

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
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<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST
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**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Navarre Corporation		03/22/2007	CORPORATION: MINNESOTA

**RECEIVING PARTY DATA**

<b>Name:</b>	Monroe Capital Advisors, LLC, as Agent
<b>Street Address:</b>	311 South Wacker Drive
<b>Internal Address:</b>	Suite 6400
<b>City:</b>	Chicago
<b>State/Country:</b>	ILLINOIS
<b>Postal Code:</b>	60606
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE

**PROPERTY NUMBERS Total: 6**

Property Type	Number	Word Mark
Serial Number:	78728457	NAVARRE
Serial Number:	78728453	NAVARRE
Serial Number:	78728454	NAVARRE
Serial Number:	78728464	NAVARRE
Serial Number:	78728459	NAVARRE
Serial Number:	78728462	NAVARRE

**CORRESPONDENCE DATA**

Fax Number: (312)782-8585  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 312-269-4074  
 Email: kluchesi@jonesday.com  
 Correspondent Name: Kenneth Luchesi  
 Address Line 1: 77 W. Wacker Dr.  
 Address Line 2: Suite 3500

CH \$165.00 78728457

Address Line 4: Chicago, ILLINOIS 60601

ATTORNEY DOCKET NUMBER: 109646-600001

NAME OF SUBMITTER: Kenneth Luchesi

Signature: /Kenneth Luchesi/

Date: 03/22/2007

Total Attachments: 5  
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**TRADEMARK SECURITY AGREEMENT**

TRADEMARK SECURITY AGREEMENT, dated as of March 22, 2007, by NAVARRE CORPORATION, a Minnesota corporation ("Grantor"), in favor of MONROE CAPITAL ADVISORS, LLC, a Delaware limited liability company, in its capacity as Agent for Lenders ("Agent").

**WITNESSETH:**

WHEREAS, pursuant to the Credit Agreement dated as of March 22, 2007 by and among Grantor, the Credit Parties (as defined therein), Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Term Loan to the Grantor;

WHEREAS, Agent and Lenders have been willing to make the Term Loan as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor executed and delivered to Agent, for itself and the ratable benefit of Lenders, the Security Agreement dated as of March 22, 2007 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent and Grantor agree as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A to the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

- (a) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
- (d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. INTERCREDITOR AGREEMENT. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Agent pursuant to this Trademark Security Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of March 22, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among General Electric Capital Corporation, as First Lien Agent, Agent, as Second Lien Agent, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[signature page follows]





**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS**

**US Trademarks**

<b><u>Mark</u></b>	<b><u>Jurisdiction</u></b>	<b><u>Serial/Application No.</u></b>	<b><u>Filing Date</u></b>	<b><u>Reg. No.</u></b>	<b><u>Reg. Date</u></b>
NAVARRE	USA	78/728,457	10/6/2005	Pending	Pending
NAVARRE	USA	78/728,453	10/6/2005	Pending	Pending
NAVARRE	USA	78/728,454	10/6/2005	Pending	Pending
NAVARRE (stylized)	USA	78/728,464	10/6/2005	Pending	Pending
NAVARRE (stylized)	USA	78/728,459	10/6/2005	Pending	Pending
NAVARRE (stylized)	USA	78/728,462	10/6/2005	Pending	Pending