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
PIU HOLDINGS, LLC		01/03/2012	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	AVANTE MEZZANINE PARTNERS SBIC, L.P.
Street Address:	11111 Santa Monica Blvd.
Internal Address:	Suite 1127
City:	Los Angeles
State/Country:	CALIFORNIA
Postal Code:	90025
Entity Type:	LIMITED PARTNERSHIP: DELAWARE

PROPERTY NUMBERS Total: 19

Property Type	Number	Word Mark
Registration Number:	2699773	PUMP IT UP
Registration Number:	2710807	PUMP IT UP
Registration Number:	3320249	PUMP IT UP JR.
Registration Number:	3320254	THE INFLATABLE PARTY ZONE FOR LITTLE ONES
Registration Number:	3345375	PUMPJAMA PARTY
Registration Number:	3104062	
Registration Number:	3104051	PUMP IT UP "THE INFLATABLE PARTY ZONE"
Registration Number:	3104073	THE INFLATABLE PARTY ZONE
Registration Number:	3483560	POP-IN PLAYTIME
Registration Number:	3924713	PUMPSTART
Registration Number:	3924710	JUMP-N-ART
Serial Number:	85410059	PUMP IT UP IMAGINASIUM WHERE YOUR IMAGINATION COMES TO PLAY

CH $490.00 2699773

Serial Number:	85410055	PUMP IT UP IMAGINASIUM
Serial Number:	77242708	CLASSIC PARTY
Serial Number:	77242728	MINI-CLASSIC PARTY
Serial Number:	78668609	PUMP FIT UP
Serial Number:	78669767	PUMP IT UP JR. "THE INFLATABLE PARTY ZONE"
Serial Number:	78727864	THE ORIGINAL INFLATABLE PARTY ZONE
Serial Number:	78657726	PUMP IT UP THE ORIGINAL INFLATABLE PARTY ZONE

CORRESPONDENCE DATA

Fax Number: (202)906-8790
Phone: 213-457-1800
Email: smckeon@dykema.com

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Correspondent Name: Steven E. Peden
Address Line 1: 333 South Grand Avenue
Address Line 2: Suite 2100
Address Line 4: Los Angeles, CALIFORNIA 90071

ATTORNEY DOCKET NUMBER:	108291.0002
NAME OF SUBMITTER:	Steven E. Peden
Signature:	/Steven E. Peden/
Date:	01/03/2012

Total Attachments: 9
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EXECUTION VERSION

COLLATERAL ASSIGNMENT OF TRADEMARKS

This Collateral Assignment of Trademarks ("Agreement") is made as of the 3rd day of January, 2012, by **PIU HOLDINGS, LLC**, a Delaware limited liability company ("Debtor"), in favor of and for the benefit of **AVANTE MEZZANINE PARTNERS SBIC, L.P.**, a Delaware limited partnership ("Avante"), as collateral agent (the "Collateral Agent").

RECITALS

A. PIU Management, LLC, a California limited liability company (the "Issuer"), Debtor, BU Holdings LLC, a Delaware limited liability company, HQ Carousels, LLC, a Delaware limited liability company, Avante, as collateral agent and as a purchaser, Tregaron Opportunity Fund I, L.P., a Delaware limited liability company, as a purchaser ("Tregaron"; and together with Avante, each a "Purchaser" and collectively, the "Purchasers"), are parties to that certain Note Purchase Agreement, of even date herewith (the "Purchase Agreement"), pursuant to which the Purchasers will make loans to the Issuer in the aggregate principal amount of $7,000,000.00 (collectively, the "Loan"). The Loan will be evidenced by Issuer's Senior Secured Note of even date herewith to Avante in the original principal amount of $3,500,000.00 and Issuer's Senior Secured Note of even date herewith to Tregaron in the original principal amount of $3,500,000.00 (collectively the "Notes").

B. Concurrently with Debtor's execution of this Agreement, Debtor is executing a Guaranty of even date herewith (the "Guaranty") pursuant to which Debtor is guaranteeing all of the Issuer's obligations to the Purchasers in connection with the Loan. In addition, Debtor is entering into a Pledge and Security Agreement, of even date herewith (the "Pledge and Security Agreement") to secure all of Debtor's obligations to the Purchasers in connection with the Guaranty.

C. In order to induce the Purchasers to enter into the Note Purchase Agreement, and to make the Loan, and pursuant to the terms of the Pledge and Security Agreement, Debtor has agreed to make a collateral assignment to the Collateral Agent for the benefit of the Purchasers of certain trademarks.

NOW, THEREFORE, in consideration of the premises, Debtor hereby agrees as follows:

1. To secure the complete and timely satisfaction of all Secured Obligations (as defined in the Pledge and Security Agreement), Debtor hereby grants, assigns and conveys to the Collateral Agent for the benefit of the Purchasers the entire right, title and interest in and to the trademark applications

and trademarks listed in Schedule A hereto (as the same may be amended pursuant hereto from time to time), including without limitation all renewals thereof, all proceeds of infringement suits), the right to sue for past, present and future infringements and all rights corresponding thereto throughout the world (all of the foregoing are collectively called the "Trademarks"), and the good will of the business to which each of the Trademarks relates.

2. Debtor covenants and warrants that:

(a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable;

(b) To the best of Debtor's knowledge, each of the Trademarks is valid and enforceable;

(c) No claim has been made that the use of any of the Trademarks does or may violate the rights of any third person;

(d) Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances, including without limitation pledges, assignments, licenses, registered user agreements and covenants by Debtor not to sue third persons, except to the extent that Debtor's subsidiary, Fun-Brands of Tempe, LLC and franchisees have certain limited rights to use the Trademarks;

(e) Debtor has the unqualified right to enter into this Agreement and perform its terms;

(f) Debtor has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Trademarks; and

(g) Debtor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its maintenance or use of products subject to the Trademarks.

3. Debtor hereby grants to Collateral Agent and their employees and agents the right to visit Debtor's facilities where the products subject to the Trademarks are stored and maintained, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours. Debtor shall do any and all acts reasonably required by Collateral Agent to ensure Debtor's compliance with paragraph 2(g).

4. Debtor agrees that, until all of the Secured Obligations shall have been satisfied in full, it will not enter into any agreement (for example, a

license agreement) which is inconsistent with Debtor's obligations under this Agreement, without Collateral Agent's prior written consent; provided that Debtor will be permitted to enter into franchise agreements pursuant to which its franchisees will have certain limited rights to use the Trademarks.

5. If, before the Secured Obligations shall have been satisfied in full, Debtor shall obtain rights to any new trademarks, the provisions of this Agreement, including but not limited to paragraph 1, shall automatically apply thereto and Debtor shall give Collateral Agent prompt written notice thereof.

6. Debtor authorizes Collateral Agent to modify this Agreement by amending Schedule A to include any future trademarks and trademark applications covered by paragraphs 1 and 5 hereof.

7. Unless and until there shall have occurred and be continuing an Event of Default (as defined in the Pledge and Security Agreement), Collateral Agent hereby grants to Debtor the exclusive, nontransferable right and license to use the Trademarks on and in connection with the business of Debtor, for Debtor's own benefit and account and for none other. Debtor agrees not to sell or assign its interest in, or grant any sublicense under, the license granted to Debtor in this paragraph 7, without the prior written consent of Collateral Agent.

8. If any Event of Default shall have occurred and be continuing, Debtor's license under the Trademarks, as set forth in paragraph 7, shall terminate forthwith, and the Collateral Agent shall have, in addition to all other rights and remedies given to it by this Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located and, without limiting the generality of the foregoing, the Collateral Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to Debtor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in Los Angeles, California, or elsewhere, all or from time to time any of the Trademarks, or any interest which the Debtor may have therein, and after deducting from the proceeds of sale or other disposition of the Trademarks all expenses (including all reasonable expenses for broker's fees and legal services), shall apply the residue of such proceeds after payment of the Secured Obligations. Any remainder of the proceeds after payment in full of the Secured Obligations shall be paid over to the Debtor. Notice of any sale or other disposition of the Trademarks shall be given to Debtor at least five (5) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which time period Debtor hereby agrees shall constitute reasonable notice of such sale or other disposition. At any such sale or other disposition, any holder of the Note (as defined in the Pledge and Security Agreement) or Collateral Agent may, to the extent permissible under applicable law, purchase the whole or any part of the Trademarks sold, free from

any right of redemption on the part of Debtor, which right is hereby waived and released.

9. At such time as Debtor shall completely satisfy all of the Secured Obligations, this Agreement shall terminate and Collateral Agent shall execute and deliver to Debtor all deeds, assignments and other instruments as may be necessary or proper to re-vest in Debtor full title to the Trademarks, subject to any disposition thereof which may have been made by Collateral Agent pursuant hereto.

10. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorney's fees and legal expenses incurred by Collateral Agent in connection with the preparation of this Agreement and all other documents relating thereto, the filing or recording of this Agreement or any other related document (including all taxes in connection therewith, if any), the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, shall be borne and paid by Debtor on demand by Collateral Agent and until so paid shall be added to the principal amount of the Secured Obligations and shall bear interest at the highest rate prescribed in the Purchase Agreement.

11. Debtor shall have the duty, through counsel acceptable to Collateral Agent, to prosecute diligently any trademark applications of the Trademarks pending as of the date of this Agreement or thereafter until the Secured Obligations shall have been paid in full, to make federal application on registrable but unregistered Trademarks, to file and prosecute opposition and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the Trademarks. Any expenses incurred in connection with this paragraph 11 shall be borne by Debtor. The Debtor shall not abandon any Trademark without the consent of the Collateral Agent, which consent shall not be unreasonably withheld.

12. Debtor shall have the right, with the prior written consent of Collateral Agent, which will not be unreasonably withheld, to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Trademarks, or to prevent, restrain or enjoin, or recover damages for, infringement thereof, in which event Collateral Agent may, if necessary, be joined as a nominal party to such suit if Collateral Agent shall have been satisfied that it is not thereby incurring any risk of liability because of such joinder. Debtor shall promptly, upon demand, reimburse and indemnify Collateral Agent for all damages, costs and expenses, including attorney's fees, incurred by Collateral Agent in the fulfillment of the provisions of this paragraph 12.

13. In the event of the occurrence of an Event of Default under the Pledge and Security Agreement, Debtor hereby authorizes and empowers Collateral Agent to make, constitute and appoint either Seller or any agent of Collateral Agent as Collateral Agent may select, in their exclusive discretion, as Debtor's true and lawful attorney-in-fact, with the power to endorse Debtor's name on all applications, documents, papers and instruments necessary for Collateral Agent to use the Trademarks, or to grant or issue any exclusive or nonexclusive license under the Trademarks to anyone else, or necessary for Collateral Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else. Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

14. If Debtor fails to comply with any of its obligations hereunder, Collateral Agent may do so in Debtor's name or in Collateral Agent' name, but at Debtor's expense, and Debtor hereby agrees to reimburse Collateral Agent in, full for all expenses, including reasonable attorney's fees, incurred by Collateral Agent in protecting, defending and maintaining the Trademarks.

15. No course of dealing between Debtor and Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of Collateral Agent, any right, power or privilege hereunder or under the Pledge and Security Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

16. All of Collateral Agent's rights and remedies with respect to the Trademarks, whether established hereby or by the Pledge and Security Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

17. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

18. This Agreement is subject to modification only by a writing signed by the parties, except as provided in paragraph 6.

19. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

20. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the Debtor has caused this Agreement to be duly executed, and such execution to be duly notarized, as of the day and year first above written.

ATTEST--CORPORATE SEAL
(Attach Notarial Acknowledgment)

Debtor
PIU HOLDINGS, LLC
a Delaware limited liability company

By: PIU MANAGEMENT, LLC
its sole member

By: _____
Name: Lee Knowlton
Title: President & CEO

Sworn to and subscribed before me this 30th day of December, 2011.

Julie Daley
Notary Public

JULIE DALEY
Notary Public - Arizona
Maricopa County
Expires Oct. 1, 2014

My Commission Expires: 10/1/14

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CHDBIMAN 2187096.2

Schedule A to Collateral Assignment of Trademark
dated January 3, 2012

Application Or Mark No.	Country	Registration or Filing Date	Mark
2699773	US	March 25, 2003	PUMP IT UP
2710807	US	April 29, 2003	PUMP IT UP (Design plus character(s))
3320249	US	October 23, 2007	Pump It Up Jr
3320254	US	October 23, 2007	INFLATABLE PARTY ZONE FOR LITTLE ONES
3345375	US	November 27, 2007	PUMPJAMA PARTY
3104062	US	June 13, 2006	DESIGN MARK STICK FIGURE LOGO (Miscellaneous Design)
3104051	US	June 13, 2006	PUMP IT UP "THE INFLATABLE PARTY ZONE" (Word Mark (Stylized))
3104073	US	June 13, 2006	THE INFLATABLE PARTY ZONE
3483560	US	August 12, 2008	POP-IN PLAYTIME
3924713	US	March 1, 2011	PumpStart
3924710	US	March 1, 2011	Jump-N-Art
85/410059	US	August 29, 2011	Pump It Up Imaginasium where your imagination comes to play
85/410055	US	August 29, 2011	Pump It Up Imaginasium
1045683	Mexico	June 19, 2008	PUMP IT UP
TMA632064	Canada	February 4, 2005	PUMP IT UP
1233103	Australia	November 20, 2008	PUMP IT UP
6704116	China	September 7, 2010	PUMP IT UP
6805188	European Community	January 21, 2009	PUMP IT UP
1673062	India	April 7, 2008	PUMP IT UP

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Trademarks Not Currently In Use

Application Or Mark No.	Country	Registration or Filing Date	Mark
77/242708	US	July 31, 2007 (Denied by US PTO)	CLASSIC PARTY
77/242728	US	July 31, 2007 (Denied by US PTO)	MINI CLASSIC PARTY
76/ 2621236	US	September 17, 2002	ORIGINAL STICK FIGURE DESIGN (Miscellaneous Design)
78/668609	US	July 12, 2005	PUMP FIT UP
78/669767	US	July 13, 2005	PUMP IT UP JR THE INFLATABLE PARTY ZONE
78/727864	US	August 6, 2005	THE ORIGINAL INFLATABLE PARTY ZONE
78/657726	US	September 24, 2005	PUMP IT UP THE ORIGINAL INFLATABLE PARTY ZONE

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