

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
Gaillardia Development Company, LLC		12/19/2008	LIMITED LIABILITY COMPANY: ARKANSAS
RECEIVING PARTY DATA			
Name:	Bank of the Ozarks		
Street Address:	12615 Chenal Parkway		
Internal Address:	Att: Chris Locke		
City:	Little Rock		
State/Country:	ARKANSAS		
Postal Code:	72211		
Entity Type:	Arkansas state chartered bank: ARKANSAS		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2025378	GAILLARDIA	
Registration Number:	2028600	GAILLARDIA	
Registration Number:	2028601		
Registration Number:	2279609	GAILLARDIA	
Registration Number:	2279610		
Registration Number:	2343850	GAILLARDIA	
CORRESPONDENCE DATA			
Fax Number:	(501)244-5362		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	5013703304		
Email:	light@fec.net		
Correspondent Name:	Harry Light		
Address Line 1:	400 West Capitol, Suite 2000		
Address Line 4:	Little Rock, ARKANSAS 72201		

OP \$165.00 2025378

NAME OF SUBMITTER:	Harry A. Light
Signature:	/harrylight/
Date:	12/22/2008
Total Attachments: 7 source=gaillardia-securityagreement#page1.tif source=gaillardia-securityagreement#page2.tif source=gaillardia-securityagreement#page3.tif source=gaillardia-securityagreement#page4.tif source=gaillardia-securityagreement#page5.tif source=gaillardia-securityagreement#page6.tif source=gaillardia-securityagreement#page7.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT ("Intellectual Property Security Agreement"), dated as of December 19, 2008 is made by **GAILLARDIA DEVELOPMENT COMPANY, LLC**, an Arkansas limited liability company whose notice address is 4801 Gaillardia Parkway, Suite 170, Oklahoma City, Oklahoma 73142 ("Grantor"), in favor of **BANK OF THE OZARKS**, an Arkansas state chartered bank whose address is 12615 Chenal Parkway, Little Rock, Arkansas 72211 ("Lender").

WITNESSETH:

WHEREAS, Gaillardia Country Club, LLC, an Arkansas limited liability company ("Gaillardia CC") is the owner of certain real property located in Oklahoma County, Oklahoma (the "Land"), which is commonly known as the "Gaillardia Country Club" and which consists of a 275 acre, 7,240 yard championship golf course (the "Golf Course"), a 55,000 sf clubhouse, a fitness center, tennis courts, swimming pool, veranda grill, art, equipment and furnishings for the above, and related amenities (collectively, the "Improvements") (said Improvements and Land being collectively referred to hereinafter as the "Gaillardia CC Property");

WHEREAS, Herrington, Inc., an Arkansas corporation, which owns one hundred percent (100%) of Grantor ("Herrington"), along with Gaillardia CC (Herrington and Gaillardia CC are collectively referred to hereinafter as the "Borrower"), have made application to Lender for a revolving line of credit loan in a principal amount not to exceed Seven Million Three Hundred Thousand and No/100 Dollars (\$7,300,000.00) ("Loan");

WHEREAS, Lender has made it a condition to the making of the Loan to Borrower that Gaillardia CC grant to Lender a first, mortgage lien on the Land (which Gaillardia CC has granted via a Mortgage, Security Agreement and Fixture Filing of even date herewith [the "Mortgage"]), an assignment of all rents, leases, issues, and profits generated from the Land (which Gaillardia CC has granted via an Absolute Assignment of Leases, Rents, Issues, and Profits of even date herewith [the "Assignment of Rents"]), and a first priority Uniform Commercial Code security interest and perfected lien on all personal property and assets of Gaillardia CC, including but not limited to those located or used in conjunction with the operation of the Gaillardia CC Property such as furnishings, furniture, fixtures, equipment, and artwork;

WHEREAS, Lender further has made it a condition to the making of the Loan to Borrower that Grantor, an affiliated entity of Borrower, grant to Lender a first priority Uniform Commercial Code security interest and perfected lien on certain intellectual property owned by Grantor;

WHEREAS, Grantor hereby expressly acknowledges the receipt of due and adequate consideration for Lender's making of the Loan to Borrower;

WHEREAS, Grantor has agreed to grant the security interests requested by Lender, and, in conjunction with the Loan, as of the date hereof, Grantor has executed and delivered to Lender a certain Loan Agreement of even date herewith, along with Herrington, Gaillardia CC and certain other parties (the "**Loan Agreement**"), and Herrington and Gaillardia CC have executed and delivered to Lender a Revolving Line of Credit Promissory Note for the Loan (the "**Note**"); and

WHEREAS, the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, this Intellectual Property Security Agreement, the Guaranty of the Guarantor (as set forth in the Loan Agreement), and any and all other documents, or instruments in any way memorializing or evidencing or securing the Loan are hereinafter collectively referred to as the "**Loan Documents**."

NOW, THEREFORE, in consideration of the premises recited above and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each of the parties, intending to be legally bound by the provisions hereof, agrees as follows:

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

2. **GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL**. (a) To secure the prompt and complete payment, performance and observance of the Note and terms of the Loan Documents, Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to Lender a continuing first priority security interest in and Lien upon all of its right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired by or arising in favor of Grantor and whether owned or consigned by or to, or licensed from or to, Grantor (collectively, the "**Intellectual Property Collateral**"):

(i) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(ii) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;

(iii) all of its Copyrights and Copyright Licenses to which it is a party including those referred to on Schedule I hereto;

(iv) all reissues, continuations or extensions of the foregoing;

(v) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(vi) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past,

present or future (A) infringement or dilution of any Patent or Patent licensed under any Patent License, (B) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (C) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (D) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (E) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (F) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

3. REPRESENTATIONS AND WARRANTIES. Grantor represents and warrants that Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule I hereto. This Intellectual Property Security Agreement is effective to create a valid and continuing Lien on and, upon the filing hereof with the United States Patent and Trademark Office and the United States Copyright Office, perfected security interests in favor of Lender in all of Grantor's Patents, Trademarks and Copyrights and such perfected security interests are enforceable as such as against any and all creditors of, and purchasers from Grantor. Upon filing of this Intellectual Property Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office, all action necessary or otherwise requested by Lender to protect and perfect Lender's Lien on Grantor's Patents, Trademarks and Copyrights shall have been duly taken.

4. REINSTATEMENT. This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Loan Documents, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Loan Documents, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Loan Documents shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

5. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give or serve upon another any such communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be addressed to the party to be notified at the address set forth in the introductory paragraph hereof.

6. TERMINATION OF THIS SECURITY AGREEMENT. This Intellectual Property Security Agreement shall terminate upon satisfaction of the indebtedness under the Loan Documents.

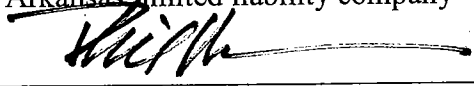
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EXECUTED AND EFFECTIVE as of the day and year first above written.

GRANTOR:

**GAILLARDIA DEVELOPMENT COMPANY,
LLC, an Arkansas limited liability company**

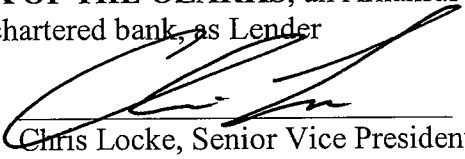
By:


Philip L. Herrington, Manager

ACKNOWLEDGED AND AGREED:

**BANK OF THE OZARKS, an Arkansas
state chartered bank, as Lender**

By:


Chris Locke, Senior Vice President

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

(See attached.)

EXHIBIT "A"

Gaillardia Marks

U.S. Patent and Trademark Office Registration Number	U.S. Patent and Trademark Office Registration Date	Type of Mark	Goods and Services
2025378	01/24/1996	Word mark GAILLARDIA- Typed drawing	Real estate services, namely developing land for residential homes and a golf and country club
2028600	01/07/1997	Word mark GAILLARDIA- design plus words, letters, and/or numbers	Real estate services, namely developing land for residential homes and a golf and country club
2028601	01/07/1997	Mark drawing – design only	Real estate services, namely developing land for residential homes and a golf and country club
2279609	09/21/1999	Word mark GAILLARDIA – typed drawing	Golf and country club services, featuring golf, tennis and swimming pool services
2279610	09/21/1999	Mark drawing – design only	Golf and country club services, featuring golf, tennis and swimming pool services
2343850	04/18/2000	Word mark GAILLARDIA – design plus words, letters, and/or numbers	Golf and country club services, featuring golf, tennis and swimming pool services