

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|-----------------------------------|--|-----------------------|-------------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| HOLLYFRONTIER CORPORATION | FORMERLY Holly Corporation | 07/18/2011 | CORPORATION: DELAWARE |
| HOLLYMARKS, LLC | | 07/18/2011 | LIMITED LIABILITY COMPANY: DELAWARE |
| FRONTIER REFINING & MARKETING LLC | | 07/18/2011 | LIMITED LIABILITY COMPANY: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | UNION BANK, N.A. | | |
| Street Address: | 400 California Street, 8th Floor | | |
| City: | San Francisco | | |
| State/Country: | CALIFORNIA | | |
| Postal Code: | 94104 | | |
| Entity Type: | National Association Bank: UNITED STATES | | |
| PROPERTY NUMBERS Total: 21 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3281875 | HOLLY | |
| Registration Number: | 3282206 | HOLLY | |
| Registration Number: | 0442163 | CIRCO | |
| Registration Number: | 0425145 | CIRCOSOL | |
| Registration Number: | 2308748 | HYDROLENE | |
| Registration Number: | 0637361 | POLYSEAL | |
| Registration Number: | 1401800 | SUN AG OIL | |
| Registration Number: | 1712590 | SUNFLEX | |
| Registration Number: | 0829679 | SUNPAR | |
| Registration Number: | 0976588 | SUNSPRAY | |
| Registration Number: | 3703566 | SUNTEC | |

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900197371

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|----------------------|----------|---------------------------|
| Registration Number: | 0781961 | SUNTHENE |
| Registration Number: | 1331579 | SUNTHENE |
| Registration Number: | 3730040 | SUNTRANS |
| Registration Number: | 0433512 | SUNWAX |
| Registration Number: | 1765525 | ULTRA-FINE |
| Registration Number: | 0673081 | FRONTIER |
| Registration Number: | 2674938 | QC2 |
| Serial Number: | 85278950 | CIRCOSOL |
| Serial Number: | 85278969 | CIRCOSOL |
| Serial Number: | 85261031 | HOLLYFRONTIER CORPORATION |

CORRESPONDENCE DATA

Fax Number: (214)855-8200
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 214-855-8000
Email: cholland@fulbright.com
Correspondent Name: Erin Frazier
Address Line 1: 2200 Ross Avenue, Suite 2800
Address Line 2: Fulbright & Jaworski L.L.P.
Address Line 4: Dallas, TEXAS 75201

| | |
|-------------------------|------------------|
| ATTORNEY DOCKET NUMBER: | 11105025-3281875 |
| NAME OF SUBMITTER: | Erin Frazier |
| Signature: | /Erin Frazier/ |
| Date: | 07/19/2011 |

Total Attachments: 9
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), is made as of July 18, 2011, by HollyFrontier Corporation, a Delaware corporation formerly known as Holly Corporation ("HollyFrontier"), Hollymarks, LLC, a Delaware limited liability company ("Hollymarks"), and Frontier Refining & Marketing LLC, a Delaware limited liability company ("FRM", and together with HollyFrontier and Hollymarks, the "Grantors"), for the benefit of Union Bank, N.A., in its capacity as administrative agent and collateral agent (in such capacity, "Agent") for itself and for the benefit of the other Lenders (defined below).

WITNESSETH:

WHEREAS, HollyFrontier and certain of its Subsidiaries, as borrowers, each lender from time to time party thereto (collectively the "Lenders"), and Agent have entered into that certain Credit Agreement dated as of July 1, 2011 (as from time to time amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement", all capitalized terms used herein but not otherwise defined herein shall be used as defined in the Credit Agreement); and

WHEREAS, in connection with the Credit Agreement the Grantors have executed and delivered that certain Guarantee and Collateral Agreement dated as of July 1, 2011, made by the Grantors and certain other Subsidiaries of HollyFrontier to the Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, under the terms of the Credit Agreement and the Security Agreement, the Grantors have granted to the Agent, for the ratable benefit of the Lenders, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed, as required thereby, to execute this Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Agent for the ratable benefit of the Lenders a security interest in all of such Grantor's right, title and interest in and to the following (the "IP Collateral"):

- a) the trademark and service mark registrations and applications set forth in Schedule A hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "Trademarks");

- b) all copyrights, copyright registrations and applications and exclusive copyright licenses set forth in Schedule B hereto (the “Copyrights”);
- c) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;
- d) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
- e) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the IP Collateral of or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in the IP Collateral by each Grantor under this Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such Grantor to any Lender under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Agreement.

SECTION 4. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5. Grants, Rights and Remedies. This Agreement has been entered into in conjunction with the provisions of the Credit Agreement and the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Agent with respect to the IP Collateral are more fully set

forth in the Credit Agreement and the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Incorporation of Credit Agreement Provisions. Sections 12.12 and 12.16 of the Credit Agreement are hereby incorporated into this Agreement by reference and shall have the same force and effect as if expressly set forth herein.

[SIGNATURE PAGE FOLLOWS]

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

GRANTORS:

**HOLLYFRONTIER CORPORATION
HOLLYMARKS, LLC
FRONTIER REFINING & MARKETING LLC**

By: Stephen D. Wise
Stephen D. Wise
Vice President and Treasurer

Signature Page to Intellectual Property Security Agreement

**TRADEMARK
REEL: 004586 FRAME: 0088**

AGENT:

UNION BANK, N.A.

By: 

Name:

Greg Stewart

Title:


Vice President


Signature Page to Intellectual Property Security Agreement


TRADEMARK
REEL: 004586 FRAME: 0089

Schedule A

Trademarks

| Grantor | Mark | Goods | Reg. No./App No. | Reg. Date/App Date |
|--|--|---|------------------|--------------------|
| HollyFrontier Corporation (f/k/a Holly Corporation) | HOLLY (word mark) | Class 35 – Providing advertising, marketing and promotional services for the refined petroleum products of other Class 40 – Petroleum refining | 3281875 | 8/21/2007 |
| HollyFrontier Corporation (f/k/a Holly Corporation) |  | Class 35 – Providing advertising, marketing and promotional services for the refined petroleum products of other Class 40 – Petroleum refining | 3282206 | 8/21/2007 |
| Hollymarks, LLC | CIRCO (stylized)  | Class 4 – Lubricating oil sold for special industrial uses | 442163 | 3/1/1949 |
| Hollymarks, LLC | CIRCOSOL (stylized)  | Class 1 – Plasticizer for rubber | 0425145 | 11/5/1946 |
| Hollymarks, LLC | HYDROLENE | Class 4 – Asphalt oils, asphalt recycling oils, and oils used for modification of asphalt and emulsified asphalt products | 2308748 | 1/18/2000 |
| Hollymarks, LLC | POLYSEAL (stylized)  | Class 4 – Petroleum was compositions for impregnating and coating paper | 637361 | 11/20/1956 |
| Hollymarks, LLC | SUN AG OIL | Class 4 – Refined mineral oil for use as carrier for herbicides in weed-killing spray oils | 1401800 | 7/22/1986 |
| Hollymarks, LLC | SUNFLEX | Class 4 – Process oil primarily used in the processing of rubber | 1712590 | 9/1/1992 |

| Grantor | Mark | Goods | Reg. No./App No. | Reg. Date/App Date |
|--|---|--|------------------|--------------------|
| Hollymarks, LLC | SUNPAR | Class 4 – Petroleum oil for plasticizing rubber | 0829679 | 6/6/1967 |
| Hollymarks, LLC | SUNSPRAY | Class 5 – Insecticide | 0976588 | 1/15/1974 |
| Hollymarks, LLC | SUNTEC | Class 4 – Mineral oil and lubricating oil for industrial purposes | 3703566 | 10/27/2009 |
| Hollymarks, LLC | SUNTHENE | Class 4 – Petroleum oil for plasticizing rubber | 0781961 | 12/22/1964 |
| Hollymarks, LLC | SUNTHENE | Class 4 – Compositions containing petroleum oil for use as processing oils in the manufacture of textiles, cordage, adhesives, inks and carbon paper, wood-treating compounds, caulking and sealant compound, floor oils and sweeping compounds and other products | 1331579 | 4/23/1985 |
| Hollymarks, LLC | SUNTRANS | Class 4 – Industrial Oil | 3730040 | 12/22/2009 |
| Hollymarks, LLC | SUNWAX (stylized) SUNWAX | Class 1 – Microcrystalline and crystalline petroleum was and having a general use in industry | 0433512 | 10/14/1947 |
| Hollymarks, LLC | ULTRA-FINE | Class 5 – Insecticide for domestic and agricultural use | 1765525 | 4/20/1983 |
| Frontier Refining & Marketing LLC (f/k/a Frontier Refining & Marketing Inc.) |  | Class 4 – Gasoline and diesel fuel | 0673081 | 1/27/1959 |

| Grantor | Mark | Goods | Reg. No./App No. | Reg. Date/App Date |
|--|---|---|-----------------------|--|
| HollyFrontier Corporation (f/k/a Holly Corporation and successor by merger to Frontier Oil Corporation) |  | Class 4 – Diesel fuel | 2674938 | 1/14/2003 |
| Hollymarks, LLC | CIRCOSOL | Class 1 – Chemicals used in industry, science; unprocessed artificial resins, unprocessed plastics, manures; fire extinguishing compositions; tempering and soldering preparations; chemicals for use in the rubber industry; rubber compounds for industrial use; chemical additives for oils | 85278950 (Pending) | 3/28/2011 (Priority filing date 9/28/2010 based on CTM App. No. 9402711) |
| Hollymarks, LLC | CIRCOSOL | Class 4 – Industrial oils and greases; lubricants; dust absorbing, wetting and binding compositions; fuels (including motor spirit) and illuminants; process oils; non-chemical additives for oils; preservatives for rubber (oils) | 85278969 (Pending) | 3/28/2011 (Priority filing date 9/28/2010 based on CTM App. No. 9402711) |
| HollyFrontier Corporation (f/k/a Holly Corporation) | HOLLYFRONTIER CORPORATION | Class 40 – Petroleum refining. | 85261031 (Pending) | 3/8/2011 |

Schedule B

Copyrights

| Grantor | Title | Registration Number | Date of Registration |
|-----------------|---|----------------------------|-----------------------------|
| Hollymarks, LLC | Holly's Group 1 Above All Others (Jet Window unpublished) | VAu 1-059-268 | 3/10/2011 |
| Hollymarks, LLC | A Company About to Make a Name for Itself in Lubricants | VA 1-766-184 | 3/24/2011 |
| Hollymarks, LLC | Base Oils of Choice | VA 1-766-277 | 3/24/2011 |
| Hollymarks, LLC | Process Oils of Choice | VA 1-766-174 | 3/24/2011 |
| Hollymarks, LLC | Go ahead, drop it right in | VA 1-766-278 | 3/24/2011 |
| Hollymarks, LLC | There's Protection...and then there's Holly protection | VA 1-766-279 | 3/24/2011 |
| Hollymarks, LLC | Hollylubricants.com website screen shots | VAu 1-068-594 | 4/26/2011 |
| Hollymarks, LLC | Jet Window Wall Chart Ad | VA 1-768-172 | 3/31/2011 |