section 5, STEF hereby agrees that STEF will no longer have any rights with respect to the Notes or the Performance Payment Right Certificate.

4. **Buyers Representations and Warranties.** Each Buyer hereby represents and warrants that it does not have any knowledge of any material non-public information with respect to the Company. Each Buyer understands and agrees that (i) the Notes and the Performance Payment Right Certificate were issued without registration under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state, and that there is no public market for the Notes and the Performance Payment Right Certificate, (ii) the Notes and the Performance Payment Right Certificate must be held by Buyer indefinitely unless the sale or transfer thereof is subsequently registered under the Act and any applicable state securities laws, or an exemption from such registration is available, and (iii) STEF is under no obligation to cause registration of the Notes or the Performance Payment Right Certificate or to assist any Buyer in complying with any exemption from registration. Each Buyer has such knowledge and experience in financial and business matters as to enable it to evaluate the merits and risks associated with the purchase of the Notes and the Performance Payment Right Certificate and to make an informed decision with respect thereto. Each Buyer is an "Accredited Investor" under Regulation D promulgated under the Act and is able to bear the economic risks associated with the purchase of the Notes and the Performance Payment Right Certificate for an indefinite period. The Notes and the Performance Payment Right Certificate are being purchased for investment purposes only, and

not for distribution, assignment or resale to others, and are being purchased solely for each Buyer's own account and not for the account of any other person.

**5. Conditions to Surrender.** Notwithstanding any other provision of this Agreement and without affecting in any manner the rights of STEF hereunder, it is understood and agreed that this Agreement shall not become effective, until STEF shall have received:

(i) cash by wire transfer in immediately available funds in accordance with the wire instructions set forth on Exhibit B in the amount of \$2,070,000, which includes accrued interest through the date hereof as consideration for the sale of the Notes and the Performance Payment Right Certificate by STEF; and

(ii) a duly executed counterpart to this Agreement from the Buyers.

**6. Further Assurances.** STEF agrees to (a) authorize the Buyers to file amendments to all Uniform Commercial Code financing statements filed in connection with the Transaction Documents to reflect the change in the secured party under the Transaction Documents, (b) execute and deliver to the Buyers any and all other assignments or other agreements reasonably required in connection with the transfer of Notes, the Performance Payment Right Certificate and the security interest under the Transaction Documents, (c) deliver the original Notes and Performance Payment Certificates to the Buyers and (d) take such further actions and execute and deliver such other documents and agreements as reasonably may be requested by the Buyers from time to time to further evidence the transfer and assignments set forth in Sections 1 and 2 hereof.

**7. Termination.** If for any reason the conditions set forth in Section 5 have not occurred by 5:00 p.m. EDT July 20, 2006 (provided that period may be extended upon mutual agreement of the parties hereto), the obligations of the parties under this Agreement shall terminate automatically, and any and all payments made by any Buyer shall promptly be returned by STEF to such Buyer.


**8. Release.** Company hereby (a) releases, acquits and forever discharge STEF, its respective agents, employees, officers, directors, servants, representatives, attorneys, affiliates, successors and assigns (collectively, the "Released Parties") from any and all liabilities, claims, suits, debts, liens, losses, causes of action, demands, rights, damages, costs and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, that Company may have or claim to have against the Released Parties which might arise out of or be connected with any act of commission or omission of the Released Parties existing or occurring on or prior to the date hereof, including, without limitation, any claims, liabilities or obligations relating to or arising out of or in connection with the Notes and the Transaction Documents (including, without limitation, arising out of or in connection with the initiation, negotiation, closing or administration of the transactions contemplated thereby or related thereto), from the beginning of time until the execution and delivery of this release and the effectiveness of this Agreement (the "Released Claims") and (b) agree forever to refrain from commencing, instituting or prosecuting any lawsuit, action or other proceeding against the Released Parties with respect to any and all Released Claims.

9. **Miscellaneous.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. The provisions of this Agreement (i) shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to its conflict of law principles, (ii) shall not be modified, amended or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the prior written consent of all of the parties hereto, and (iii) constitute the entire agreement between STEF and Buyer relative to the subject matter hereof and supersede any previous agreement between STEF and Buyer relative to the subject matter hereof.

**[Signatures on Following Page]**

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

SUNTRUST EQUITY FUNDING, LLC

By:   
Name: *Kenneth T. Millar*  
Title: *Manager*

BUYERS:

By: \_\_\_\_\_  
Mark Scott

By: \_\_\_\_\_  
Elizabeth Scott

Bax Enterprises, LLC

By: \_\_\_\_\_  
Name: James A. Bax  
Title: Manager

Acknowledged, agreed and consented to:

VELOCITY SPORTS PERFORMANCE  
FRANCHISE SYSTEMS, LLC,  
a Georgia limited liability company

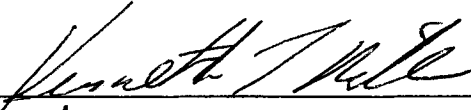
By: its Member:

VSPEED, LLC, a Georgia limited liability company

By: \_\_\_\_\_  
Name: John J. Woods  
Title: Member

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SUNTRUST EQUITY FUNDING, LLC

By:   
Name: *Kenneth T. Millar*  
Title: *Manager*

BUYERS:

By: \_\_\_\_\_  
Mark Scott

By: \_\_\_\_\_  
Elizabeth Scott

Bax Enterprises, LLC

By: \_\_\_\_\_  
Name: James A. Bax  
Title: Manager

Acknowledged, agreed and consented to:

VELOCITY SPORTS PERFORMANCE  
FRANCHISE SYSTEMS, LLC,  
a Georgia limited liability company

By: its Member:

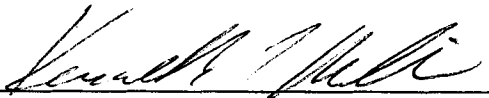
VSPEED, LLC, a Georgia limited liability company

By: \_\_\_\_\_  
Name: John J. Woods  
Title: Member



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SUNTRUST EQUITY FUNDING, LLC

By:   
Name: *Kenneth T. Millar*  
Title: *Manager*

BUYERS:

By: \_\_\_\_\_  
Mark Scott

By: \_\_\_\_\_  
Elizabeth Scott

Bax Enterprises, LLC

By: \_\_\_\_\_  
Name: James A. Bax  
Title: Manager

Acknowledged, agreed and consented to:

VELOCITY SPORTS PERFORMANCE  
FRANCHISE SYSTEMS, LLC,  
a Georgia limited liability company

By: its Member:

VSPEED, LLC, a Georgia limited liability company

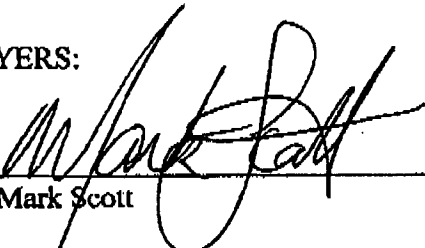
By: \_\_\_\_\_  
Name: John J. Woods  
Title: Member

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**SUNTRUST EQUITY FUNDING, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**BUYERS:**

By:   
Mark Scott

By: \_\_\_\_\_  
Elizabeth Scott

**Bax Enterprises, LLC**

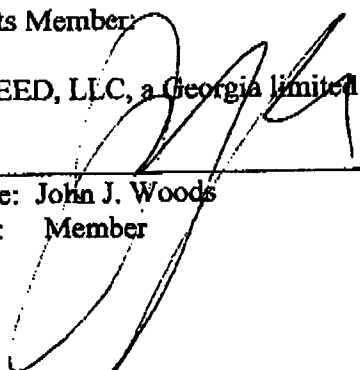
By:  <sup>C58</sup>  
Name: James A. Bax *CHRISTIAN BAX*  
Title: Manager

Acknowledged, agreed and consented to:

**VELOCITY SPORTS PERFORMANCE  
FRANCHISE SYSTEMS, LLC,  
a Georgia limited liability company**

By: its Member:

**VSPEED, LLC, a Georgia limited liability company**

By:   
Name: John J. Woods  
Title: Member


**IN WITNESS WHEREOF**, each of the parties hereto has executed this Agreement as of the date first above written.

SUNTRUST EQUITY FUNDING, LLC

By: \_\_\_\_\_  
Name:  
Title:

BUYERS:

By: \_\_\_\_\_  
Mark Scott

By:  \_\_\_\_\_  
Elizabeth Scott

Bax Enterprises, LLC

By: \_\_\_\_\_  
Name: James A. Bax  
Title: Manager

Acknowledged, agreed and  
consented to:

VELOCITY SPORTS PERFORMANCE  
FRANCHISE SYSTEMS, LLC,  
a Georgia limited liability company

By: its Member:

VSPEED, LLC, a Georgia limited liability company

By: \_\_\_\_\_  
Name: John J. Woods  
Title: Member

**EXHIBIT A**

**Buyers and their respective Allocable Percentages**

<b><u>Buyer</u></b>	<b><u>Amount</u></b>	<b><u>Allocable Percentage</u></b>
Bax Enterprises, LLC	\$1,035,000	50%
Mark and Elizabeth Scott, as joint tenants with right of survivorship	\$1,035,000	50%

**EXHIBIT B**

SunTrust Equity Funding, LLC  
Atlanta, GA  
ABA #: 061 000 104  
ACCT #: 100 000 813 9841  
Credit To: SunTrust Equity Partners  
Reference: Velocity