

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
Value City Department Stores LLC		01/23/2008	LIMITED LIABILITY COMPANY: OHIO
Gramex Retail Stores, Inc.		01/23/2008	CORPORATION: DELAWARE
Value City of Michigan, Inc.		01/23/2008	CORPORATION: MICHIGAN
Retail Ventures Jewelry, Inc.		01/23/2008	CORPORATION: OHIO
GB Retailers, Inc.		01/23/2008	CORPORATION: DELAWARE
Value City Holdings, Inc.		01/23/2008	CORPORATION: DELAWARE
Value City Department Stores Services, Inc.		01/23/2008	CORPORATION: DELAWARE
J.S. Overland Delivery, Inc.		01/23/2008	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	National City Business Credit, Inc., as Collateral Agent
Street Address:	2300 Crown Colony Drive
Internal Address:	Suite 202
City:	Quincy
State/Country:	MASSACHUSETTS
Postal Code:	02169
Entity Type:	CORPORATION: OHIO

PROPERTY NUMBERS Total: 116

Property Type	Number	Word Mark
Registration Number:	1988751	ACTIVE ESSENTIALS
Registration Number:	2579709	ALPINE RIDGE
Registration Number:	2579321	ALPINE RIDGE
Registration Number:	2499088	ALPINE RIDGE
Registration Number:	2184734	BARBECUE CLASSICS
Registration Number:	2891048	BARGAIN BLITZ

900099803

TRADEMARK
REEL: 003723 FRAME: 0041

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Registration Number:	1809837	BASIC UTILITIES B/U
Registration Number:	2880509	BEST BARGAINS IN THE CITY
Registration Number:	2156939	BETTER LIVING FOR LESS!
Registration Number:	2878053	BIG MEN'S MORE SELECTION MORE STYLE MORE SAVINGS
Registration Number:	1359319	BLUE ZONE
Registration Number:	3066472	CHEF'S HELPER
Registration Number:	3275971	CHEF'S HELPER
Registration Number:	0871942	CHESS KING
Registration Number:	0852816	CHESS KING
Registration Number:	1867052	CIGLIANO
Registration Number:	2474028	SIGNAL
Registration Number:	2397419	SIGNAL
Registration Number:	1453246	CLUB INTERNATIONAL
Registration Number:	0581571	COACH AND FOUR
Registration Number:	2203393	COZZ
Registration Number:	2826249	CREATIVE LIFESTYLES
Registration Number:	2929518	CREATIVE LIFESTYLES
Registration Number:	2877939	CREATIVE LIFESTYLES
Registration Number:	2832922	CREATIVE LIFESTYLES
Registration Number:	1378519	DESIGNER SHOWPLACE
Registration Number:	2186857	E ELENA TANNASSI SPORT
Registration Number:	2789950	FEED THE EXCITEMENT... CATCH THE EXPERIENCE!
Registration Number:	1845683	FLORENZI
Registration Number:	2519119	FLORENZI
Registration Number:	2895022	FLORENZI
Registration Number:	1410638	FREE FALL
Registration Number:	3349727	FREE FALL
Registration Number:	2475650	HEY, IT'S YOUR MONEY. GET MORE FOR IT.
Registration Number:	2455579	HOME LIFESTYLES
Registration Number:	3327632	INTIMATE SECRETS
Registration Number:	2195611	INTIMATE SECRETS
Registration Number:	1852453	IOU
Registration Number:	2492332	IT'S YOUR MONEY
Registration Number:	3019365	JEANS HQ

Registration Number:	3061739	JEANS HEADQUARTERS
Registration Number:	1786182	JOSEPH RICHARDS
Registration Number:	1428449	J. CHRISTOPHER
Registration Number:	2299257	J. D. CHRISTOPHER
Registration Number:	3022468	LUCA ROSSI
Registration Number:	2886064	MALLBUSTERS!* *GET TONS MORE STUFF THAN YOU GET AT THE MALL!
Registration Number:	2263818	MAZZONI
Registration Number:	3069906	MAZZONI
Registration Number:	2259855	MEMPHIS BLUES
Registration Number:	2327082	MERRY GO ROUND KIDS
Registration Number:	1751924	METRO CLUB
Registration Number:	2714235	OLDE WORLD CANDLE
Registration Number:	2894890	ONCE IN A BLUE MOON
Registration Number:	2284127	OPPORTUNITY KNOCKS. EVERY DAY.
Registration Number:	2965831	OUTDOORS BY TODAY'S LIVING
Registration Number:	2235244	PARADE OF CLOWNS
Registration Number:	2170071	PUBLIC SUPPLY CO.
Registration Number:	2257362	P.U.R.E. PRODUCTS
Registration Number:	2494122	RIGLIANO
Registration Number:	2098396	ROSEMARY & IVY
Registration Number:	2899168	SCHOOL UNIFORMS AVAILABLE HERE! BEST SELECTION & SUPER LOW PRICES IN THE CITY!
Registration Number:	2888676	SCORES OF THE WEEK
Registration Number:	1831409	SCRIPT
Registration Number:	2861100	STACY LEWIS
Registration Number:	3354302	SUSSEX CLOCK WORKS
Registration Number:	2251812	T. EDWARDS
Registration Number:	2805664	TODAY'S LIVING
Registration Number:	2768042	TODAY'S LIVING
Registration Number:	2826251	TODAY'S LIVING
Registration Number:	3059244	TODAY'S LIVING
Registration Number:	2872455	TODAY'S LIVING
Registration Number:	2929520	TODAY'S LIVING
Registration Number:	1508299	THE TUXEDO CLUB

Registration Number:	1885610	212 TWO HUNDRED TWELVE DEGREES
Registration Number:	2902962	UNBELIEVABLE DEALS 10 UNDER \$10
Registration Number:	2280142	U.S.A. CLASSIC
Registration Number:	2365350	U.S.A. CLASSIC
Registration Number:	2436378	USA CLASSIC
Registration Number:	3207721	VALUE BUCKS
Registration Number:	2102148	VILLAGE GARDENER
Registration Number:	2127874	VILLAGE GARDENER
Registration Number:	2154321	VILLAGE GARDENER
Registration Number:	2127872	VILLAGE GARDENER
Registration Number:	2155738	VILLAGE GARDENER
Registration Number:	2582696	WHEEL TECH
Registration Number:	2159620	WITCH'S HAUNT
Registration Number:	2901420	WOMEN'S SIZES MORE SELECTION MORE STYLE MORE SAVINGS
Registration Number:	2067780	WONDERLAND TRADITIONS
Registration Number:	2286915	WONDERLAND TRADITIONS
Registration Number:	2851780	YOU GOTTA BE U
Registration Number:	1513135	CROWN SHOE RACK
Registration Number:	1655849	CROWN SHOES
Registration Number:	1700958	CROWN SHOES KIDS CLUB
Registration Number:	1577107	CROWN SHOES "WHERE PRICE IS KING!"
Serial Number:	76631153	ANTONIO'S KITCHEN
Serial Number:	78667435	AUTUMN TAPESTRY
Serial Number:	76612967	BBQ CLASSICS
Serial Number:	76541064	CHEF'S HELPER
Serial Number:	76607093	CI CLUB INTERNATIONAL
Serial Number:	76600577	SIGNAL
Serial Number:	77017958	COACH AND FOUR
Serial Number:	77017973	COACH AND FOUR
Serial Number:	75891322	DENIM ZONE
Serial Number:	76575958	DEUCE
Serial Number:	76600683	ELENA TANNASSI
Serial Number:	76600692	FLORENZI
Serial Number:	78977490	HOLIDAY MAGIC BY WONDERLAND TRADITIONS

Serial Number:	78667366	HOLIDAY MAGIC BY WONDERLAND TRADITIONS
Serial Number:	77102488	J. CHRISTOPHER
Serial Number:	77061036	MAZZONI
Serial Number:	78909148	OPTEK
Serial Number:	78664795	PREMIER HOTEL LINENS
Serial Number:	78913431	SCRIPT WOMAN
Serial Number:	78897916	THERMA PLUSH
Serial Number:	77242730	USA CLASSIC
Serial Number:	77074917	U.S.A. CLASSIC

CORRESPONDENCE DATA

Fax Number: (703)415-1557

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

Phone: 703-415-1555

Email: mail@specializedpatent.com

Correspondent Name: Christopher E. Kondracki

Address Line 1: 2001 Jefferson Davis, Hwy., Suite 1007

Address Line 4: Arlington, VIRGINIA 22202

ATTORNEY DOCKET NUMBER:	8020800
NAME OF SUBMITTER:	Christopher E. Kondracki
Signature:	/Christopher E. Kondracki/
Date:	02/22/2008

Total Attachments: 26

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of January 23, 2008, by and among (a) Value City Department Stores LLC, an Ohio limited liability company (the "Lead Borrower"), (b) Gramex Retail Stores, Inc., a Delaware corporation, Value City of Michigan, Inc., a Michigan corporation, Retail Ventures Jewelry, Inc., an Ohio corporation, and GB Retailers, Inc., a Delaware corporation (together with the Lead Borrower, individually, a "Borrower" and collectively, the "Borrowers"), (c) Value City Holdings, Inc., a Delaware corporation, Value City Department Stores Services, Inc., a Delaware corporation, and J.S. Overland Delivery, Inc., a Delaware corporation (individually, a "Guarantor" and collectively, the "Guarantors", and together with the Borrowers, individually a "Grantor" and collectively, the "Grantors"), and (d) National City Business Credit, Inc., an Ohio corporation, as collateral agent (in such capacity, the "Collateral Agent") for its own benefit and the benefit of the other Credit Parties (as defined in the Credit Agreement referred to below), in consideration of the mutual covenants contained herein and the benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Credit and Security Agreement, dated as of January 23, 2008 (as amended, modified, supplemented or restated and in effect from time to time, the "Credit Agreement"), by and among (i) the Borrowers from time to time party thereto, (ii) the Guarantors from time to time party thereto, (iii) the Lenders from time to time party thereto (individually, a "Lender" and, collectively, the "Lenders"), (iv) National City Business Credit, Inc., as administrative agent (in such capacity, the "Administrative Agent") for itself and the other Lenders, (v) the Collateral Agent, and (vi) National City Bank, as L/C Issuer and Lead Arranger, pursuant to which the Lenders have agreed to make Loans to the Borrowers, and the L/C Issuer has agreed to issue Letters of Credit for the account of the Borrowers, upon the terms and subject to the conditions specified in the Credit Agreement; and

WHEREAS, reference is also made to that certain Guaranty, dated as of January 23, 2008 (as amended, modified, supplemented or restated and in effect from time to time, the "Guaranty"), executed by the Guarantors in favor of the Administrative Agent, the Collateral Agent, and the other Credit Parties, pursuant to which the Guarantors guarantee the payment and performance of the Guaranteed Obligations (as defined in the Guaranty); and

WHEREAS, the obligations of the Lenders to make Loans and of the L/C Issuer to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof, pursuant to which each Grantor grants to the Collateral Agent (for its own benefit and the benefit of the other Credit Parties) a security interest in and to the IP Collateral (as defined herein), in order to secure the Secured Obligations (as defined herein).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby

acknowledged, the Grantors and the Collateral Agent, on its own behalf and on behalf of the other Credit Parties (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions.

1.1 Generally. All references herein to the UCC shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided further that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the security interest in any IP Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definition of Certain Terms Used Herein. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement. In addition, as used herein, the following terms shall have the following meanings:

"Administrative Agent" shall have the meaning assigned to such term in the preamble of this Agreement.

"Borrower" and "Borrowers" shall have the meaning assigned to such terms in the recitals of this Agreement.

"Collateral Agent" shall have the meaning assigned to such term in the preamble of this Agreement.

"Copyrights" shall mean all copyrights or derivative work thereof of any Grantor, whether registered or unregistered and whether published or unpublished, including, without limitation, the United States copyright registrations and copyright applications listed on **EXHIBIT A** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

"Copyright Licenses" shall mean all written agreements providing for the grant by or to any Grantor of any right under any Copyright, including, without limitation, the agreements listed on **EXHIBIT A** annexed hereto and made a part hereof.

"Copyright Office" shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

"Credit Agreement" shall have the meaning assigned to such term in the recitals of this Agreement.

"Grantor" and "Grantors" shall have the meaning assigned to such terms in the preamble of this Agreement.

"Guarantor" and "Guarantors" shall have the meaning assigned to such terms in the preamble of this Agreement.

"Guaranty" shall have the meaning assigned to such term in the recitals of this Agreement.

"Intellectual Property" shall have the meaning assigned to such term in SECTION 3 of this Agreement.

"IP Collateral" shall have the meaning assigned to such term in SECTION 2 of this Agreement.

"Lead Borrower" shall have the meaning assigned to such term in the preamble of this Agreement.

"Lender" and "Lenders" shall have the meaning assigned to such terms in the recitals of this Agreement.

"Licenses" shall mean, collectively, the Copyright Licenses, Patent Licenses, Trademark Licenses, and any other license providing for the grant by or to any Grantor of any right under any Intellectual Property, including, without limitation, the SSC License.

"Patents" shall mean all patents and applications for patents of any Grantor, and the inventions and improvements therein disclosed, and any and all divisions, revisions, reissues and continuations, continuations-in-part, extensions, and reexaminations of said patents including, without limitation, the United States patent registrations and patent applications listed on **EXHIBIT B** annexed hereto and made a part hereof.

"Patent Licenses" shall mean all written agreements providing for the grant by or to any Grantor of any right under any Patent, including, without limitation, the agreements listed on **EXHIBIT B** annexed hereto and made a part hereof.

"PTO" shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

"Secured Obligations" shall mean, collectively, the Obligations (as defined in the Credit Agreement) and the Guaranteed Obligations (as defined in the Guaranty); provided, however, that Obligations which constitute Other Liabilities shall be Secured Obligations solely to the extent that there is sufficient IP Collateral following satisfaction of the obligations described in clause (a) of the definition of Obligations.

"SSC License" shall mean that certain Second Amended and Restated License Agreement between SSC, VCM and VCDS, dated as of January 23, 2008, by and among Schottenstein Stores Corporation, a Delaware corporation ("SSC"), the Lead Borrower and Value City of Michigan, Inc. ("VCM"), pursuant to which SSC has licensed to the Lead Borrower certain Intellectual Property, as amended, modified, supplemented or restated and in effect from time to time.

"Trademarks" shall mean all trademarks, trade names, corporate names, company names, domain names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of any Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on **EXHIBIT C** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

"Trademark Licenses" shall mean all written agreements providing for the grant by or to any Grantor of any right under any Trademark, including, without limitation, the agreements listed on **EXHIBIT C** annexed hereto and made a part hereof.

1.3 Rules of Interpretation. The rules of interpretation specified in Sections 1.02 through 1.05 of the Credit Agreement shall be applicable to this Agreement.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the security interest granted by the Grantors to the Collateral Agent (for its own benefit and the benefit of the other Credit Parties) under the Credit Agreement, and as further security for the payment or performance, as the case may be, in full of the Secured Obligations, each of the Grantors hereby ratifies such security interest and grants to the Collateral Agent (for its own benefit and the benefit of the other Credit Parties) a continuing security interest, with a power of sale (which power of sale shall be exercisable only following the occurrence and during the continuance of an Event of Default), in all of the present and future right, title and interest of such Grantor in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired or arising, together with all products, proceeds, substitutions, and accessions of or to any of the following property (collectively, the "IP Collateral"):

- (a) All Copyrights and Copyright Licenses;
- (b) All Patents and Patent Licenses;
- (c) All Trademarks and Trademark Licenses;
- (d) All other Licenses;
- (e) All renewals of any of the foregoing;
- (f) All trade secrets, know-how and other proprietary information; works of authorship and other copyright works (including copyrights for computer programs), and

all tangible and intangible property embodying the foregoing; inventions (whether or not patentable) and all improvements thereto; industrial design applications and registered industrial designs; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases, and other physical manifestations, embodiments or incorporations of any of the foregoing, and any Licenses in any of the foregoing, and all other Intellectual Property and proprietary rights;

(g) All General Intangibles connected with the use of, or related to, any and all Intellectual Property (including, without limitation, all goodwill of each Grantor and its business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof);

(h) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements, misappropriations or dilutions thereof;

(i) The right to sue for past, present and future infringements, misappropriations, and dilutions of any of the foregoing; and

(j) All of the Grantors' rights corresponding to any of the foregoing throughout the world.

SECTION 3. Protection of Intellectual Property By Grantors. Except as set forth below in this SECTION 3, each of the Grantors shall undertake the following with respect to each of the items respectively described in Sections 2(a), (b), (c), (d), (e), (f) and (g) (collectively, the "Intellectual Property"):

(a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing and prosecution of the Intellectual Property and take all other steps reasonably necessary to maintain each registration of the Intellectual Property, except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way, except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) At the Grantors' sole cost, expense, and risk, pursue the processing and prosecution of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts, except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) At the Grantors' sole cost, expense, and risk, take any and all action which the Grantors reasonably deem necessary or desirable under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions, except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 4. Grantors' Representations and Warranties. In addition to any representations and warranties contained in any of the other Loan Documents, each Grantor represents and warrants that:

(a) **EXHIBIT A** is a true, correct and complete list of all United States Copyrights owned by such Grantor and all Copyright Licenses to which such Grantor is a party as of the date hereof.

(b) **EXHIBIT B** is a true, correct and complete list of all United States Patents owned by such Grantor and all Patent Licenses to which such Grantor is a party as of the date hereof.

(c) **EXHIBIT C** is a true, correct and complete list of all United States Trademarks owned by such Grantor and all Trademark Licenses to which such Grantor is a party as of the date hereof.

(d) Except as set forth in **EXHIBITS A, B and C**, none of the Intellectual Property owned by such Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor as of the date hereof.

(e) All IP Collateral owned by such Grantor is, and shall remain, free and clear of all Liens, encumbrances, or security interests in favor of any Person, other than Permitted Encumbrances.

(f) Such Grantor owns, or is licensed to use, all Intellectual Property reasonably necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning the use by such Grantor of any of its Intellectual Property, or the validity or effectiveness of any of its Intellectual Property, that could reasonably be expected to have a Material Adverse Effect. Such Grantor considers that the use by such Grantor of the Intellectual Property does not infringe the rights of any Person in any material respect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect.

(g) Such Grantor shall give the Collateral Agent prompt written notice (but, in no event, more frequently than quarterly, unless an Event of Default has occurred and is continuing), with reasonable detail, following the occurrence of any of the following:

(i) Such Grantor's obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any registered Intellectual Property (other than the acquisition by such Grantor of the right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(ii) Such Grantor's becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than commercially available off the shelf computer programs, products or applications and such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(iii) Such Grantor's entering into any new Licenses with respect to the Intellectual Property (other than commercially available off the shelf computer programs, products or applications and such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(iv) Such Grantor's knowing, or having reason to know, that any application or registration relating to any Intellectual Property may, other than as provided in SECTION 3 above, become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal) regarding such Grantor's ownership of, or the validity or enforceability of, any Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(h) The Lead Borrower will not, without the Collateral Agent's prior written consent, (i) modify, amend, supplement or replace the SSC License in any manner which could reasonably be expected to have a Material Adverse Effect or (ii) terminate the SSC License. The license granted in Section 10.07 of the Credit Agreement shall remain in full force and effect throughout the term of this Agreement, notwithstanding the release of any Grantor hereunder or the termination of the Lead Borrower's rights and obligations under the SSC License.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (i), (ii), (iii), and (iv) of SECTION 4(g), above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement. Upon the acquisition by any Grantor of any additional Intellectual Property, such Grantor shall promptly deliver to the Collateral Agent an updated **EXHIBIT A, B, and/or C** (as applicable) to this Agreement and hereby

authorizes the Collateral Agent to file, at such Grantor's expense, such updated Exhibit as set forth in SECTION 5(b).

(b) Each of the Grantors shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in any Intellectual Property (including, without limitation, filings with the PTO, the Copyright Office or any similar office), and each of the Grantors hereby constitutes the Collateral Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all such acts of such attorney being hereby ratified and confirmed; provided, however, that the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6. Grantors' Rights To Enforce Intellectual Property. Prior to the occurrence of an Event of Default, the Grantors shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by the Grantors to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) The Grantors provide the Collateral Agent with written notice of the Grantors' institution of any legal proceedings for enforcement of any Intellectual Property, the infringement of which could reasonably be expected to have a Material Adverse Effect.

(b) Any money damages awarded or received by the Grantors on account of such suit (or the threat of such suit) shall constitute IP Collateral.

(c) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent, by notice to the Grantors, may terminate or limit the Grantor's rights under this SECTION 6.

SECTION 7. Collateral Agent's Actions To Protect Intellectual Property. In the event of the occurrence and continuance of any other Event of Default, the Collateral Agent, acting in its own name or in that of any Grantor, may (but shall not be required to) act in any Grantor's place and stead and/or in the Collateral Agent's own right in connection therewith.

SECTION 8. Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies provided under the Loan Documents, the Collateral Agent may exercise all rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of New York and under other applicable Law, with respect to the Intellectual Property, in addition to which the Collateral Agent may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable Law and by contract. Any person may conclusively rely upon an affidavit of an officer of the Collateral Agent that an Event of

Default has occurred and that the Collateral Agent is authorized to exercise such rights and remedies.

SECTION 9. Collateral Agent As Attorney-In-Fact.

(a) Each of the Grantors hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as and for such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Collateral Agent and the other Credit Parties:

(i) to supplement and amend from time to time **EXHIBITS A, B and C** of this Agreement to include any newly developed, applied for, registered, or acquired Intellectual Property of such Grantor and any intent-to-use Trademark applications for which a statement of use or an amendment to allege use has been filed and accepted by the PTO;

(ii) following the occurrence and during the continuance of any Event of Default, to exercise any of the other rights and powers referenced herein; and

(iii) following the occurrence and during the continuance of any Event of Default, to execute all such instruments, documents, and papers as the Collateral Agent reasonably determines to be necessary or desirable in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable Law and by contract.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of the Collateral Agent.

(c) The Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by SECTION 9(a), but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to any Grantor for any act or omission to act, except where a court of competent jurisdiction determines by final and nonappealable judgment that the subject act or omission to act has resulted from the gross negligence or willful misconduct of the Collateral Agent.

SECTION 10. Collateral Agent's Rights. Any use by the Collateral Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of the Collateral Agent's rights and remedies under this Agreement, the Credit Agreement and the Security

Agreement shall be coextensive with the Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

SECTION 11. Intent. This Agreement is being executed and delivered by the Grantors for the purpose of registering and confirming the grant of the security interest of the Collateral Agent in the IP Collateral with the PTO and the Copyright Office. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the security interest granted by the Grantors to the Collateral Agent, for its own benefit and the benefit of the other Credit Parties, under the Credit Agreement. All provisions of the Credit Agreement (including, without limitation, the rights, remedies, powers, privileges and discretions of the Collateral Agent thereunder) shall apply to the IP Collateral. In the event of a conflict between this Agreement and the Credit Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the terms of the Credit Agreement shall control with respect to all other Collateral.

SECTION 12. Further Assurances. Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 13. Termination; Release of IP Collateral.

(a) Any Lien upon any IP Collateral will be released automatically if such IP Collateral constitutes property being sold, transferred or disposed of in a Permitted Disposition following delivery to the Concentration Account of the Net Proceeds thereof. Upon prior written request by any Grantor, the Collateral Agent shall promptly execute such documents as may be necessary to evidence the release of the Liens upon any IP Collateral described in this Section 13; provided, however, that (i) the Collateral Agent shall not be required to execute any such document on terms which, in its reasonable opinion, would, under applicable Law, expose the Collateral Agent to liability or create any obligation or entail any adverse consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Grantors in respect of) all interests retained by any Grantor, including, without limitation, the Proceeds of any sale, all of which shall continue to constitute part of the IP Collateral.

(b) Except for those provisions which expressly survive the termination thereof, this Agreement and the security interest granted herein shall automatically

terminate and be released when (i) the Aggregate Commitments have expired or been terminated, (ii) all of the Secured Obligations have been paid in full in cash or otherwise satisfied (other than contingent Secured Obligations for which no claim has then been asserted), (iii) all L/C Obligations have been reduced to zero (or fully Cash Collateralized in a manner reasonably satisfactory to the L/C Issuer and the Administrative Agent), and (iv) the L/C Issuer has no further obligation to issue Letters of Credit under the Credit Agreement, at which time the Collateral Agent shall return all IP Collateral to the Grantors and execute and deliver to the Grantors, at the Grantors' expense, all UCC termination statements, releases and similar documents that the Grantors shall reasonably request to evidence such termination; provided, however, that the Credit Agreement, this Agreement, and the security interest granted herein shall be reinstated if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by any Credit Party upon the bankruptcy or reorganization of any Grantor. Any execution and delivery of termination statements, releases or other documents pursuant to this Section 13 shall be without recourse to, or warranty by, the Collateral Agent or any other Credit Party.

SECTION 14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

GRANTORS:

VALUE CITY DEPARTMENT STORES LLC

By: _____
Name: James Feltman
Title: President

GRAMEX RETAIL STORES, INC.

By: _____
Name: Robert DeAngelis
Title: President

VALUE CITY OF MICHIGAN, INC.

By: _____
Name: Robert DeAngelis
Title: President

RETAIL VENTURES JEWELRY, INC.

By: _____
Name: Robert DeAngelis
Title: President

GB RETAILERS, INC.

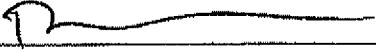
By: _____
Name: Robert DeAngelis
Title: President

VALUE CITY HOLDINGS, INC.

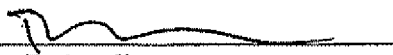
By: _____
Name: Robert DeAngelis
Title: President

Signature Page to Intellectual Property Security Agreement

VALUE CITY DEPARTMENT STORES
SERVICES, INC.

By: 
Name: Robert DeAngelis
Title: President


J.S. OVERLAND DELIVERY, INC.

By: 
Name: Robert DeAngelis
Title: President

Signature Page to Intellectual Property Security Agreement

**COLLATERAL
AGENT:**

NATIONAL CITY BUSINESS CREDIT, INC.

By: 
Name: Barbara Anderson
Title: Managing Director

Signature Page to Intellectual Property Security Agreement

TRADEMARK
REEL: 003723 FRAME: 0061

EXHIBIT A

List of Copyrights and Copyright Licenses

Copyright Registrations

VALUE CITY OF MICHIGAN, INC.:

DESCRIPTION	REGISTRATION NO.	CREATION	REG. DATE
Penguin with 'be cool' sign	VAu-456-833	1999	4/21/99
Snowman Design	VA-1-037-953	1999	12/99
Snowman with 'north pole' sign	VAu-457-113	1999	4/21/99
Snowman with broom	VAu-456-832	1999	4/21/99
Witch Design	VA-1-037-950	1999	4/28/99

VALUE CITY DEPARTMENT STORES, LLC:

NONE.

GRAMEX RETAIL STORES, INC:

NONE

GB RETAILERS, INC:

NONE

RETAIL VENTURES JEWELRY, INC:

NONE

JS OVERLAND DELIVERY, INC:

NONE

VALUE CITY DEPARTMENT STORES SERVICES, INC:

NONE

VALUE CITY HOLDINGS, INC:

NONE.

Exhibit A to Intellectual Property Security Agreement

Copyright Licenses

None.

Exhibit A to Intellectual Property Security Agreement

EXHIBIT B

List of Patents and Patent Licenses

Patent Registrations

None.

Patent Licenses

None.

EXHIBIT C

List of Trademarks and Trademark Licenses

Trademark Registrations

Value City of Michigan, Inc.:

A. Registered Federal Trademarks and Service Marks:

<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
ACTIVE ESSENTIALS	1,988,751	07/23/1996
ALPINE RIDGE	2,579,709	06/11/2002
ALPINE RIDGE	2,579,321	06/11/2002
ALPINE RIDGE	2,499,088	10/16/2001
BARBECUE CLASSICS	2,184,734	08/25/1998
BARGAIN BLITZ	2,891,048	10/05/2004
BASIC B/U UTILITIES	1,809,837	12/07/1993
BEST BARGAINS IN THE CITY	2,880,509	08/31/2004
BETTER LIVING FOR LESS!	2,156,939	05/12/1998
 BIG MEN'S MORE SELECTION MORE STYLE MORE SAVINGS & Design	2,878,053	08/24/2004
 BLUE ZONE & Design	1,359,319	09/10/1985
CHEF'S HELPER	3,066,472	03/07/2006
CHEF'S HELPER	3,275,971	08/07/2007
CHESS KING	0,871,942	06/24/1969
CHESS KING	0,852,816	07/16/1968
CIGLIANO	1,867,052	12/13/1994
SIGNAL	2,474,028	07/31/2001
SIGNAL	2,397,419	10/24/2000
CLUB INTERNATIONAL	1,453,246	08/18/1987
 COACH AND FOUR (Stylized)	0,581,571	10/27/1953
COZZ	2,203,393	11/17/1998
CREATIVE LIFESTYLES	2,826,249	03/23/2004

<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
CREATIVE LIFESTYLES	2,929,518	03/01/2005
CREATIVE LIFESTYLES	2,877,939	08/24/2004
CREATIVE LIFESTYLES	2,826,249	03/23/2004
CREATIVE LIFESTYLES	2,832,922	04/13/2004
DESIGNER SHOWPLACE	1,378,519	01/14/1986
E ELENA TANNASSI SPORT	2,186,857	09/01/1998
FEED THE EXCITEMENT . . . CATCH THE EXPERIENCE!	2,789,950	12/02/2003
FLORENZI	1,845,683	07/19/1994
FLORENZI	2,519,119	12/18/2001
FLORENZI	2,895,022	10/19/2004
<i>FreeFall</i> FREE FALL (Stylized)	1,410,638	09/23/1986
FREE FALL	3,349,727	12/04/2007
HEY, IT'S YOUR MONEY. GET MORE FOR IT	2,475,650	08/07/2001
HOME LIFESTYLES	2,455,579	05/29/2001
INTIMATE SECRETS	3,327,632	10/30/2007
INTIMATE SECRETS	2,195,611	10/13/1998
I.O.U.	1,852,453	09/06/1994
IT'S YOUR MONEY	2,492,332	09/25/2001
JEANS HQ	3,019,365	11/29/2005
 JEANS HEADQUARTERS	3,061,739	02/28/2006
JOSEPH RICHARDS	1,786,182	08/03/1993
J CHRISTOPHER	1,428,449	02/10/1987
J.D. CHRISTOPHER	2,299,257	12/14/1999
LUCA ROSSI	3,022,468	12/06/2005
MALLBUSTERS! **GET TONS MORE STUFF THAN YOU GET AT THE MALL!	2,886,064	09/24/2003
MAZZONI	2,263,818	07/20/1999
MAZZONI	3,069,906	03/21/2006
MEMPHIS BLUES	2,259,855	07/06/1999
MERRY GO ROUND KIDS	2,327,082	03/07/2000
METRO CLUB	1,751,924	02/09/1993
OLDE WORLD CANDLE	2,714,235	05/06/2003






<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
 ONCE IN A BLUE MOON & Design	2,894,890	10/19/2004
OPPORTUNITY KNOCKS. EVERY DAY.	2,284,127	10/05/1998
OUTDOORS BY TODAY'S LIVING	2,965,831	07/12/2005
PARADE OF CLOWNS	2,235,244	03/23/1999
PUBLIC SUPPLY CO.	2,170,071	06/30/1998
P.U.R.E. PRODUCTS	2,257,362	06/29/1999
RIGLIANO	2,494,122	10/02/2001
ROSEMARY & IVY	2,098,396	09/16/1997
School Uniforms  SCHOOL UNIFORMS AVAILABLE HERE! BEST SELECTION & SUPER LOW PRICES IN THE CITY!	2,899,168	11/02/2004
SCORES OF THE WEEK	2,888,676	09/28/2004
SCRIPT	1,831,409	04/19/1994
STACY LEWIS	2,861,100	07/06/2004
SUSSEX CLOCK WORKS	3,354,302	12/11/2007
T. EDWARDS	2,251,812	06/08/1999
TODAY'S LIVING	2,805,664	01/13/2004
TODAY'S LIVING	2,768,042	09/23/2003
TODAY'S LIVING	2,826,251	03/23/2004
TODAY'S LIVING	3,059,244	02/14/2006
TODAY'S LIVING	2,872,455	08/10/2004
TODAY'S LIVING	2,929,520	03/01/2005
THE TUXEDO CLUB	1,508,299	10/11/1988
 TWO HUNDRED TWELVE DEGREES	1,885,610	03/21/1995
UNBELIEVABLE DEALS 10 UNDER \$10	2,902,962	11/16/2004
U.S.A. CLASSIC	2,280,142	09/21/1999
U.S.A. CLASSIC	2,365,350	07/04/2000
U.S.A. CLASSIC	2,436,378	03/20/2001
VALUE BUCKS	3,207,721	02/13/2007
VILLAGE GARDENER	2,102,148	09/30/1997

Exhibit C to Intellectual Property Security Agreement

TRADEMARK
REEL: 003723 FRAME: 0067

<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
VILLAGE GARDENER	2,127,874	01/06/1998
VILLAGE GARDENER	2,154,321	04/28/1998
VILLAGE GARDENER	2,127,872	01/06/1998
VILLAGE GARDENER	2,155,738	05/05/1998
WHEEL TECH	2,582,696	06/18/2002
WITCH'S HAUNT	2,159,620	05/19/1998
 WOMEN'S SIZES MORE SELECTION MORE STYLE MORE SAVINGS	2,901,420	11/09/2004
WONDERLAND TRADITIONS	2,067,780	06/03/1997
WONDERLAND TRADITIONS	2,286,915	10/19/1999
 YOU GOTTA BE U (Stylized)	2,851,780	06/08/2004

B. Federal Trademark and Service Mark Applications:

<u>MARK</u>	<u>SERIAL NUMBER</u>	<u>FILING DATE</u>
ANTONIO'S KITCHEN	76/631,153	02/11/2005
AUTUMN TAPESTRY	78/667,435	07/11/2005
BBQ CLASSICS	76/612,967	09/27/2004
CHEF'S HELPER	76/541,064	08/29/2003
CI CLUB INTERNATIONAL	76/607,093	08/16/2004
CIGNAL	76/600,577	07/02/2004
COACH AND FOUR (STYLIZED)	77/017,958	10/10/2006
COACH AND FOUR	77/017,973	10/10/2006
DENIM ZONE	75/891,322	01/07/2000
DEUCE	76/575,958	02/18/2004
ELENA TANNASSI	76/600,683	07/06/2004
FLORENZI	76/600,692	07/06/2004
HOLIDAY MAGIC BY WONDERLAND TRADITIONS	78/977,490	07/11/2005
HOLIDAY MAGIC BY WONDERLAND TRADITIONS	78/667,366	07/11/2005
J. D. CHRISTOPHER	77/102,488	02/08/2007
MAZZONI	77/061,036	12/11/2006
OPTEK	78/909,148	06/15/2006
PREMIER HOTEL LINENS	78/664,795	07/06/2005

<u>MARK</u>	<u>SERIAL NUMBER</u>	<u>FILING DATE</u>
SCRIPT WOMAN	78/913,431	06/21/2006
THERMA PLUSH	78/897,916	06/1/2006
USA CLASSIC	77/242,730	07/31/2007
U.S.A. CLASSIC	77/074,917	01/03/2007

C. Foreign Trademark and Service Mark Registrations:

<u>COUNTRY</u>	<u>MARK</u>	<u>REG. NUMBER</u>	<u>REG. DATE</u>
Japan	I.O.U.	2702643	02/08/1995
Japan	I.O.U. & wings design	2721118	05/02/1997
Mexico	I.O.U.	530436	09/06/1996
Puerto Rico	CHESS KING	7,457	06/24/1969
Puerto Rico	I.O.U.	31,329	09/24/1992

Value City Department Stores, LLC:

A. Registered Federal Trademarks and Service Marks:

<u>MARK</u>	<u>REG. NUMBER</u>	<u>FILING DATE</u>
CROWN SHOE RACK	1,513,135	11/15/1988
CROWN SHOES	1,655,849	9/3/1991
CROWN SHOES KIDS CLUB	1,700,958	7/14/1992
CROWN SHOES – “WHERE PRICE IS KING!” & Design	1,577,107	1/9/1990

B. Registered State Trademarks and Service Marks:

<u>STATE</u>	<u>MARK</u>	<u>REG. NUMBER</u>	<u>FILING DATE</u>
ILLINOIS	CROWN SHOES	62457	6/3/1988
INDIANA	CROWN SHOES	5009-8724	4/6/1988
KENTUCKY	CROWN SHOES	8209	6/2/1988
MASSACHUSETTS	CROWN SHOES	41543	6/22/1988
MISSOURI	CROWN SHOES	S09946	4/4/1988
MISSOURI	SHOE RACK	5375	2/19/1976
NEW YORK	CROWN SHOES	S-10774	6/10/1988
OHIO	CROWN SHOES	64972	4/4/1988
PENNSYLVANIA	CROWN SHOES	1041916	6/15/1988

GRAMEX RETAIL STORES, INC.:

Registered Federal and State Trademarks and Service Marks:

None.

Federal and State Trademark and Service Mark Applications:
None.

GB RETAILERS, INC.:

Registered Federal and State Trademarks and Service Marks:
None.

Federal and State Trademark and Service Mark Applications:
None.

RETAIL VENTURES JEWELRY, INC.:

Registered Federal and State Trademarks and Service Marks:
None.

Federal and State Trademark and Service Mark Applications:
None.

JS OVERLAND DELIVERY, INC.:

Registered Federal and State Trademarks and Service Marks:
None.

Federal and State Trademark and Service Mark Applications:
None.

VALUE CITY DEPARTMENT STORES SERVICES, INC.:

Registered Federal and State Trademarks and Service Marks:
None.

Federal and State Trademark and Service Mark Applications:
None.

VALUE CITY HOLDINGS, INC.:

Registered Federal and State Trademarks and Service Marks:
None.

Federal and State Trademark and Service Mark Applications:
None.

Trademark Licenses

- (1) Agreement for use of trademark OUTDOOR OUTFITTERS between Value City Department Stores, Inc. and Eddie Bauer, dated November 15, 1999.
- (2) Assignment of CROWN SHOES marks from DSW Shoe Warehouse, Inc. to Value City Department Stores, Inc. to Value City Department Stores, LLC effective 2005.
- (3) Agreement for use of the trademark MEMPHIS BLUES between Value City of Michigan, Inc. and Mr. Paul Guez, dated January 24, 2005.
- (4) Second Amended and Restated License Agreement among Schottenstein Stores Corporation, Value City Department Stores LLC and Value City of Michigan, Inc. dated as of January 22, 2008.
- (5) License Agreement by and between Value City of Michigan, Inc., and Retail Ventures Licensing, Inc., dated as of January 22, 2008.
- (6) Sublicense Agreement dated as of January 22, 2008 between and among Value City Department Stores LLC and Value City of Michigan, Inc. and each of Gramex Retail Stores, Inc., Retail Ventures Jewelry, Inc., GB Retailers, Inc., J.S. Overland Delivery, Inc. and Value City Department Stores Services, Inc.