

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Varsity/Intropa Tours, Inc.		02/22/2007	CORPORATION: TENNESSEE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	The Northwestern Mutual Life Insurance Company, as Administrative Agent		
<b>Street Address:</b>	777 South Figueroa Street, Suite 3200		
<b>Internal Address:</b>	Attn: Securities Department		
<b>City:</b>	Milwaukee		
<b>State/Country:</b>	WISCONSIN		
<b>Postal Code:</b>	53202		
<b>Entity Type:</b>	CORPORATION: WISCONSIN		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	1927869	INTROPA TOURS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(213)612-2499		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	213-612-2020		
<b>Email:</b>	lpartmann@orrick.com, rgalvan@orrick.com		
<b>Correspondent Name:</b>	Ramon Galvan		
<b>Address Line 1:</b>	777 South Figueroa Street, Suite 3200		
<b>Address Line 2:</b>	Orrick, Herrington & Sutcliffe LLP		
<b>Address Line 4:</b>	Los Angeles, CALIFORNIA 90017-5855		
<b>ATTORNEY DOCKET NUMBER:</b>	VARSITY/1640		
<b>NAME OF SUBMITTER:</b>	Ramon Galvan		
<b>Signature:</b>	/Ramon Galvan/		

CH \$40.00 1927869

Date:

03/13/2007

Total Attachments: 13  
source=NW#page1.tif  
source=NW#page2.tif  
source=NW#page3.tif  
source=NW#page4.tif  
source=NW#page5.tif  
source=NW#page6.tif  
source=NW#page7.tif  
source=NW#page8.tif  
source=NW#page9.tif  
source=NW#page10.tif  
source=NW#page11.tif  
source=NW#page12.tif  
source=NW#page13.tif

GRANT OF SECURITY INTEREST

**TRADEMARKS**

THIS GRANT OF SECURITY INTEREST, dated as of February 22, 2007, is executed by Varsity Brands, Inc., a Delaware corporation ("Varsity"), Varsity Spirit Corporation, a Tennessee corporation, Varsity Spirit Fashions & Supplies, Inc., a Minnesota corporation, Varsity/Intropa Tours, Inc., a Tennessee corporation, Varsity USA, Inc., a Tennessee corporation, VBI Ventures, Inc. (formerly known as International Logos, Inc.), a Tennessee corporation, National Sports & Spirit, Inc., a Delaware corporation, and NSG Corporation, a Delaware corporation (collectively, "Grantors"), in favor of The Northwestern Mutual Life Insurance Company, as Administrative Agent ("Administrative Agent") for the holders of the Notes (as defined below) (the "Lenders").

A. Varsity has entered into that certain Second Lien Term Loan Agreement, dated concurrently herewith (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "Credit Agreement"), by and among Varsity, the initial Lenders and Administrative Agent, pursuant to which Varsity has agreed to issue promissory notes (collectively, the "Notes") to the initial Lenders.

B. As a condition to the effectiveness of the Credit Agreement and the initial Lenders' purchase of the Notes, Administrative Agent and the initial Lenders have required that each Grantor (other than Varsity) enter into that certain Subsidiary Guaranty Agreement dated concurrently herewith in favor of Administrative Agent on behalf of the Lenders, guaranteeing the Obligations as defined in the Credit Agreement.

C. Each Grantor has adopted, used and is using the trademarks, more particularly described on Schedules 1-A and 1-B annexed hereto and made a part hereof, which trademarks are registered or subject to an application for registration in the United States Patent and Trademark Office (collectively, the "Trademarks").

D. Each Grantor has entered into a Second Lien Security Agreement (Intellectual Property) dated as of the date hereof with Administrative Agent on behalf of the Lenders (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "IP Security Agreement").

E. Pursuant to the IP Security Agreement, each Grantor has granted to Administrative Agent on behalf of the Lenders a security interest in all right, title and interest of such Grantor in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks and the customer lists and records related to the Trademarks and the applications and registrations thereof, and all proceeds thereof, including any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations, as defined in the IP Security Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, each Grantor does hereby further grant to the Administrative Agent on behalf of the Lenders a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

Each Grantor does hereby further acknowledge and affirm that the rights and remedies of Administrative Agent with respect to the security interest in the Collateral granted hereby are more fully set forth in the IP Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Administrative Agent's address is:

The Northwestern Mutual Life Insurance Company  
720 East Wisconsin Avenue  
Milwaukee, WI 53202  
Attention: Securities Department

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Administrative Agent pursuant to this Grant of Security Interest and the IP Security Agreement and the exercise of any right or remedy by the Administrative Agent under the IP Security Agreement are subject to the First Lien Intercreditor Agreement (as defined in the Credit Agreement), as the same may be amended, supplemented, modified or replaced from time to time. In the event of any conflict between the terms of the IP Security Agreement and the First Lien Intercreditor Agreement, the terms of the First Lien Intercreditor Agreement shall govern.

IN WITNESS WHEREOF, each Grantor has caused this Grant of Security Interest to be executed as of the day and year first above written.

**VARSITY BRANDS, INC.,**  
a Delaware corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**VARSITY SPIRIT CORPORATION, a**  
Tennessee corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**VARSITY SPIRIT FASHIONS & SUPPLIES, INC.,** a Minnesota corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**VARSITY/INTROPA TOURS, INC.,**  
a Tennessee corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

Grant of Security Interest - Trademarks

**VARSITY USA, INC.,**  
a Tennessee corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**VBI VENTURES, INC.**  
(formerly known as International Logos, Inc.),  
a Tennessee corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**NATIONAL SPORTS & SPIRIT, INC.,**  
a Delaware corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO

**NSG CORPORATION,**  
a Delaware corporation

By: John M Nichols  
Name: John M Nichols  
Title: Sr VP-CFO




Grant of Security Interest - Trademarks





**SCHEDULE 1-A AND 1-B TO GRANT OF SECURITY INTEREST**

**TRADEMARKS AND TRADEMARK APPLICATIONS**





**U.S. TRADEMARKS**






**VARSITY SPIRIT CORPORATION**



<b>VARSITY SPIRIT CORPORATION Mark</b>	<b>Application No. Filing Date</b>	<b>Registration No. Registration Date</b>
	78/714,694 09/16/05	3,132,871 08/22/06
	73/697,774 11/27/87	1,671,395 01/07/92
<b>AMERICAN CHEERLEADERS ASSOCIATION</b> 	75/472,238 04/22/98	2,358,346 06/13/00
<b>CHEERONLINE THE SPIRIT OF THE INTERNET</b>	75/573,110 10/16/98	2,384,733 09/12/00
<b>C L A S S CREATING LEADERSHIP FOR AMERICAN SCHOOL SPIRIT</b>	73/581,063 02/03/86	1,411,268 09/30/86
<b>CO. DANCE</b>	75/301,702 06/02/97	2,437,339 03/20/01
<b>CO. DANCE</b>	75/977,925 06/02/97	2,239,830 04/13/99
<b>COLLEGE CHEERLEADING &amp; DANCE TEAM NATIONAL CHAMPIONSHIP</b>	75/701,614 05/10/99	2,290,755 11/02/99


<b>VARSITY SPIRIT CORPORATION</b> <b>Mark</b>	<b>Application No.</b> <b>Filing Date</b>	<b>Registration No.</b> <b>Registration Date</b>
 <b>co. dance</b>	75/361,943 09/23/97	2,448,058 05/01/01
 <b>co. dance</b>	75/978,890 09/23/97	2,315,033 02/01/00
<b>FLIP FEST</b>	78/801,381 01/27/06	3,203,152 01/23/07
<b>FLIP FEST</b>	78/801,405 01/27/06	
	78/956,769 08/21/06	
	77/008,394 09/27/06	
<b>ICSF</b>	78/500,482 10/15/04	
<b>MASTERS OF THE MAT</b>	78/463,162 08/06/04	
<b>NATIONAL ALL STAR CHEERLEADING CHAMPIONSHIP</b>	75/701,586 05/10/99	2,436,010 03/13/01
<b>NATIONAL DANCE TEAM CHAMPIONSHIP</b>	74/295,078 07/17/92	1,776,825 06/15/93




<b>VARSITY SPIRIT CORPORATION</b> <b>Mark</b>	<b>Application No.</b> <b>Filing Date</b>	<b>Registration No.</b> <b>Registration Date</b>
	73/796,011 04/26/89	1,576,926 01/09/90
	78/530,533 12/10/04	
	78/976,613 12/10/04	
<b>PREMIER ATHLETICS</b>	78/753,572 11/14/05	3,192,456 01/02/07
<b>SPIRIT OF AMERICA</b>	75/832,205 10/26/99	2,383,307 09/05/00
	73/758,293 10/17/88	1,551,348 08/08/89
<b>THE ALL STAR WORLDS</b>	76/593,635 05/24/04	
<b>THE CHEERLEADING WORLDS</b>	76/548,644 10/03/03	
<b>THE CHEERLEADING WORLDS</b>	76/977,618 10/03/03	2,999,331 09/20/05
<b>THE NATIONAL DANCE TEAM CHAMPIONSHIP</b>	73/760,932 10/31/88	1,545,915 06/27/89
<b>UCA</b>	75/701,587 05/10/99	2,341,059 04/11/00
<b>UDA</b>	77/029,297 10/25/06	

VARSITY SPIRIT CORPORATION Mark	Application No. Filing Date	Registration No. Registration Date
	10/25/06	
UNIQUE SPIRIT	78/767,430 12/06/05	3,154,104 10/10/06
	73/775,786 01/23/89	1,590,201 04/03/90
	73/772,749 01/03/89	1,563,866 10/31/89
	78/323,016 11/04/03	2,979,490 07/26/05
U.S. OPEN CHEERLEADING & DANCE TEAM CHAMPIONSHIP	75/832,206 10/26/99	2,458,791 06/05/01
	78/802,646 01/30/06	
	78/859,687 04/12/06	

Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
USACSF	78/500,487 10/15/04	
	75/704,039 05/13/99	2,357,303 06/13/00
VARSITY	75/791,751 09/01/99	
VARSITY	75/798,082 09/14/99	2,526,564 01/08/02
VARSITY CHOREOGRAPHY	78/758,325 11/21/05	
VARSITY EDUCATION CENTER	78/767,379 12/06/05	
VARSITY EDUCATION STORE	78/767,411 12/06/05	
VARSITY SPIRIT CORPORATION	74/231,166 12/31/91	1,796,645 10/05/93
VARSITY SPORT	75/216,343 12/20/96	2,293,083 11/16/99
VARSITY UNIVERSITY	78/767,393 12/06/05	
VARSITY.COM	75/791,750 09/01/99	
VIROC	78/795,974 01/20/06	
WE ARE CHEERLEADING	78/870,783 04/27/06	
WE ARE CHEERLEADING	78/877,359 05/05/06	
	75/851,168 11/17/99	2,548,877 03/19/02


Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
	75/980,208 09/30/98	2,489,351 09/11/01

Varsity Spirit Fashions and Supplies, Inc.


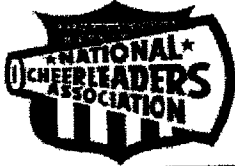

Varsity Spirit Fashions and Supplies, Inc. Mark	Application No. File Date	Registration No. Registration Date
ACTIONWEAVE	76/345,500 11/27/01	2,733,181 07/01/03
JUNIOR VARSITY SPIRIT FASHIONS	73/799,998 05/15/89	1,575,830 01/02/90
MOTIONFLEX	76/345,397 11/27/01	2,728,021 06/17/03
	75/661,807 03/17/99	2,374,734 08/08/00
Varsity Spirit Fashions	74/130,827 04/02/90	1,680,452 03/24/92



Varsity USA, Inc.

Varsity USA, Inc. Mark	Application No. File Date	Registration No. Registration Date
CROWDLEADER	73/740,973 07/15/88	1,528,887 03/07/89
USA NATIONALS	74/274,726 05/12/92	1,761,773 03/30/93

Varsity USA, Inc. Mark	Application No. File Date	Registration No. Registration Date
	73/233,604 10/01/79	1,157,285 06/09/81
USA UNITED SPIRIT ASSOCIATION	76/495,523 03/07/03	2,814,728 02/17/04
WHERE TEAMS COME TRUE	74/658,311 03/22/95	1,961,935 03/12/96

NSG CORPORATION

NSG CORPORATION Mark	Application No. File Date	Registration No. Registration Date
	76/380,648 03/11/02	2,845,678 05/25/04
CDT	76/380,649 03/11/02	2,845,679 05/25/04
CHEERLEADER	72/307,310 09/13/68	911,544 04/27/71
CHEERLEADER & DANZTEAM	74/721,083 08/25/95	2,056,750 04/29/97
CHEEROBICS	73/511,931 12/04/84	1,341,584 06/11/85
FLY-AWAY	74/721,085 08/25/95	2,038,322 02/18/97
	73/103,803 10/20/76	1,132,169 04/01/80
	76/334,201 11/05/01	2,829,037 04/06/04

NSG CORPORATION Mark	Application No. File Date	Registration No. Registration Date
NATIONAL CHEERLEADERS ASSOCIATION	76/342,433 11/26/01	2,793,707 12/16/03
NATIONAL DANCE ALLIANCE	75/761,103 07/28/99	2,520,826 12/18/01
NCA	74/721,084 08/25/95	2,036,638 02/11/97
NDA	75/761,104 07/26/99	2,520,827 12/18/01
 NDA NATIONAL DANCE ALLIANCE	76/343,598 11/30/01	2,878,268 08/31/04
 NDA NATIONAL DANCE ALLIANCE	76/343,881 11/30/01	2,878,269 08/31/04
SPIRIT STICK	74/720,988 08/25/95	1,995,465 08/20/96
THE ORIGINAL CHEERLEADER SUPPLY COMPANY SINCE 1948	74/720,386 08/25/95	2,018,501 11/19/96

VBI VENTURES, INC.

VBI VENTURES, INC. Mark	Application No. Filing Date	Registration No. Registration Date
PREMIER CHEERLEADING	78/255,116 05/28/03	2,832,123 04/13/04
PREMIER GYMNASTICS	78/255,123 05/28/03	2,832,124 04/13/04

VARSITY/INTROPA TOURS, INC.

Varsity/INTROPA TOURS, INC. Mark	Application No. Filing Date	Registration No. Registration Date
INTROPA TOURS	74/579,326 09/28/94	1,927,869 10/17/95

**STATE TRADEMARKS**

NSG CORPORATION

State	Mark	Registration No. Registration Date
Texas	STATE OF TEXAS CHEERLEADING AND DANCE CHAMPIONSHIP	57909 07/01/98