

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
The Round Up Association		08/24/2011	CORPORATION: OREGON

RECEIVING PARTY DATA

Name:	U.S. Bank National Association
Street Address:	800 Nicollet Mall
City:	Minneapolis
State/Country:	MINNESOTA
Postal Code:	55402
Entity Type:	national banking association: UNITED STATES

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Serial Number:	85085903	PENDLETON ROUND-UP
Serial Number:	85085906	
Serial Number:	85085898	LET 'ER BUCK
Serial Number:	85086751	R U
Registration Number:	3857751	1910 - 2010 A CENTURY OF WESTERN TRADITION 100 LET 'ER BUCK!
Registration Number:	3197183	LET 'ER BUCK

CORRESPONDENCE DATA

Fax Number: (503)224-0155
 Phone: 503-205-2539
 Email: trademark@millermash.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Correspondent Name: Alix C. Rosenbaum
 Address Line 1: 111 S.W. Fifth Avenue
 Address Line 2: Suite 3400

CH \$165.00 85085903

900205337

**TRADEMARK
 REEL: 004647 FRAME: 0109**

Address Line 4: Portland, OREGON 97204

ATTORNEY DOCKET NUMBER: 080110-0663

NAME OF SUBMITTER: Alix C. Rosenbaum

Signature: /Alix C. Rosenbaum/

Date: 10/24/2011

Total Attachments: 4

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FIRST AMENDMENT OF TRADEMARK SECURITY AGREEMENT

THIS FIRST AMENDMENT OF TRADEMARK SECURITY AGREEMENT, dated as of August 24, 2011, between **THE ROUND UP ASSOCIATION**, an Oregon corporation ("Guarantor"); and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("Lender").

WITNESSETH:

A. Pursuant to a Construction Loan Agreement between Lender and Pendleton Round-Up Foundation, an Oregon nonprofit corporation ("Original Borrower"), dated November 13, 2009 (the "Construction Loan Agreement"), Lender made a loan to Original Borrower evidenced by a Promissory Note dated November 13, 2009, in the principal amount of \$6,000,000 (the "Construction Note").

B. Repayment of the Construction Note was secured by a Trademark Security Agreement, executed by Guarantor, as grantor, in favor of Lender, as secured party, dated November 13, 2009, (the "Trademark Security Agreement").

C. The loan evidenced by the Construction Note has matured and the Original Borrower has requested that Lender extend to the Original Borrower's wholly owned subsidiary, Pendleton Round-Up Holdings, LLC, an Oregon limited liability company, a \$6,000,000 term loan, the proceeds of which will be used to satisfy said construction loan.

D. As a condition precedent to making such permanent loan, Lender requires that Guarantor amend the Trademark Security Agreement to provide that the security interest granted therein will secure repayment of the permanent loan to be made to Pendleton Round-Up Holdings, LLC.

NOW, THEREFORE, Guarantor and Lender hereby agree as follows:

1. Definitions.

The following definitions in the Trademark Security Agreement are amended and restated to read as follows:

"Borrower" means Pendleton Round-Up Holdings, LLC, an Oregon limited liability company.

"Credit Agreement" means that certain Real Estate Term Loan Agreement, dated August 24, 2011, between Borrower, as borrower; Guarantor and Pendleton Round-Up Foundation, an Oregon nonprofit corporation, as guarantors; and Lender, as lender.

"Obligations" means all of Guarantor's obligations under that certain Guaranty, dated August 24, 2011, guaranteeing the payment of the Promissory Note made by Borrower to Lender, dated August 24, 2011, in the amount of \$6,000,000, and all other obligations of Guarantor or Borrower under the Loan Documents, including the

obligation of Borrower to pay the Note and all obligations of Borrower under any Derivative Agreement (as such term is defined in the Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing, dated August 24, 2011, granted by Borrower to Lender securing the Note).

2. **Deposit Account.**

Section 2.3 of the Trademark Security Agreement is hereby amended and restated to read as follows:

"2.3 **Deposit Account.** Promptly upon receipt, Guarantor shall deposit all proceeds of the HRD Licensing Agreement into Deposit Account No. 153657136245 in Guarantor's name ("Guarantor's Account") at Lender's Pendleton branch. Promptly thereafter, Guarantor shall transfer all of such proceeds to Deposit Account No. 153657135734 held by Pendleton Round-Up Foundation (the "Pledged Account") at Lender's Pendleton Branch, which shall be under the control of Lender and shall be subject to the terms of Section 5.26 of the Credit Agreement. Notwithstanding the foregoing, Guarantor may retain in Guarantor's Account up to \$150,000 of such proceeds each calendar year as more particularly described in Section 5.26 of the Credit Agreement."

3. **Updated Schedule of Trademarks.**

The attached Schedule A of trademarks hereby replaces the Schedule A attached to the Trademark Security Agreement.

4. **Trademark Security Agreement Enforceable.**

Guarantor hereby acknowledges and agrees that except as amended herein, the Trademark Security Agreement is and shall remain valid and enforceable in accordance with its terms. Guarantor agrees that Guarantor has no defenses, setoffs, counterclaims, or claims for recoupment against the indebtedness and obligations represented by the Guaranty or any other Loan Document.

5. **General.**

5.1 **Attorney Fees.** In any action to interpret or enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the other party such sums as the court may determine reasonable as attorney fees, including such fees in any appellate proceeding, proceeding under the bankruptcy code, or receivership, in addition to all other sums provided by law.

5.2 **Binding Effect.** This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and permitted assigns of the parties hereto.

5.3 **Counterparts.** This Agreement may be executed in any number of the counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

5.4 Statute of Frauds. UNDER OREGON LAW MOST AGREEMENTS, PROMISES, AND COMMITMENTS MADE BY A LENDER CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES, OR SECURED SOLELY BY BORROWER'S RESIDENCE, MUST BE IN WRITING, EXPRESS CONSIDERATION, AND BE SIGNED BY THE LENDER TO BE ENFORCEABLE.

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

GUARANTOR:

THE ROUND UP ASSOCIATION,
an Oregon corporation

By: 
Title: President

LENDER:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: 
Title: Vice President

SCHEDULE A
to the Trademark Security Agreement

<u>Registration No.</u>	<u>Registration Date</u>	<u>Mark</u>
U.S. Trademark No. 1,280,965	06/05/84	Bucking horse logo (design mark)
U.S. Trademark No. 1,286,511	07/17/84	PENDLETON ROUND-UP (word mark)
U.S. Trademark No. 1,306,426	11/20/84	LET 'ER BUCK (word mark)
U.S. Trademark No. 2,093,320	09/02/97	Bucking horse logo (design mark)
U.S. Trademark No. 2,161,540	06/02/98	PENDLETON ROUND-UP (word mark)
U.S. Trademark No. 2,185,384	09/01/98	LET 'ER BUCK (word mark)
U.S. Trademark No. 2,805,584	01/13/04	LET 'ER BUCK (word mark)
U.S. Trademark No. 3,197,188	01/09/07	Bucking horse logo (design mark)
U.S. Trademark No. 3,540,978	12/02/08	Bucking horse logo (design mark)
U.S. Trademark No. 3,496,628	09/02/08	LET 'ER BUCK (word mark)
U.S. Trademark No. 3,615,393	05/05/09	Bucking horse logo (design mark)
U.S. Trademark No. 3,857,751	10/05/10	Bucking bronco/cowboy (design mark)
U.S. Trademark No. 3,197,183	01/09/07	LET 'ER BUCK (word mark)
Canada No. TMA726,276	10/16/08	Bucking horse logo (design mark)
Canada No. TMA736053	03/10/09	LET 'ER BUCK (word mark)

<u>Application No.</u>	<u>Filing Date</u>	<u>Mark</u>
U.S. Application No. 85/085,903	07/15/10	PENDLETON ROUND-UP (word mark)
U.S. Application No. 85/085,906	07/15/10	Bucking bronco/cowboy (design mark)
U.S. Application No. 85/085,898	07/15/10	LET 'ER BUCK (word mark)
U.S. Application No. 85/086,751	07/16/10	R U (stylized)
Canada No. 1,439,019	05/22/09	Bucking horse logo (design mark)
Canada No. 1,439,020	05/22/09	Bucking horse logo (design mark)