

08/01/2011



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Form PTO-1594 (Rev. 03-11)
OMB Collection 0651-0027 (exp. 03/31)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

108/1/8



1. Name of conveying party(ies):

Pig's Eye Brewing Company, LLC

- Individual(s)
- General Partnership
- Corporation- State: _____
- Other Limited Liability Company
- Association
- Limited Partnership

Citizenship (see guidelines) Minnesota

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: City Brewing Company, LLC

Internal

Address: _____

Street Address: 925 South 3rd Street

City: La Crosse

State: Wisconsin

Country: USA Zip: 54601

- Association Citizenship _____
- General Partnership Citizenship _____
- Limited Partnership Citizenship _____
- Corporation Citizenship _____
- Other LLC Citizenship Wisconsin

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance)/Execution Date(s) :

Execution Date(s) February 25, 2008

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other _____

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

76599505

B. Trademark Registration No.(s)

3081226

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

Pig's Eye

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Andrew R. Bosshard

Internal Address: _____

Street Address: P.O. Box 966

City: La Crosse

State: Wisconsin Zip: 54602-0966

Phone Number: (608) 782-1469

Fax Number: (608) 784-1561

Email Address: abosshard@bosshardparkelaw.com

6. Total number of applications and registrations involved:

1

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 40.00

- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

08/01/2011 HTON11 00000018 76599505
Deposit Account Number _____

01 FC:8521 40.00
Authorized User Name _____

9. Signature:

Andrew R. Bosshard
Signature

7-26-11
Date

Andrew R. Bosshard, Attorney for Receiving Party
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 10

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of February 25th, 2008, is from PIG'S EYE BREWING COMPANY, LLC, a Minnesota limited liability company (the "Company"), to and for the benefit of CITY BREWING COMPANY, LLC, a Wisconsin limited liability company (the "Secured Party").

RECITALS

The Company and the Secured Party acknowledge the following:

A. Pursuant to that certain Alternating Proprietorship Agreement dated as of February 27, 2006, as amended (the "AP Agreement"), made by the Company and the Secured Party, the Company has made certain promises and agreed to undertake certain obligations.

B. The Secured Party requires, as a condition of making into the AP Agreement, that the Company shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

AGREEMENTS

In consideration of the Recitals and to induce the Secured Party make the loans, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company hereby agrees with the Secured Party as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

"Collateral" means all of the Company's right, title and interest in and to the following, whether now owned and existing or hereafter created or acquired, wherever located, together with all additions and accessions and all proceeds and products thereof: all Intellectual Property, any supporting obligations relating to the foregoing, any insurance coverage relating to the foregoing and all books and records of the Company pertaining to any of the foregoing; provided, however, that "Collateral" shall not include any Intellectual Property or other rights arising under contracts to the extent the grant of a security interest to the Secured Party would violate a valid and enforceable restriction on such grant until all required consents to such grant have been obtained.

"Copyrights" means the copyrights, whether statutory or common law, registered or unregistered, and copyright applications now or hereafter owned by the Company, and (a) all renewals and extensions thereof, (b) all income, royalties, damages and payments now or hereafter due and/or payable under and with respect thereto, including without limitations payments under all licenses entered into connection therewith and damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof and (d) copyrights, copyright registrations and copyright applications and any other rights corresponding thereto throughout the world.

"Event of Default" means the occurrence of any of the following: (a) a breach of any provision of the AP Agreement; provided, however, that in the event of a breach by the Company of paragraph 17.1(a) of the AP Agreement, such breach shall not constitute an Event of Default hereunder unless such breach has not been cured within thirty (30) days of receipt by the Company of written notice of such breach, (b) any representation

TRADEMARK

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made by the Company in this Agreement is false in any material respect on the date as of which made or as of which the same is to be effective, (c) the Company fails to timely comply with any of its obligations under this Agreement, or (d) the Company shall (i) discontinue business, (ii) make a general assignment for the benefit of creditors, (iii) apply for or consent to the appointment of a receiver, trustee, or liquidator, (iv) be adjudicated a bankrupt or insolvent, (v) file a voluntary petition in bankruptcy, seeking reorganization, or otherwise seek to take advantage of any law relating to relief of debtors, (vi) have a judgment, decree, order entered against it by a court of competent jurisdiction that in the reasonable opinion of the Secured Party would jeopardize the security interest created by this Agreement, or (vii) have a foreclosure action or proceeding filed against the Collateral by any third party.

"Intellectual Property" means the Copyrights and Trademarks, together with rights under licenses thereto, including without limitation the following trade names and all rights associated therewith: Pig's Eye, Pig's Eye Pilsner, Pig's Eye Light, Pig's Eye Lean Light, Pig's Eye Ice, Pit Bull Ice Malt Liquor, Milwaukee Select Premium Beer, Milwaukee Select Premium Light, and Milwaukee Select Premium Ice.

"Secured Obligations" means (a) all indebtedness, liabilities, or obligations of the Company to the Secured Party, whether now existing or hereafter arising, due or not due, absolute or contingent, liquidated or unliquidated, including performance by the Company of all covenants and agreements contained in the AP Agreement, (b) interest on all such obligations, if any, (c) all expenses incurred or paid by the Secured Party for purposes of conserving and protecting the Collateral, including without limitation reasonable attorney's fees and other legal expenses incurred in connection with retaking, holding, preparing for sale, and selling the Collateral, and (d) reasonable attorney's fees and other expenses incurred by the Secured Party in any legal proceeding, in the trial court or on appeal, brought to enforce or to collect any obligation secured by this Agreement, or to enforce any term or provision of this Agreement, including any legal proceeding brought to foreclose or otherwise realize upon the Collateral.

"Trademarks" means trademarks (including trade names and service marks), trademark registrations, excluding "intent-to-use" applications or registrations, and trademark applications now or hereafter owned by the Company, and (a) all renewals and extensions thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including without limitation payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) trademarks, trademark registrations, trademark applications and any other rights corresponding thereto throughout the world and (e) all of the goodwill of the Company's business connected with and symbolized by the foregoing.

2. Grant of Security Interest. The Company grants the Secured Party a security interest in the Collateral, whether now owned or hereafter created or acquired, to secure the payment and performance of the Secured Obligations, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362 of the United States Bankruptcy Code, or otherwise), and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Secured Party as a preference, fraudulent transfer or otherwise.

3. Representations and Warranties of the Company. The Company represents and warrants to the Secured Party that:

(a) The Company owns or has rights in (and, in the case of after-acquired property, will own or have rights in) or has the power to transfer the Collateral, and its title to the Collateral is free of all liens or encumbrances and no financing statement is on file covering any of the Collateral.

(b) The Company's jurisdiction of organization is the State of Minnesota and is duly organized, validly existing and in good standing under the laws of the State of Minnesota. The Company's place of business or, if more than one, its chief executive office is 10107 Bridgewater Parkway, Woodbury, MN 55129.

(c) With respect to any Intellectual Property the loss, impairment or infringement of which might have a material adverse effect:

(i) The Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(ii) The Intellectual Property is valid and enforceable;

(iii) The Company has made all necessary filings and recordations to protect its interests in such Intellectual Property, including without limitation, recordation of all of its interests in the Patents and Trademarks in the United States Patent and Trademark Office and in corresponding offices throughout the world and its claim to the Copyrights in the United States Copyright Office and in corresponding offices throughout the world;

(iv) The Company is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to such Intellectual Property, free and clear of any liens, charges and encumbrances, including pledges, assignments, licenses, shop rights and covenants by the Company not to sue third persons;

(v) No claim has been made that the use of such Intellectual Property does or may violate the asserted rights of any third party; and

(vi) The Company has performed and will continue to perform all acts and has paid and will continue to pay all required fees and taxes to maintain each and every item of Intellectual Property in full force and effect throughout the world.

The Company owns directly, or is entitled to use by license or otherwise, all Intellectual Property necessary for or of importance to the conduct of the Company's business.

(d) The representations and warranties contained in this section 3 shall be true and correct on and as of the date hereof.

4. Company Remains Liable. Anything contained herein to the contrary notwithstanding, (a) the Company shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Secured Party of any of its rights hereunder shall not release the Company from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) the Secured Party shall not have any obligation or liability under

any contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of the Company thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

5. Further Assurances.

(a) The Company agrees that from time to time, at the expense of the Company, the Company will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, in the judgment of the Secured Party, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Company will: (i) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, in the judgment of the Secured Party, in order to perfect and preserve the security interests granted or purported to be granted hereby, (ii) at any reasonable time and upon reasonable notice, upon request by the Secured Party, exhibit the Collateral to and allow inspection of the Collateral by the Secured Party and (iii) at the request of the Secured Party, appear in and defend any action or proceeding that may affect the Company's title to or the Secured Party's security interest in all or any part of the Collateral.

(b) The Company hereby authorizes the Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Company. The Company agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by the Company shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

(c) The Company will furnish to the Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Secured Party may reasonably request, all in reasonable detail.

6. Certain Covenants of the Company. The Company shall:

(a) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral, except where such violation would not reasonably be expected to have a material adverse effect;

(b) notify the Secured Party of any change in the Company's name, identity, organizational structure or state of incorporation at least 30 days prior to such change;

(c) give the Secured Party at least 30 days' prior written notice of any change in the Company's chief place of business or chief executive office;

(d) if the Secured Party gives value to enable the Company to acquire rights in or the use of any Collateral, use such value for such purposes;

(e) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith; and

(f) use best efforts to obtain all third party consents required with respect to any Intellectual Property excluded from the definition of Collateral hereunder because of a valid and enforceable restriction prohibiting the Company from granting a security interest in such item of personal property until such consent is so obtained.

7. Special Covenants With Respect to Intellectual Property.

(a) The Company shall not enter into any agreement, including any license agreement, which is inconsistent with the Company's obligations under this Agreement without the Secured Party's prior written consent.

(b) The Company shall not, and the Company shall not permit any of its licensees to, unless the Company shall reasonably and in good faith determine (and provide notice of such determination to the Secured Party) that any of the Trademarks is of negligible economic value to the Company:

(i) Fail to continue to use any of the Trademarks in order to maintain all of the Trademarks in full force free of any claim of abandonment for non-use;

(ii) Fail to maintain the quality of products and services offered under the Trademarks;

(iii) Fail to employ all of the Trademarks registered with any federal or state or foreign authority with an appropriate notice of such registration;

(iv) Adopt or use any other Trademark which is confusingly similar or a colorable imitation of any of the Trademarks;

(v) Use any of the Trademarks registered with any federal or state or foreign authority except for the uses for which such registration or application for registration has been made; or

(vi) Do or permit any act or knowingly omit to do any act whereby any of the Trademarks may lapse or become invalid or unenforceable.

(c) The Company shall not, unless the Company shall reasonably and in good faith determine (and provide notice of such determination to the Secured Party) that any of the Copyrights or any of the trade secrets is of negligible economic value to the Company, do or permit any act or knowingly omit to do any act whereby any of the Copyrights or any of the trade secrets may lapse or become invalid or unenforceable or placed in the public domain except upon the expiration of an unrenewable term of a registration thereof.

(d) The Company shall notify the Secured Party immediately upon obtaining knowledge that any application or registration relating to any material item of the Intellectual Property may become abandoned or dedicated to the public or placed in the public domain or invalid or unenforceable, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in

the United States Patent and Trademark Office, the United States Copyright Office or any foreign counterpart thereof or any court); regarding the Company's ownership of any of the Intellectual Property, its right to register the same or to keep and maintain and enforce the same.

(e) Promptly upon the filings of an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country the Company shall promptly inform the Secured Party. Upon the request of the Secured Party, the Company shall execute and deliver any and all agreements, instruments and documents as the Secured Party may reasonably request to evidence the Secured Party's security interest in such Intellectual Property and the goodwill of the Company relating thereto or represented thereby.

(f) The Company shall take all necessary steps to maintain and pursue any application (and to obtain the relevant registration) filed with respect to, and maintain the registration of, the Intellectual Property (except to the extent that dedication, abandonment or invalidation is permitted under sections 7(b) or (c)).

8. License of Intellectual Property. The Company hereby grants to the Secured Party, effective upon the occurrence of an Event of Default, the nonexclusive right and license to use all Intellectual Property owned or used by the Company that relate to the Collateral, together with any goodwill associated therewith, all to the extent necessary to enable the Secured Party, to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of the Secured Party and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to the Company.

9. Transfers and Other Liens. The Company shall not:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except as permitted by the AP Agreement or by the Secured Party in writing; or

(b) create or suffer to exist any lien or encumbrance upon or with respect to any of the Collateral, except as permitted by the Secured Party in writing.

10. Secured Party Appointed Attorney-in-Fact. The Company hereby irrevocably appoints the Secured Party as the Company's attorney-in-fact, with full authority in the place and stead of the Company and in the name of the Company, the Secured Party or otherwise, from time to time upon the occurrence and during the continuation of an Event of Default, in the Secured Party's discretion, to take any action and to execute any instrument that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including:

(a) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to file any claims or take any action or institute any proceedings that the Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Secured Party with respect to any of the Collateral;

(c) to pay or discharge taxes or liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Secured Party in its sole discretion, any such payments made by the Secured Party shall constitute Secured Obligations hereunder, due and payable immediately without demand; and

(d) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option, and the Company's expense, at any time or from time to time, all acts and things that the Secured Party deems necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as the Company might do.

11. Secured Party May Perform. If the Company fails to perform any agreement contained herein, the Secured Party may itself perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Company and shall constitute Secured Obligations hereunder.

12. Standard of Care. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property. The Secured Party may comply with any applicable state or federal law requirements in connection with the disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of such disposition.

13. Remedies. If an Event of Default shall have occurred and be continuing, the Secured Party may, at its option, declare the unpaid balances of all indebtedness owed by the Company to the Secured Party immediately due and payable and the Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may (a) require the Company to, and the Company hereby agrees that it will at its expense and upon request of the Secured Party forthwith, assemble all or part of the Collateral as directed by the Secured Party and make it available to the Secured Party at a place to be designated by the Secured Party that is reasonably convenient to the Secured Party and the Company, (b) enter onto the property where any Collateral is located and take possession thereof with or without judicial process, and (c) without notice except as specified below, with or without having taken possession, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other

terms as the Secured Party may deem commercially reasonable. The Secured Party may specifically disclaim any warranties of title or the like at any such sale. The Secured Party may be the purchaser of any or all of the Collateral at any such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Company, and the Company hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Company agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Company of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Company hereby waives any claims against the Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree.

The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

14. No Marshalling. The Secured Party has no obligation to, and the Company waives any right it may have to require the Secured Party to, marshal any assets in favor of the Company, or against or in payment of any of the Secured Obligations.

15. Sales on Credit. If the Secured Party sells any of the Collateral upon credit, the Company will be credited only with payments actually made by the purchaser, received by the Secured Party and applied to the Secured Obligations. In the event that the purchaser fails to pay for the Collateral, the Secured Party may resell the Collateral and the Secured Obligations will be credited with the proceeds of such sale.

16. Deficiency Judgments. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Company shall be liable for the deficiency and the fees of any attorneys employed by the Secured Party to collect such deficiency. If it is determined by an authority of competent jurisdiction that a disposition by the Secured Party did not occur in a commercially reasonable manner, the Secured Party may obtain a deficiency from the Company for the difference between the amount of the Secured Obligations foreclosed and the amount that a commercially reasonable sale would have yielded.

17. Retention of Collateral. The Secured Party will not be considered to have offered to retain the Collateral in satisfaction of the Secured Obligations unless the Secured Party has entered into a written agreement with the Company to that effect.

18. Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied by the Secured Party, unless otherwise required by law, to the Secured Obligations in such amounts and order as the Secured Party in its sole discretion may determine.

19. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Secured Obligations, (b) be binding upon the Company, its successors and assigns, and (c) inure, together with the rights and remedies hereunder, to the benefit of the Secured Party and its successors, transferees and assigns. Upon the final payment in full of all Secured Obligations and the termination of all of the Secured Party's commitments related thereto, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Company. Upon any such termination the Secured Party will, at the Company's expense, execute and deliver to the Company such documents as the Company shall reasonably request to evidence such termination.

20. Amendments; No Waiver. No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by the Company therefrom, shall in any event be effective unless the same shall be in writing. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No other act, including but not limited to a failure to exercise or a delay in exercising any right, power or privilege hereunder, on the part of the Secured Party shall be deemed to be a waiver of such right, power or privilege or an acquiescence of any Event of Default.

21. Notices. All notices provided for herein shall be in writing and shall be sent in the manner and to the addresses and shall be effective as provided in the AP Agreement.

22. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

23. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

24. Governing Law; Terms. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE COMPANY HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF WISCONSIN, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF WISCONSIN; PROVIDED THAT THE SECURED PARTY SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW. Unless otherwise defined herein, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of Wisconsin are used herein as therein defined.

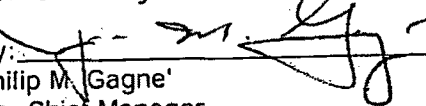
IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

Company

PIG'S EYE BREWING COMPANY, LLC

By: 
Jeffrey G. Crawford

Its: Secretary/Treasurer

By: 
Philip M. Gagne

Its: Chief Manager

Secured Party

CITY BREWING COMPANY, LLC

By: 
Greg Inda

Its: Chief Financial Officer