

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
Federated Sports & Gaming, Inc.		06/10/2011	CORPORATION: DELAWARE
Federated Heartland, Inc.		06/10/2011	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	All in Production, LLP		
Street Address:	3505 Eighth Street So.		
Internal Address:	Suite 1C		
City:	Moorhead		
State/Country:	MINNESOTA		
Postal Code:	56560		
Entity Type:	LIMITED LIABILITY PARTNERSHIP: NORTH DAKOTA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3291623	HEARTLAND POKER TOUR	
CORRESPONDENCE DATA			
Fax Number:	(612)877-5999		
Phone:	6128775443		
Email:	ipmsd@moss-barnett.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Marsha Stolt, Esq. MOSS & BARNETT, P.A.		
Address Line 1:	90 So. Seventh St.		
Address Line 2:	4800 Wells Fargo Ctr.		
Address Line 4:	Minneapolis, MINNESOTA 55402-4129		
ATTORNEY DOCKET NUMBER:	52001.3		
NAME OF SUBMITTER:	Marsha Stolt, Esq.		

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Signature:	/ms/
Date:	10/24/2011
Total Attachments: 11 source=Security Agmnt Heartland Poker Tour#page1.tif source=Security Agmnt Heartland Poker Tour#page2.tif source=Security Agmnt Heartland Poker Tour#page3.tif source=Security Agmnt Heartland Poker Tour#page4.tif source=Security Agmnt Heartland Poker Tour#page5.tif source=Security Agmnt Heartland Poker Tour#page6.tif source=Security Agmnt Heartland Poker Tour#page7.tif source=Security Agmnt Heartland Poker Tour#page8.tif source=Security Agmnt Heartland Poker Tour#page9.tif source=Security Agmnt Heartland Poker Tour#page10.tif source=Security Agmnt Heartland Poker Tour#page11.tif	

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Security Agreement"), dated as of June 10, 2011, made by Federated Sports & Gaming, Inc., a Delaware corporation (the "Company") and Federated Heartland, Inc., a Delaware corporation (the "Grantor"), in favor of All In Production, LLP, a North Dakota limited liability partnership (the "Seller").

RECITALS

A. The Company and the Seller have entered into that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of April 28, 2011; and

B. Pursuant to the Purchase Agreement, a portion of the purchase price payable under the Purchase Agreement has been paid by the delivery of a Senior Secured Promissory Note with the Company and the Grantor as Makers payable to the order of the Seller (the "Note").

C. The Grantor has received substantial economic benefits from the consummation of the transactions under the Purchase Agreement, including without limitation title to the purchased Assets and operations of the Business, as such terms are defined in the Purchase Agreement.

D. As a condition of transferring the assets to the Grantor in exchange for the Note, the parties are creating a first position security interest in all of the assets of the Grantor pursuant to the terms of this Security Agreement to secure performance of the Note, except for Liens granted to Starion Financial securing solely the Starion Loan.

NOW, THEREFORE, in consideration of the credit extended by the Seller to the Company, to which the Grantor will benefit, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meaning given to them in Section 1 of the Note. Terms not otherwise defined herein and defined in the UCC shall have, unless the context otherwise requires, the meanings set forth in the UCC as in effect on the date hereof (except that the term "document" shall only have the meaning set forth in the UCC for purposes of clause (d) of the definition of Collateral). When used in this Security Agreement, the following terms shall have the following meanings:

"Accounts" shall mean all accounts, including without limitation, all rights to payment for goods sold or services rendered that are not evidenced by instruments or chattel paper, whether or not earned by performance, and any associated rights thereto.

"Collateral" shall mean all personal properties and personal assets of Grantor, wherever located, whether tangible or intangible, and whether now owned or hereafter acquired or arising, including without limitation:

- (a) all Inventory and documents relating to Inventory;
- (b) all Accounts and documents relating to Accounts;
- (c) all equipment, fixtures and other goods, including without limitation, machinery, trade fixtures and furniture;
- (d) all general intangibles (including without limitation payment intangibles, software, customer lists, sales records and other business records, contract rights, causes of action, and licenses, permits, franchises, patents, copyrights, trademarks, and goodwill of the business in which the trademark is used, trade names, or rights to any of the foregoing), promissory notes, contract rights, chattel paper, documents, letter-of-credit rights and instruments;
- (e) all motor vehicles;
- (f) all deposit accounts;
- (g) all commercial tort claims; and
- (h) all additions and accessions to, all spare and repair parts, special tools, equipment and replacements for, and all supporting obligations, proceeds and products of, any and all of the foregoing assets described in Sections (a) through (h), inclusive, above.

"Event of Default" has the meaning set forth in the Note.

"Grantor" shall have the meaning set forth in the Preamble.

"Inventory" shall mean all inventory, including without limitation all goods held for sale, lease or demonstration or to be furnished under contracts of service, goods leased to others, trade-ins and repossessions, raw materials, work in process and materials used or consumed in Grantor's business, including, without limitation, goods in transit, wheresoever located, whether now owned or hereafter acquired by Grantor, and shall include such property the sale or other disposition of which has given rise to Accounts and which has been returned to or repossessed or stopped in transit by Grantor.

"Note" shall have the meaning set forth in the Recitals.

"Obligations" shall mean: (a) the outstanding principal of, and all interest on, the Note, and any renewal or extension thereof; and (b) all debts, liabilities and payment obligations of the Company contained in the Note, including, reasonable attorneys' fees incurred in connection with enforcing any obligations of the Seller under the Note, this Security Agreement and the Security Interests granted hereunder, both before and after judgment.

"Purchase Agreement" shall have the meaning set forth in the Recitals.

"Security Agreement" shall mean this Security Agreement, together with the schedules attached hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Security Interest" shall mean the security interest of the Seller in the Collateral granted by Grantor pursuant to this Security Agreement.

"UCC" shall mean the Uniform Commercial Code as adopted in Minnesota and in effect from time to time.

ARTICLE II THE SECURITY INTEREST; REPRESENTATIONS AND WARRANTIES

2.1 The Security Interest. To secure the full and complete payment and performance when due (whether at stated maturity, by acceleration, or otherwise) of the Obligations, Grantor hereby grants to the Seller a security interest in all of Grantor's right, title and interest in and to the Collateral.

2.2 Representations and Warranties. Grantor hereby represents and warrants to the Seller on the date hereof that:

(a) The records of Grantor with respect to the Collateral are presently located only at the address listed on Schedule 1 attached to this Security Agreement.

(b) Grantor is a Delaware corporation, Grantor's exact legal name is set forth on the signature pages hereto and the organization identification number of Grantor is listed on Schedule 1 to this Security Agreement.

(c) Grantor has good title to, or valid leasehold interest in, all of its material Collateral free and clear of all liens, encumbrances, security interests and restrictions on any of the Collateral except the liens in favor of the Seller and the Permitted Liens.

2.3 Authorization to File Financing Statements. Grantor hereby irrevocably authorizes the Seller at any time and from time to time to file in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such other jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency of filing office acceptance of any financing statement or amendment, including whether Grantor is an organization, the type of organization and any state or federal organization identification number issued to Grantor. Grantor agrees to furnish any such information to the Seller promptly upon request.

**ARTICLE III
AGREEMENTS OF THE DEBTOR**

From and after the date of this Security Agreement, and until all of the Obligations (other than contingent obligations) are paid in full, Grantor shall:

3.1 Maintenance of Security Interest. (a) At the expense of Grantor, defend the Security Interest against any and all claims of any person adverse to the Seller (except for Permitted Liens), and take such action as the Seller may from time to time reasonably request to maintain the perfected status of the Security Interest under Article 9 of the UCC, subject to Section 3.1(b) hereof. Except for Permitted Liens, Grantor shall not further encumber or grant a security interest in any of the Collateral except to the Seller without the prior written consent of the Seller.

(b) Grantor will not sell or otherwise dispose of the Collateral or any interest therein without the prior written consent of Seller, except that, until the occurrence of an Event of Default and the revocation by Seller of Grantor's right to do so, Grantor may sell any inventory, consume supplies or promotional materials or otherwise dispose of immaterial amounts equipment and inventory that are obsolete or no longer useful, constituting Collateral provided such sale, consumption or disposal is in the ordinary course of business.

(c) Grantor further agrees, using reasonable efforts, to take any other reasonable action requested by the Seller to ensure the attachment, perfection and first priority of the Security Interest in the Collateral, except for Liens granted to Starion Financial securing solely the Starion Loan, and subject to Permitted Liens, and the ability of the Seller to enforce the Security Interest in, any and all of the Collateral including, without limitation, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC. If Seller at any time so requests (whether the request is made before or after the occurrence of an Event of Default), promptly deliver to Seller any instrument, document or chattel paper constituting Collateral, duly endorsed or assigned by Grantor. Grantor shall execute, deliver or endorse any and all instruments, documents, assignments, security agreements and other agreements and writings that Seller may at any time reasonably request in order to secure, protect, perfect or enforce the Security Interest and Seller's rights under this Agreement.

3.2 Name: Legal Status. (a) Without providing at least thirty (30) days prior notice to the Seller, Grantor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number, if applicable, (b) if Grantor does not have an organizational identification number and later obtains one, Grantor shall forthwith notify the Seller of such organizational identification number, and (c) Grantor will not change its type of organization or jurisdiction of organization without providing thirty (30) days prior written notice to the Seller.

3.3 Covenants. The Grantor covenants that upon the reasonable request of Seller, (in any case not more than once prior to the Maturity Date) the Grantor will deliver to Seller all material notices, financial statements or reports received by the Grantor at the time such request is made as an owner or holder of the Collateral.

**ARTICLE IV
RIGHTS AND REMEDIES**

4.1 The Seller's Right to Cure. In case of failure by Grantor to pay any fees, assessments, charges or taxes arising with respect to the Collateral, the Seller shall have the right, but shall not be obligated, to pay such fees, assessments, charges or taxes, as the case may be, and, in that event, the cost thereof shall be payable by Grantor to the Seller promptly upon demand.

4.2 Rights of Parties. Upon the occurrence and during the continuance of an Event of Default, in addition to all the rights and remedies provided in the Note or Article 9 of the UCC and any other applicable law, the Seller may (but is under no obligation so to do):

(a) require Grantor to assemble the Collateral at a place designated by the Seller, which is reasonably convenient to the parties; and

(b) take physical possession of Inventory and other tangible Collateral, and Grantor's records pertaining to all Collateral that are necessary to properly administer and control the Collateral or the handling and collection of the Collateral, and sell, lease or otherwise dispose of the Collateral in whole or in part, at public or private sale, on or off the premises of Grantor; and

(c) collect any and all money due or to become due and enforce in Grantor's name all rights with respect to the Collateral; and

(d) settle, adjust or compromise any dispute with respect to any Account; and

(e) on behalf of Grantor, endorse checks, notes, drafts, money orders, instruments or other evidences of payment.

4.3 Power of Attorney. Grantor does hereby constitute and appoint the Seller as Grantor's true and lawful attorney upon the occurrence and during the continuance of an Event of Default with full power of substitution for Grantor in Grantor's name, place and stead for the purposes of performing any obligation of Grantor under this Security Agreement and taking any action and executing any instrument which the Seller may deem necessary or advisable to perform any obligation of Grantor under this Security Agreement, which appointment is irrevocable and coupled with an interest, and shall not terminate until the Obligations (other than contingent obligations with respect to indemnification obligations that have not yet accrued) are paid in full.

4.4 Right to Collect Accounts. Upon the occurrence and during the continuance of an Event of Default: (a) Grantor authorizes the Seller to notify any and all debtors on the Accounts to make payment directly to the Seller (or to such place as the Seller may direct); (b) Grantor agrees, on written notice from the Seller, to deliver to the Seller promptly upon receipt thereof, in the form in which received (together with all necessary endorsements), all payments received by Grantor on account of any Account; and (c) the Seller may apply all such payments against the Obligations in accordance with Section 4.7 or at the Seller's option remit all or part of such payments to Grantor.

4.5 Reasonable Notice. Written notice, when required by law, given at least ten (10) calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral shall be reasonable notice.

4.6 Limitation on Duties Regarding Collateral. The Seller's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Seller deals with similar property for its own account. Neither the Seller nor any of its directors, officers, employees or agents, shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or otherwise.

4.7 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Seller shall apply all or any part of the proceeds resulting from any sale or disposition of the Collateral pursuant hereto in payment of the Obligations in the following order:

(a) to the reasonable costs and expenses incurred by the Seller in connection with any sale or other disposition, including reasonable attorneys' fees;

(b) to the payment of the Obligations then due and owing in any order selected by the Seller; and

(c) to the Company or to whomsoever may be lawfully entitled to receive the same.

4.8 Other Remedies. No remedy herein conferred upon the Seller is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Security Agreement, the Note or hereafter existing at law or in equity or by statute or otherwise. No failure or delay on the part of the Seller in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise thereof or the exercise of any other right or remedy.

ARTICLE V MISCELLANEOUS

5.1 Expenses and Attorneys' Fees. The Grantor shall pay all reasonable and documented out-of-pocket fees and expenses incurred by the Seller, including the reasonable fees of counsel, in connection with the enforcement of the rights of the Seller under this Security Agreement, including without limitation the enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving Grantor.

5.2 Assignability; Successors. Grantor's rights and liabilities under this Security Agreement are not assignable or delegable, in whole or in part, without the prior written consent of the Seller. The Seller's rights and liabilities under this Security Agreement are not assignable or delegable, in whole or in part, without the prior written consent of the Company. The

provisions of this Security Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

5.3 Survival. All agreements, representations and warranties made in this Security Agreement or in any document delivered pursuant to this Security Agreement shall survive the execution and delivery of this Security Agreement, and the delivery of any such document.

5.4 Governing Law. This Security Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Minnesota applicable to contracts made and wholly performed within such state.

5.5 Counterparts; Headings. This Security Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same agreement. The article and section headings in this Security Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

5.6 Notices. All communications or notices required or permitted by this Security Agreement shall be in writing and shall be deemed to have been given: (a) upon delivery if hand delivered; or (b) upon deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier, airbill prepaid; or (c) upon transmission by facsimile, provided that such transmission is promptly confirmed by hand delivery, mail or courier as provided above, and each such communication or notice shall be addressed as follows, unless and until any party notifies the other in accordance with the Section of a change of address:

(a) If to Grantor or the Company, to:

1740 N Street, NW
Suite 300
Washington, DC 20036
Attn: Michael Brodsky

With a copy to:

Kirkland & Ellis LLP
655 15th Street, NW, Suite 1200
Washington, DC 20036
Attn: Andrew Herman, Esq.
Telecopy No. (202) 879-5200

(b) If to Seller, to:

All In Productions, LLC
4180 58th Street South
Fargo, North Dakota 58104
Attn: Greg Lang

With a copy to:

Moss & Barnett, A Professional Association
4800 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
Attn: Christopher Stall, Esq.
Telecopy No. (612) 877-5069

5.7 Amendment. No amendment of this Security Agreement shall be effective unless in writing and signed by the Company and the Seller.

5.8 Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Security Agreement in such jurisdiction or affecting the validity or enforceability of any provision in any other jurisdiction.

5.9 WAIVER OF RIGHT TO JURY TRIAL. THE COMPANY, GRANTOR AND SELLER (BY ACCEPTING THIS NOTE), ON BEHALF OF ITSELF, ITS SUCCESSORS AND ASSIGNS, HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS NOTE OR ANY OTHER AGREEMENT CONTEMPLATED HEREBY OR THEREBY OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT.

5.10 GOVERNING LAW. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS SECURITY AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF MINNESOTA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF MINNESOTA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MINNESOTA.

5.11 Jurisdiction. The Grantor and the Company submit to the jurisdiction of any state or federal court sitting in State of Minnesota, in any action or proceeding for specific performance arising out of or relating to this Security Agreement and agrees that all claims in respect of the action or proceedings may be heard and determined in any such court and hereby expressly submits to the personal jurisdiction and venue of such court for the purposes hereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum.

5.12 Releases.

(a) At such time as the Obligations (other than contingent obligations with respect to indemnification obligations that have not yet accrued) shall have been paid in full, the

Collateral shall be released from the Security Interests created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of the Seller and Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantor. At the request and sole expense of Grantor following any such termination, the Seller shall deliver to Grantor any Collateral held by the Seller hereunder, and execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination.

(b) Any of the Collateral transferred or otherwise disposed of by Grantor in a transaction expressly permitted by Section 3.1(b) of this Security Agreement ("Disposed Collateral"), shall be transferred free of the Security Interests created hereby on such Collateral and such Security Interests shall automatically terminate upon such permitted disposition. The Seller, at the request and sole expense of Grantor, shall execute and deliver to Grantor all releases or other documents reasonably necessary to evidence the release of the Security Interest in such Disposed Collateral.

5.13 Incorporation of Recitals. The recitals hereto are incorporated into this Security Agreement by reference.

IN WITNESS WHEREOF, this Security Agreement has been executed by the undersigned as of the day and year first above written.

THE COMPANY:

FEDERATED SPORTS & GAMING, INC.

By: 

Name:

Title:

THE GRANTOR:

FEDERATED HEARTLAND, INC.

By: 

Name:

Title:

SCHEDULE I TO SECURITY AGREEMENT
Locations of Collateral

Organizational ID:

[Insert]

Address of Grantors' Records of Collateral and Chief Executive Office:

1740 N Street, NW
Suite 300
Washington, DC 20036

Collateral Locations:

Washington, DC
Fargo, ND