

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Subordination of trademark security interest

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Basso Private Series, LLC on behalf of Basso Series 3 (MHB)		02/27/2009	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Brown Brothers Harriman & Co.
Street Address:	40 Water Street
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02109
Entity Type:	LIMITED PARTNERSHIP: NEW YORK

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	2141072	MACTARNAHAN'S
Registration Number:	2183153	PORTLAND
Registration Number:	2204855	PORTLAND BREWING
Registration Number:	2276468	PORTLAND BREWING
Registration Number:	2359725	
Registration Number:	2393015	MAC'S
Registration Number:	2988986	HONU BEER
Registration Number:	2995206	HONU
Registration Number:	3102282	THUNDERHEAD
Registration Number:	3200497	PORTLAND
Registration Number:	3293017	OREGON HONEYBEER
Serial Number:	77341136	SLING SHOT
Serial Number:	77406613	MACTARNAHAN'S BLACKWATCH
Serial Number:	77639314	THE PORTLAND BREWERY

CH \$390.00 2141072

Serial Number:	77643825	GRIFTER
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CORRESPONDENCE DATA

Fax Number: (212)480-8421

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

Email: trademarks@sewkis.com

Correspondent Name: Beth H. Alter/Seward & Kissel LLP

Address Line 1: One Battery Park Plaza

Address Line 4: New York, NEW YORK 10004

NAME OF SUBMITTER:	Beth H. Alter
Signature:	/Beth H. Alter/
Date:	03/05/2009

Total Attachments: 6

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SUBORDINATION OF TRADEMARK SECURITY INTEREST

This SUBORDINATION OF TRADEMARK SECURITY INTEREST (this "Agreement") is executed as of February 27, 2009, by BASSO PRIVATE SERIES, LLC behalf of BASSO SERIES 3 (MHB) (the "Secured Party"), with reference hereby made to that certain Security Agreement, dated as of February 1, 2009 (the "Security Agreement"), among MACTERNAHAN'S IP, LLC, an Oregon limited liability company, as assignee of INDEPENDENT BREWERS UNITED CORPORATION (formerly PYRAMID BREWERIES INC. (the "Grantor"), and the Secured Party.

WHEREAS, BROWN BROTHERS HARRIMAN & CO. (the "Senior Lender"), has requested that the Secured Party subordinate the liens and security interests granted to it in the right, title and interest in and to the trademarks and trademark applications of the Grantor, together with the goodwill of the business symbolized thereby, set forth on Schedule I attached hereto (the "Trademarks"), pursuant to the Trademark Security Agreement (as defined herein).

For good and valuable consideration, the receipt of which is hereby acknowledged:

The Secured Party does hereby certify that the security interest it holds in the Trademarks, pursuant to that certain Security Agreement which was recorded with the United States Patent and Trademark Office on February 24, 2009 at Reel 3941, Frame 0718 (the "Junior Trademark Security Agreement"), by and between the Grantor and the Secured Party, is junior and subordinate to the security interest of the Senior Lender in the Trademarks pursuant to that certain Trademark Security Agreement of even date herewith by and between the Grantor and the Senior Lender (the "Trademark Security Agreement").

This Agreement shall be governed by the laws of the Commonwealth of Massachusetts and shall relate solely to the Junior Trademark Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date first written above.

**BASSO PRIVATE SERIES, LLC on behalf
of Basso Series 3 (MHB)**

By: _____
Name: Howard I. Fischer
Title: Authorized Signatory

SCHEDULE I**MACTARNAHAN'S IP, LLC****U.S. Trademark Registrations**

#	Mark	Reg. No.	Reg. Date
1	MACTARNAHAN'S	2,141,072	March 3, 1998
2	PORTLAND	2,183,153	August 18, 1998
3	PORTLAND BREWING	2,204,855	November 24, 1998
4	PORTLAND BREWING AND DESIGN	2,276,468	September 7, 1999
5	DESIGN (Running Waiter)	2,359,725	June 20, 2000
6	MAC'S	2,393,015	October 10, 2000
7	HONU BEER	2,988,986	August 30, 2005
8	HONU	2,995,206	September 13, 2005
9	THUNDERHEAD	3,102,282	June 6, 2006
10	PORTLAND	3,200,497	January 23, 2007
11	OREGON HONEYBEER AND DESIGN	3,293,017	September 18, 2007

Pending U.S. Trademark Applications

	Mark	Serial No.	Filing Date
12	SLING SHOT	77/341,136	November 30, 2007
13	MACTARNAHAN'S BLACKWATCH	77/406,613	February 26, 2008
14	THE PORTLAND BREWERY	77/639,314	December 23, 2008
15	GRIFTER	77/643,825	January 6, 2009

CALIFORNIA State Trademark Registrations

Mark (Class)	Registration No.	Registration Date
MACTARNAHAN'S	100,104	May 17, 1995
MACTARNAHAN'S BLACK WATCH	108,042	March 27, 2002

COLORADO State Trademark Registrations

Mark (Class)	Registration No.	Registration Date
ICICLE CREEK WINTER ALE	1,046,273 - 1995	April 11, 1995
OREGON HONEY BEER	1,046,274 - 1995	April 11, 1995
MACTARNAHAN'S	1,046,276 - 1995	April 11, 1995

IDAHO State Trademark Registration

Mark (Class)	Registration No.	Registration Date
MACTARNAHAN'S BLACKWATCH	17,147	February 25, 2002

OREGON State Trademark Registrations

Mark (Class)	Registration No.	Registration Date
NOR'WESTER	T27906	February 23, 1994
PORTLAND ALE	T29184	March 22, 1995
MACTARNAHAN'S BLACK WATCH	T35675	February 14, 2002

WASHINGTON State Trademark Registrations

Mark (Class)	Registration No.	Registration Date
MACTARNAHAN'S BLACKWATCH	52426	February 25, 2008

CANADIAN Trademark Registrations

Mark (Class)	Registration No.	Registration Date
MAC's	TMA600,994	January 30, 2004
MACTARNAHAN'S HIGHLANDER	TMA601,034	January 30, 2004
THE MACTARNAHAN	TMA601,062	February 2, 2004
MACTARNAHAN'S	TMA601,089	February 2, 2004

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