

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
Minnetonka Moccasin Company, Inc.		04/23/2009	CORPORATION: MINNESOTA

RECEIVING PARTY DATA

Name:	The PrivateBank and Trust Company
Street Address:	50 South Sixth Street
Internal Address:	Suite 1415
City:	Minneapolis
State/Country:	MINNESOTA
Postal Code:	55402
Entity Type:	Banking Corporation: ILLINOIS

PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	0514385	MINNETONKA
Registration Number:	0524058	PA-POO-SHU
Registration Number:	3081684	
Registration Number:	3200814	MOCCASINS FOR EVERY WALK OF LIFE
Registration Number:	3236008	SANDALS FOR EVERY WALK OF LIFE
Serial Number:	77281354	MINNETONKA
Serial Number:	77281358	MINNETONKA MOCCASIN

CORRESPONDENCE DATA

Fax Number: (612)604-6800
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 612.604.6718
 Email: molsen@winthrop.com, trademark@winthrop.com
 Correspondent Name: Michael T. Olsen

OP \$190.00 0514385

Address Line 1: 225 South Sixth Street
Address Line 2: Suite 3500
Address Line 4: Minneapolis, MINNESOTA 55402

NAME OF SUBMITTER:

Michael T. Olsen

Signature:

/MTO/

Date:

04/24/2009

Total Attachments: 8

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COPYRIGHT AND TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of April 23, 2009, is made by and between MINNETONKA MOCCASIN COMPANY, INC., a Minnesota corporation, whose address and principal place of business is 1113 East Hennepin Avenue, Minneapolis, Minnesota 55414 (the "Debtor"), and THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation, whose address is 50 South Sixth Street, Suite 1415, Minneapolis, Minnesota 55402 (the "Secured Party").

Recitals

The Debtor and the Secured Party have entered into a Credit and Security Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the "Credit Agreement") setting forth the terms on which the Secured Party may now or hereafter make certain loans or other financial accommodations to or for the account of the Debtor.

As a further condition to making any loan or other financial accommodation under the Credit Agreement, the Secured Party has required the execution and delivery of this Agreement by the Debtor.

ACCORDINGLY, in consideration of the mutual covenants contained in the Credit Agreement and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

"Copyrights" means all of Debtor's present and future United States registered copyrights and copyright registrations, including Debtor's United States registered copyrights and copyright registrations listed on Exhibit A hereto, all of Debtor's present and future United States applications for copyright registrations, and all of Debtor's present and future copyrights that are not registered in the Copyright Office including, without limitation, derivative works, and any and all royalties, payments, and other amounts payable to Debtor in connection with the Copyrights, together with all renewals and extensions of the Copyrights, the right to recover for all past, present, and future infringements of the Copyrights, and all manuscripts, documents, writings, tapes, disks, storage media, computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating the Copyrights, and all other rights of every kind whatsoever accruing thereunder or pertaining thereto.

"Obligations" means each and every debt, liability and obligation of every type and description arising under or in connection with any Loan Document (as defined in the Credit Agreement) which the Debtor may now or at any time hereafter owe to the Secured Party, whether such debt, liability or obligation now exists or is hereafter created or incurred and whether it is or may be direct or indirect, due or to become due, absolute

or contingent, primary or secondary, liquidated or unliquidated, independent, joint, several or joint and several, and including specifically, but not limited to, the Obligations (as defined in the Credit Agreement).

“Trademarks” means all of the Debtor’s right, title and interest in and to all trademarks, trademark registrations, trademark applications, tradenames and tradestyles, service marks, service mark registrations and servicemark applications, including without limitation the trademarks listed on Exhibit B hereto, all as presently existing or hereafter arising or acquired.

2. Security Interest. The Debtor hereby irrevocably pledges and assigns to, and grants the Secured Party a security interest in, with power of sale to the extent permitted by law (the “Security Interest”), the Copyright and the Trademarks to secure payment of the Obligations.

3. Representations, Warranties and Agreements. The Debtor hereby represents, warrants and agrees as follows:

(a) *Existence; Authority.* The Debtor is a Minnesota corporation, having full power and authority to make and deliver this Agreement. The execution, delivery and performance of this Agreement by the Debtor have been duly authorized by all necessary corporate action and do not and will not violate the provisions of, or constitute a default under, any presently applicable law or the Debtor’s articles of incorporation or bylaws or any agreement presently binding on it. This Agreement has been duly executed and delivered by the Debtor and constitutes the Debtor’s lawful, binding and legally enforceable obligation. The correct name of the Debtor is Minnetonka Moccasin Company, Inc. The authorization, execution, delivery and performance of this Agreement do not require notification to, registration with, or consent or approval by, any federal, state or local regulatory body or administrative agency.

(b) *Copyrights.* Exhibit A accurately lists all Copyrights owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of registrations pertaining to the Copyrights as of the date hereof.

(c) *Trademarks.* Exhibit B accurately lists all Trademarks owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of registrations pertaining to the Trademarks as of the date hereof.

(d) *Title.* The Debtor has absolute title to each Copyright listed on Exhibit A and each Trademark listed on Exhibit B, free and clear of all security interests, liens and encumbrances, except the Security Interest. The Debtor (i) will have, at the time the Debtor acquires any rights in Copyrights or Trademarks hereafter arising, absolute title to each such Copyright or Trademark free and clear of all security interests, liens and encumbrances, except the Security Interest, and (ii) will keep all Copyrights and Trademarks free and clear of all security interests, liens and encumbrances except the Security Interest.

(e) *No Sale.* The Debtor will not sell or otherwise dispose of the Copyrights or the Trademarks, or any interest therein, without the Secured Party’s prior written consent.

(f) *Defense.* The Debtor will at its own expense, and using its best efforts, protect and defend the Copyrights and the Trademarks against all claims or demands of all persons other than the Secured Party.

(g) *Maintenance.* The Debtor will at its own expense maintain the Copyrights and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to register and all affidavits and renewals possible with respect to issued registrations. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Copyright or Trademark, nor fail to file any required affidavit in support thereof, without first providing the Secured Party: (i) sufficient written notice, as provided in the Credit Agreement, to allow the Secured Party to timely pay any such maintenance fees or annuity which may become due on any of said Copyrights or Trademarks, or to file any affidavit with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit, should such be necessary or desirable.

(h) *Secured Party's Right to Take Action.* If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Secured Party has given the Debtor written notice thereof (or, in the case of the agreements contained in subsection (f), immediately upon the occurrence of such failure, without notice or lapse of time, or if the Debtor notifies the Secured Party that it intends to abandon a Copyright or Trademark, the Secured Party may (but need not) perform or observe such covenant or agreement on behalf and in the name, place and stead of the Debtor (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure.

(i) *Costs and Expenses.* Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (g) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Secured Party at the highest rate then applicable to any of the Obligations.

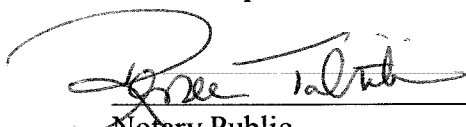
(j) *Power of Attorney.* To facilitate the Secured Party's taking action under subsection (g) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or necessary for the Secured Party, after an Event of Default, to enforce or use the Copyrights or the Trademarks or to grant or issue any exclusive or non-exclusive license under the Copyrights or the

Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Copyrights or the Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations (as defined therein).

4. Debtor's Use of the Trademarks. The Debtor shall be permitted to control and manage the Copyrights and the Trademarks, including the right to exclude others from making, using or selling items covered by the Copyrights or the Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.
5. Events of Default. For purposes of this Agreement, the term "Event of Default" shall mean the occurrence of an Event of Default, as defined in the Credit Agreement.
6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, the Secured Party may, at its option, take any or all of the following actions:
 - (a) The Secured Party may exercise any or all remedies available under the Credit Agreement.
 - (b) The Secured Party may sell, assign, transfer, pledge, encumber or otherwise dispose of the Copyrights or the Trademarks.
 - (c) The Secured Party may enforce the Copyrights and the Trademarks and any licenses thereunder, and if Secured Party shall commence any suit for such enforcement, the Debtor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement.
7. Miscellaneous. This Agreement has been duly and validly authorized by all necessary action, corporate or otherwise. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. The Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Copyrights or the Trademarks at all or in any particular manner or order, or to apply any cash proceeds of the Copyrights or the Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Secured Party, and the Debtor waives notice of the Secured Party's acceptance hereof. The Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of the Secured Party to execute this

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 24th day of April, 2009, by Rene Talvite, the Associate Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, on behalf of the corporation.



Notary Public

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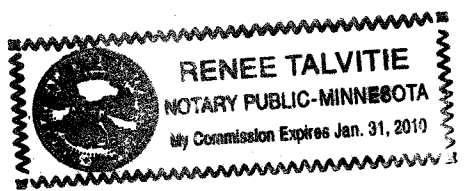


EXHIBIT A

UNITED STATES REGISTERED COPYRIGHTS

UNITED STATES REGISTERED COPYRIGHTS

Copyright	Country	Registration No.	Registration Date
Minnetonka Aztec Concho, 2006	United States	VA1-327-567	June 10, 2005
Minnetonka Bead A, 2006	United States	VA1-327-570	June 10, 2005
Minnetonka Bead B, 2006	United States	VA1-327-571	June 10, 2005
Minnetonka Concho A, 2005	United States	VA1-327-572	June 10, 2005
Minnetonka, Silverado A, 2006	United States	VA1-327-568	June 10, 2005
Minnetonka, Silverado B, 2006	United States	VA1-327-569	June 10, 2005
Minnetonka Tucson Concho A, 2007	United States	VA1-366-028	June 14, 2006
Minnetonka Espadrille Concho A, 2007	United States	VA1-366-029	June 14, 2006
Minnetonka Boca Concho A, 2007	United States	VA1-366-030	June 14, 2006
Minnetonka Cortez Concho A, 2007	United States	VA1-366-031	June 14, 2006
Minnetonka Aztec-Concho B with Bars & Side Buckle, 2007	United States	VA1-408-879	May 10, 2007
Minnetonka Beacon Concho A, 2007	United States	VA1-408-880	May 10, 2007
Minnetonka Montrose Buckle A, 2007	United States	VA1-408-881	May 10, 2007
Minnetonka Montrose Buckles & Ends, 2007	United States	VA1-408-882	May 10, 2007
Minnetonka Montrose Oval Concho A & Side Bars, 2007	United States	VA1-408-883	May 10, 2007
Minnetonka Tucson Triangle, 2007	United States	VA1-408-884	May 10, 2007
Minnetonka Cortez Concho B, 2007	United States	VA1-624-184	August 15, 2007
Minnetonka Concho B, 2008	United States	VA1-624-186	August 15, 2007
Minnetonka Signature Rectangle A, 2008	United States	VA1-624-187	August 15, 2007
Minnetonka Signature Oval A, 2008	United States	VA1-624-188	August 15, 2007
Minnetonka Boutique Concho A, 2008	United States	VA1-624-191	August 15, 2007
Minnetonka Boutique Triangles A/B, 2008	United States	VA1-624-192	August 15, 2007
Minnetonka Triple Ornament A, 1008	United States	VA1-624-193	August 15, 2007
Minnetonka Square Ornament A, 2008	United States	VA1-624-194	August 15, 2007
Minnetonka Rectangle Ornament B	United States	VA1-624-196	August 15, 2007
Minnetonka Milan - Conchos and Bars 2008	United States	VA1-624-197	August 15, 2007
Minnetonka Aztec Triangle A, 2008	United States	VA1-624-300	August 15, 2007
Minnetonka Colorado Rings, 2008	United States	VA1-624-301	August 15, 2007
Minnetonka Colorado Concho A, 2008	United States	VA1-623-185	September 6, 2007
Minnetonka Floral Concho A, 2008	United States	VA1-623-186	September 6, 2007
			Submit Date
Minnetonka Cody Concho A, 2008	Pending registration date		March 24, 2008
Minnetonka Cody Concho B, 2008	Pending registration date		March 24, 2008
Minnetonka Round-Square Group A, 2009	Pending registration date		October 7, 2008
Minnetonka Triple Ornament B, 2009	Pending registration date		October 7, 2008
Minnetonka Triple Ornament C, 2009	Pending registration date		October 7, 2008
Minnetonka Oval Ornament A, 2009	Pending registration date		October 7, 2008
Minnetonka Mystic Conchos A-B, 2009	Pending registration date		October 7, 2008
Minnetonka Mystic Concho C, 2009	Pending registration date		October 7, 2008
Minnetonka Signature Bars A, 2009	Pending registration date		October 7, 2008
Minnetonka Floral Ornament Group A, 2009	Pending registration date		October 7, 2008
Minnetonka Signature Rectangle B, 2009	Pending registration date		October 7, 2008
Minnetonka Colorado Oval-Round Group A, 2009	Pending registration date		October 7, 2008

TRADEMARK

REEL: 003976 FRAME: 0759

EXHIBIT B

UNITED STATES REGISTERED TRADEMARKS

Registration No.	Registration Date	Mark
514,385		Minnetonka
524,058		Pa-Poo-Shu
3,081,684		Three-Dimensional Thunderbird Design
3,200,814		Moccasins For Every Walk Of Life
3,236,008		Sandals For Every Walk Of Life
77/281,354		Minnetonka
77/281,358		Minnetonka Moccasin
	INTERNATIONAL MARKS	
000018531	June 16, 1998	Minnetonka Moccasin
	Renewal April 2, 2006	
	Community Trademark, European Union	
4003463	December 15, 2005	Thunderbird design
	Community Trademark, European Union	
5128045	April 11, 2008	Minnetonka
	Japan Patent Office	
	pending registration date	Minnetonka Moccasin
	Japan	
	pending registration date	Minnetonka
	China	