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
Phoenix Footwear Group, Inc.		07/30/2012	CORPORATION: DELAWARE
Penobscot Shoe Company		07/30/2012	CORPORATION: MAINE

RECEIVING PARTY DATA

Name:	Greenwood Investments, Inc.	
Street Address:	222 Berkeley Street, 17th Floor	
City:	Boston	
State/Country:	MASSACHUSETTS	
Postal Code:	02116	
Entity Type:	CORPORATION: DELAWARE	

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	2089400	TROTTERS
Registration Number:	2899145	SOFT WALK
Serial Number:	77956286	HEALTH GLIDE
Serial Number:	85058362	SOFT-WALK SUSPENSION

CORRESPONDENCE DATA

Fax Number: 585-987-29

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

via US Mail.

Phone: 585-987-2867

Email: sbriggs@woodsoviatt.com
Correspondent Name: Stacy Briggs, Paralegal
Address Line 1: 700 Crossroads Building

Address Line 4: Rochester, NEW YORK 14614

NAME OF SUBMITTER: Stacy Briggs

TRADEMARK REEL: 004838 FRAME: 0102 2089400

CH \$115.00

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Signature:	/s/Stacy Briggs
Date:	08/07/2012
Total Attachments: 27	
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THIS SECURITY AGREEMENT IS SUBJECT TO THE SUBORDINATION AND INTERCREDITOR AGREEMENT, DATED AS OF JULY 30, 2012, BETWEEN ALOSTAR BANK OF COMMERCE, GIBRALTAR BUSINESS CAPITAL, LLC, GREENWOOD INVESTMENTS, INC., AS THE SUBORDINATED COLLATERAL AGENT, AND THE COMPANY UNDER WHICH THIS SECURITY AGREEMENT AND THE COMPANY'S OBLIGATIONS HEREUNDER ARE SUBORDINATED IN THE MANNER SET FORTH THEREIN.

AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Amended and Restated IP Security Agreement") dated as of July 30, 2012, is made by PHOENIX FOOTWEAR GROUP, INC., a Delaware corporation ("Phoenix"), PENOBSCOT SHOE COMPANY, a Maine corporation ("Penobscot"; Phoenix and Penobscot are individually and/or collectively referred to as the "Company"), and GREENWOOD INVESTMENTS, INC., a Delaware corporation, as collateral agent for the Holders referenced below (in such capacity, "Subordinated Collateral Agent") for the benefit of the Holders.

RECITALS

- A. Pursuant to that certain Securities Purchase Agreement, dated July 21, 2011 (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "2011 Purchase Agreement"), by and among the Company Greenwood Capital LP, a Massachusetts limited partnership ("Greenwood Capital"), and Greenwood Investors, LP, a Massachusetts limited partnership ("Greenwood Investors"), Greenwood Capital and Greenwood Investors, among other things, purchased \$1,000,000 aggregate principal amount of the 1.00% Subordinated Secured Convertible Notes originally due July 30, 2014, as amended on or about the date hereof (the "2011 Subordinated Notes") of the Company for the purposes, and on the terms and subject to the conditions, set forth in the 2011 Purchase Agreement.
- B. Concurrently with the 2011 Purchase Agreement, the Company and the Subordinated Collateral Agent entered into that certain Intellectual Property Security Agreement dated July 21, 2011 (the "Original IP Security Agreement"), among other conditions, as one of the conditions to Greenwood Capital and Greenwood Investors purchasing the 2011 Subordinated Notes.
- C. Pursuant to that certain Securities Purchase Agreement, dated concurrently herewith, (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "2012 Purchase Agreement"), by and among the Company and MGPLA, LP, a Massachusetts limited partnership ("MGPLA", and collectively with Greenwood Capital and Greenwood Investors, the "Investors", and, together with any person who becomes a holder of any 2011 Subordinated Notes or the 2012 Subordinated Note (as defined below) the "Holders"), pursuant to which MGPLA, among other things, purchased \$350,000 in the original principal amount of the 1.00% Subordinated Secured Convertible Notes due October 30, 2015 (the "2012 Subordinated Note" and collectively with the 2011 Subordinated Notes, the "Subordinated"

<u>Notes</u>") of the Company for the purposes, and on the terms and subject to the conditions, set forth in the 2012 Purchase Agreement.

- D. MGPLA's obligations to purchase the 2012 Subordinated Note of the Company under the 2012 Purchase Agreement are subject, among other conditions, to receipt by Subordinated Collateral Agent of an Amended and Restated Security Agreement, which is being duly executed by the Company and the Subordinated Collateral Agent concurrently herewith (the "Security Agreement") which secures the repayment of the Subordinated Notes and other obligations under the Transaction Agreements (as defined in the 2012 Purchase Agreement), and this Amended and Restated IP Security Agreement, which is also being duly executed by the Company and the Subordinated Collateral Agent to amend and restate the Original IP Security Agreement on the terms and conditions herein.
- E. The Subordinated Collateral Agent and the Intermediate Collateral Agent pursuant to the Senior Financing Agreement, are concurrently herewith executing a Subordination and Intercreditor Agreement with the Senior Lender, dated as of July 30, 2012 (the "Intercreditor Agreement") which provides, among things, for the subordination of the security interest granted to the Subordinated Collateral Agent hereby and certain restrictions on the Subordinated Collateral Agent's right to exercise its rights and remedies hereunder
- NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Company (intending to be legally bound) hereby agrees with the Subordinated Collateral Agent that the Original IP Security Agreement shall be amended and restated and replaced in its entirety by this Agreement and further agree as follows:
 - 1. <u>Incorporation of Security Agreement</u>. The Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Security Agreement.
 - 2. Security Interest in Intellectual Property. To secure the complete satisfaction and payment and performance when due of the Secured Obligations and pursuant to the 2011 Purchase Agreement, in order to induce MGPLA to enter into the 2012 Purchase Agreement and to purchase the Subordinated Notes for the benefit of the Company upon the terms and subject to the conditions thereof, the Company hereby grants to Subordinated Collateral Agent for the benefit of the Holders a continuing security interest in and to any and all of the Company's right, title and interest in and to all of the following now owned and existing and hereafter arising, created or acquired property (collectively, the "Intellectual Property"):
 - (i) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks and applications and registrations thereof listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due or payable

with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world, if any (all of the foregoing trademarks, trade names and tradestyles, brand names, service marks and applications and registrations thereof, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a "Trademark" and, collectively, as the "Trademarks");

- (ii) license agreements (to the extent such license agreements may be assigned without violating the terms of any such license agreement) with respect to any of the Intellectual Property or any other patent, trademark, service mark or any application or registration thereof or any other trade name or tradestyle between Company and any other party, whether Company is a licensor or licensee under any such license agreement (all of the foregoing license agreements and Company's rights thereunder are referred to collectively as the "Licenses");
- (iii) the goodwill of Company's business connected with and symbolized by the Trademarks;
- (iv) copyrights, copyright registrations and copyright applications, used in the United States, including, without limitation, namely the copyright registrations and copyright applications listed on Exhibit B attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing copyrights, copyright registrations and copyright applications, together with the items described in clauses (a)-(d), are sometimes hereinafter individually and/or collectively referred to as the "Copyrights");
- (v) all trade secrets, formulas, processes, devices, know-how, or compilations of information (including technical information and non-technical information such as customer lists and marketing plans), collectively referred to as trade secrets, which are not available to others and which are maintained as confidential by Company, and the right to prevent misappropriation and unauthorized disclosures thereof and all rights corresponding thereto throughout the world (all of the foregoing trade secrets and associated rights are sometimes hereinafter individually and/or collectively referred to as the "Trade Secrets"); and
- (vi) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Exhibit C attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world

(all of the foregoing patents and applications, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a "Patent" and, collectively, as the "Patents").

- 3. <u>Representations and Warranties</u>. The Company hereby represents and warrants to Subordinated Collateral Agent, which representations and warranties shall survive the execution and delivery of this Amended and Restated IP Security Agreement, that as of the date hereof:
 - (i) None of the Intellectual Property owned by Company that is United States Intellectual Property and material to Company's business has been adjudged invalid or unenforceable nor has any such Intellectual Property been cancelled, in whole or in part, and each such material Intellectual Property is presently subsisting;
 - (ii) To Company's knowledge, each of the Intellectual Property owned by Company and material to Company's business is valid and enforceable;
 - (iii) Company is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Intellectual Property that is scheduled in <u>Exhibits A</u> and <u>B</u> hereto, free and clear of any liens, security interests, mortgages, charges and encumbrances, (including, without limitation, licenses other than non-exclusive licenses which may be granted in the ordinary course of business, consent-to-use agreements, shop rights and covenants by Company not to sue third persons) other than a security interest granted in favor of Subordinated Collateral Agent;
 - (iv) Company has adopted, used and is currently using all of the Trademarks and Patents owned by Company that are material to Company's business;
 - (v) Company has no knowledge of any suits or actions commenced or threatened within the last three years with reference to or in connection with any of the Intellectual Property;
 - (vi) No trademark opposition or cancellation proceedings have been filed with the United States Patent and Trademark Office against any of the Trademarks owned by Company;
 - (vii) The Licenses are valid and binding agreements, enforceable in accordance with their terms. Each of the Licenses is in full force and effect and to Company's knowledge there is no material default under any of the Licenses;
 - (viii) To Company's knowledge, none of the Intellectual Property owned by Company infringes upon the rights or property of any other person or entity or is currently being challenged in any way, and there are no pending or threatened claims, litigation, proceedings or other investigations regarding any such Intellectual Property; and
 - (ix) This Amended and Restated IP Security Agreement has been executed and delivered on behalf of the Company by a duly authorized officer of such Company.

- 4. Restrictions on Future Agreements. The Company agrees that until all of the Secured Obligations shall have been satisfied and indefeasibly paid in full and the Security Agreement shall have been terminated in accordance with their terms (including by way of conversion of the Subordinated Notes), the Company shall not, without the prior written consent of Subordinated Collateral Agent, or other than the Permitted Liens, sell, transfer, mortgage, convey, dispose, encumber or assign any or all of, or grant an irrevocable license or sublicense in perpetuity under, the Intellectual Property, or enter into any other agreement with respect to the Intellectual Property (other than licenses in the ordinary course of business) that materially adversely affects the rights of Subordinated Collateral Agent in and to the Intellectual Property, or take any action or permit any action to be taken by others subject to its control, including, without limitation, licensees or sublicensees, or fail to take any action, in each of the foregoing cases which would materially adversely affect the validity or enforcement of the rights provided or transferred to Subordinated Collateral Agent under this Amended and Restated IP Security Agreement.
- 5. New Intellectual Property. The Company hereby represents and warrants to Subordinated Collateral Agent that the Intellectual Property listed on Exhibits A, B and C respectively, constitute all of the registered United States Trademarks and Copyrights, as applicable, now owned by Company and material to Company's business. If, before all Obligations shall have been satisfied in full or before the 2012 Purchase Agreement has been terminated in accordance with its terms, Company shall obtain rights to any new Intellectual Property, the provisions of this Amended and Restated IP Security Agreement above shall automatically apply thereto and, with respect to any US Trademark and Copyright registrations and applications Company shall give to Subordinated Collateral Agent prompt written notice thereof. Company hereby authorizes Subordinated Collateral Agent to modify this Amended and Restated IP Security Agreement by amending Exhibits A, B and C, as applicable, to include any such Intellectual Property, and to file or refile this Amended and Restated IP Security Agreement with the U.S. Patent and Trademark Office and U.S. Copyright Office or Library of Congress (at Company's sole cost and expense).
- 6. Royalties; Terms; Rights Upon Default. The term of this Amended and Restated IP Security Agreement shall extend until the earlier of (i) the expiration of all of the respective Intellectual Property subject to the grant of security interest hereunder, and (ii) the indefeasible payment in full of all Secured Obligations and the termination of the Security Agreement. The Company agrees that upon the occurrence and during the continuance of an Event of Default, the use by Subordinated Collateral Agent shall have a non-exclusive license and right to use all Intellectual Property to the same extent as the Company uses such Intellectual Property, and without any liability for royalties or other related charges from Subordinated Collateral Agent to any Company. Upon the occurrence and during the continuance of any Event of Default, Company hereby authorizes: (a) the Register of Copyrights, United States Copyright Office, to issue any and all certificates of registration or renewal for all of the Copyrights to Subordinated Collateral Agent as assignee of Company's entire interest therein; and (b) the Commissioner of Patents and Trademarks, United States Patent and Trademark Office to issue any and all certificates of registration or renewal for all of the Trademarks to Subordinated Collateral Agent as assignee of Company's entire interest therein and in the goodwill of Company's business connected therewith and symbolized thereby.

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- 7. <u>Effect on Security Agreement</u>. The Company acknowledges and agrees that this Amended and Restated IP Security Agreement is not intended to limit or restrict in any way the rights and remedies of Subordinated Collateral Agent under the Security Agreement but rather is intended to facilitate the exercise of such rights and remedies.
- 8. Release of Amended and Restated IP Security Agreement. Upon the payment and performance in full of the Secured Obligations, and the full and final termination of the Security Agreement, this Amended and Restated IP Security Agreement shall terminate, and Subordinated Collateral Agent shall execute and deliver any document reasonably requested by Company, at Company's sole cost and expense, as shall be necessary to evidence termination of the security interest granted by Company to Subordinated Collateral Agent hereunder.
- 9. <u>Duties of Company</u>. Except as otherwise permitted by the Security Agreement, the Company shall have the duty to the extent commercially reasonable and in Company's good faith business judgment: (i) to file and prosecute diligently any trademark or service mark applications pending as of the date hereof or hereafter until all Secured Obligations shall have been paid in full and the Security Agreement has been terminated, (ii) to make application on trademarks and service marks, (iii) to preserve and maintain all rights in the Intellectual Property owned by Company (including, but not limited to, with respect to Trademarks, the filing of affidavits of use and, incontestability, where applicable, under §§8 and 15 of the Lanham Act (15 U.S.C. § 1058, 1065) and renewals and, to the extent commercially reasonable, initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of Company in its Trademarks), and (iv) to ensure that the Intellectual Property owned by Company is and remains enforceable. Any and all costs and expenses incurred in connection with Company's obligations under this Section 9 shall be borne by Company.
- 10. <u>Subordinated Collateral Agent's Right to Sue</u>. Upon the occurrence and during the continuance of an Event of Default, Subordinated Collateral Agent shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Intellectual Property, and, if Subordinated Collateral Agent shall commence any such suit, Company shall, at the request of Subordinated Collateral Agent, do any and all lawful acts and execute any and all proper documents and instruments reasonably required by Subordinated Collateral Agent in aid of such enforcement.
- 11. <u>Waivers</u>. No course of dealing between or among Company and Subordinated Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of Subordinated Collateral Agent, any right, power or privilege hereunder or under the 2012 Purchase 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.
- 12. <u>Severability</u>. The provisions of this Amended and Restated IP Security 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 Amended and Restated IP Security Agreement in any jurisdiction.

- 13. <u>Modification</u>. This Amended and Restated IP Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in <u>Section 5</u> hereof or by a writing signed by Company and Subordinated Collateral Agent.
- 14. Cumulative Remedies; Power of Attorney. All of Subordinated Collateral Agent's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Security Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. The Company hereby authorizes Subordinated Collateral Agent upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of Subordinated Collateral Agent as Subordinated Collateral Agent may select, in its sole discretion, as Company's true and lawful attorney-in-fact, with power to, upon written notice to Company, (i) endorse Company's name on all applications, documents, papers and instruments necessary or desirable for Subordinated Collateral Agent in the use of the Intellectual Property, or (ii) take any other actions with respect to the Intellectual Property as Subordinated Collateral Agent deems to be in the best interest of Subordinated Collateral Agent, or (iii) grant or issue any exclusive or non-exclusive license under the Intellectual Property to any person or entity, or (iv) assign, pledge, sell, convey or otherwise transfer title in or dispose of any of the Intellectual Property to any person or entity. Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable until all Obligations shall have been paid in full and the 2012 Purchase Agreement has been terminated.
- 15. <u>Intercreditor Agreement</u>. The Liens created by this Amended and Restated IP Security Agreement and the exercise of any right or remedy hereunder are subject to the Intercreditor Agreement.
- 16. <u>Binding Effect; Benefits</u>. This Amended and Restated IP Security Agreement shall be binding upon Company and its respective successors and permitted assigns, and shall inure to the benefit of Subordinated Collateral Agent and its successors, nominees and assigns; <u>provided</u>, <u>however</u>, Company shall not assign this Amended and Restated IP Security Agreement or any of Company's obligations hereunder without the prior written consent of Subordinated Collateral Agent.
- 17. <u>Headings; Counterparts</u>. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This Amended and Restated IP Security Agreement may be signed in one or more counterparts, but all of such counterparts shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.
- 18. <u>Further Assurances</u>. The Company agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Subordinated Collateral Agent shall reasonably request from time to time in order to carry out the purpose of this Amended and Restated IP Security Agreement and agreements set forth herein.

Company acknowledges that a copy of this Amended and Restated IP Security Agreement will be filed by Subordinated Collateral Agent with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Company.

- 19. <u>Survival of Representations</u>. All representations and warranties of Company contained in this Amended and Restated IP Security Agreement shall survive the execution and delivery of this Amended and Restated IP Security Agreement.
- 20. GOVERNING LAW. THIS AMENDED AND RESTATED IP SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF DELAWARE AND THE VALIDITY OF THIS AMENDED AND RESTATED IP SECURITY AGREEMENT, ITS CONSTRUCTION, INTERPRETATION AND ENFORCEMENT, AND THE RIGHTS AND OBLIGATIONS OF PARTIES HEREUNDER, SHALL BE DETERMINED UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAW OR CHOICE OF LAW PRINCIPLES.

21. <u>SUBMISSION TO JURISDICTION</u>. EACH OF THE COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

- (i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDED AND RESTATED IP SECURITY AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE DISTRICT OF DELAWARE AND APPELLATE COURTS FROM ANY THEREOF; AND
- (ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING ANY OBJECTION THAT SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME.
- 22. **JURY** TRIAL WAIVER. **EACH** OF THE **COMPANY** AND SUBORDINATED COLLATERAL AGENT HEREBY IRREVOCABLY AND KNOWINGLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY LAW), AS SEPARATELY BARGAINED FOR CONSIDERATION TO SUBORDINATED COLLATERAL AGENT, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR **PROCEEDING** (INCLUDING, **WITHOUT** LIMITATION, COUNTERCLAIM) ARISING OUT OF THIS AMENDED AND RESTATED IP SECURITY AGREEMENT OR ANY TRANSACTIONS RELATED HERETO, AND

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AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY. EACH OF THE COMPANY AND SUBORDINATED COLLATERAL AGENT ACKNOWLEDGES THAT SUCH PARTY HAS HAD THE OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL REGARDING THE MEANING AND EFFECT OF THIS PARAGRAPH.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Company and Subordinated Collateral Agent have caused this Amended and Restated IP Security Agreement to be executed as of the day and year first above written.

PHOENIX FOOTWEAR GROUI
INC.
Ry:
Name: James Riedman
Its: Chief Executive Officer
PENOBSCOT SHOE COMPANY
BC:
Marne: James Riedman
Its: President
V

Agreed and Accepted:

GREENWOOD INVESTMENTS, INC.

By: Name: Steven Tannenbaum

Its: President

IN WITNESS WHEREOF, the Company and Subordinated Collateral Agent have caused this Amended and Restated IP Security Agreement to be executed as of the day and year first above written.

PHC	DENIX FOOTWEAR GROUP, ·
Ву:_	
1	Name: James Riedman
]	Its: Chief Executive Officer
PEN	OBSCOT SHOE COMPANY
Ву:	
1	Name: James Riedman
]	ts: President

Agreed and Accepted:

GREENWOOD INVESTMENTS, INC.

By: Name; Steven Tannenbaum

Its: President

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EXHIBIT A

TRADEMARKS

Trademark Registrations

Mark	Registration No.	Registration Date
TROTTERS	2089400	August 19, 1997
SOFT WALK and Design	2899145	November 2, 2004
Trademark Applications		
Mark	Serial No.	File Date
HEALTH GLIDE	77/956286	March 11, 2010
SOFT-WALK SUSPENSION	85/058362	June 9, 2010

EXHIBIT B COPYRIGHTS

None.

EXHIBIT C

PATENTS

Patent Registrations

Title	Patent No.	Issue Date
Insole Construction for Footwear	6,675,501	1/13/04
Footwear Construction	6,857,202	2/22/05
Insole Construction for Footwear	6,922,914	8/2/05
Footwear Construction	6,976,319	12/20/05
Insole Construction for Footwear	7,171,764	2/6/07
Insole Construction for Footwear	7,434,338	10/14/08

THIS SECURITY AGREEMENT IS SUBJECT TO THE SUBORDINATION AND INTERCREDITOR AGREEMENT, DATED AS OF JULY 21, 2011, BETWEEN GIBRALTAR BUSINESS CAPITAL, LLC, THE INVESTORS, AND THE COMPANY UNDER WHICH THIS SECURITY AGREEMENT AND THE COMPANY'S OBLIGATIONS HEREUNDER ARE SUBORDINATED IN THE MANNER SET FORTH THEREIN.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "IP Security Agreement") dated as of July 21, 2011, is made by PHOENIX FOOTWEAR GROUP, INC., a Delaware corporation ("Phoenix"), PENOBSCOT SHOE COMPANY, a Maine corporation ("Penobscot"; Phoenix and Penobscot are individually and/or collectively referred to as the "Company"), and GREENWOOD INVESTMENTS, INC., a Delaware corporation, as collateral agent for the Holders referenced below (in such capacity, "Subordinated Collateral Agent") for the benefit of the Holders.

RECITALS

- A. Pursuant to that certain Securities Purchase Agreement, dated concurrently herewith (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "Purchase Agreement"), by and among the Company Greenwood Capital LP, a Massachusetts limited partnership, and Greenwood Investors, LP, a Massachusetts limited partnership (the "Investors" and, together with any person who becomes a holder of any Subordinated Note (as defined below) the "Holders"), pursuant to which the Investors have agreed, among other things, to purchase \$1,000,000 aggregate principal amount of the 1.00% Subordinated Secured Convertible Notes due, July 30, 2014 (the "Subordinated Notes") of the Company for the purposes, and on the terms and subject to the conditions, set forth in the Purchase Agreement.
- B. The Investors' obligations to purchase the Subordinated Notes of the Company under the Purchase Agreement are subject, among other conditions, to receipt by Subordinated Collateral Agent of a Security Agreement, which is being duly executed by the Company and the Subordinated Collateral Agent concurrently herewith (the "Security Agreement") which secures the repayment of the Subordinated Notes and other obligations under the Transaction Agreements (as defined in the Purchase Agreement), and this IP Security Agreement, which is also being duly executed by the Company and the Subordinated Collateral Agent.
- C. The Subordinated Collateral Agent and Gibraltar Business Capital, LLC, as agent for the Holders pursuant to a Loan and Security Agreement dated November 3, 2010, as amendment, are concurrently herewith executing a Subordination and Intercreditor Agreement, dated as of July 21, 2011 (the "Intercreditor Agreement") which provides, among things, for the subordination of the security interest granted to the Subordinated Collateral Agent hereby and certain restrictions on the Subordinated Collateral Agent's right to exercise its rights and remedies hereunder

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Company (intending to be legally bound) hereby agrees as follows:

- 1. <u>Incorporation of Security Agreement</u>. The Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Security Agreement.
- 2. Security Interest in Intellectual Property. To secure the complete satisfaction and payment and performance when due of the Secured Obligations, the Company hereby grants to Subordinated Collateral Agent for the benefit of the Holders a continuing security interest in and to any and all of the Company's right, title and interest in and to all of the following now owned and existing and hereafter arising, created or acquired property (collectively, the "Intellectual Property"):
 - (i) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks and applications and registrations thereof listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world, if any (all of the foregoing trademarks, trade names and tradestyles, brand names, service marks and applications and registrations thereof, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a "Trademark" and, collectively, as the "Trademarks");
 - (ii) license agreements (to the extent such license agreements may be assigned without violating the terms of any such license agreement) with respect to any of the Intellectual Property or any other patent, trademark, service mark or any application or registration thereof or any other trade name or tradestyle between Company and any other party, whether Company is a licensor or licensee under any such license agreement (all of the foregoing license agreements and Company's rights thereunder are referred to collectively as the "Licenses");
 - (iii) the goodwill of Company's business connected with and symbolized by the Trademarks;
 - (iv) copyrights, copyright registrations and copyright applications, used in the United States, including, without limitation, namely the copyright registrations and copyright applications listed on <u>Exhibit B</u> attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights

corresponding thereto throughout the world (all of the foregoing copyrights, copyright registrations and copyright applications, together with the items described in clauses (a)-(d), are sometimes hereinafter individually and/or collectively referred to as the "Copyrights");

- (v) all trade secrets, formulas, processes, devices, know-how, or compilations of information (including technical information and non-technical information such as customer lists and marketing plans), collectively referred to as trade secrets, which are not available to others and which are maintained as confidential by Company, and the right to prevent misappropriation and unauthorized disclosures thereof and all rights corresponding thereto throughout the world (all of the foregoing trade secrets and associated rights are sometimes hereinafter individually and/or collectively referred to as the "Trade Secrets"); and
- (vi) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Exhibit C attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a "Patent" and, collectively, as the "Patents").
- 3. <u>Representations and Warranties</u>. The Company hereby represents and warrants to Subordinated Collateral Agent, which representations and warranties shall survive the execution and delivery of this IP Security Agreement, that as of the date hereof:
 - (i) None of the Intellectual Property owned by Company that is United States Intellectual Property and material to Company's business has been adjudged invalid or unenforceable nor has any such Intellectual Property been cancelled, in whole or in part, and each such material Intellectual Property is presently subsisting;
 - (ii) To Company's knowledge, each of the Intellectual Property owned by Company and material to Company's business is valid and enforceable;
 - (iii) Company is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Intellectual Property that is scheduled in Exhibits \underline{A} and \underline{B} hereto, free and clear of any liens, security interests, mortgages, charges and encumbrances, (including, without limitation, licenses other than non-exclusive licenses which may be granted in the ordinary course of business, consent-to-use agreements, shop rights and covenants by Company not to sue third persons) other than a security interest granted in favor of Subordinated Collateral Agent;
 - (iv) Company has adopted, used and is currently using all of the Trademarks and Patents owned by Company that are material to Company's business;

- (v) Company has no knowledge of any suits or actions commenced or threatened within the last three years with reference to or in connection with any of the Intellectual Property;
- (vi) No trademark opposition or cancellation proceedings have been filed with the United States Patent and Trademark Office against any of the Trademarks owned by Company;
- (vii) The Licenses are valid and binding agreements, enforceable in accordance with their terms. Each of the Licenses is in full force and effect and to Company's knowledge there is no material default under any of the Licenses;
- (viii) To Company's knowledge, none of the Intellectual Property owned by Company infringes upon the rights or property of any other person or entity or is currently being challenged in any way, and there are no pending or threatened claims, litigation, proceedings or other investigations regarding any such Intellectual Property; and
- (ix) This IP Security Agreement has been executed and delivered on behalf of the Company by a duly authorized officer of such Company.
- 4. Restrictions on Future Agreements. The Company agrees that until all of the Secured Obligations shall have been satisfied and indefeasibly paid in full and the Security Agreement shall have been terminated in accordance with their terms (including by way of conversion of the Subordinated Notes), the Company shall not, without the prior written consent of Subordinated Collateral Agent, sell, transfer, mortgage, convey, dispose, encumber or assign any or all of, or grant an irrevocable license or sublicense in perpetuity under, the Intellectual Property, or enter into any other agreement with respect to the Intellectual Property (other than licenses in the ordinary course of business) that materially adversely affects the rights of Subordinated Collateral Agent in and to the Intellectual Property, or take any action or permit any action to be taken by others subject to its control, including, without limitation, licensees or sublicensees, or fail to take any action, in each of the foregoing cases which would materially adversely affect the validity or enforcement of the rights provided or transferred to Subordinated Collateral Agent under this IP Security Agreement.
- 5. New Intellectual Property. The Company hereby represents and warrants to Subordinated Collateral Agent that the Intellectual Property listed on Exhibits A, B and C respectively, constitute all of the registered United States Trademarks and Copyrights, as applicable, now owned by Company and material to Company's business. If, before all Obligations shall have been satisfied in full or before the Purchase Agreement has been terminated in accordance with its terms, Company shall obtain rights to any new Intellectual Property, the provisions of this IP Security Agreement above shall automatically apply thereto and, with respect to any US Trademark and Copyright registrations and applications Company shall give to Subordinated Collateral Agent prompt written notice thereof. Company hereby authorizes Subordinated Collateral Agent to modify this IP Security Agreement by amending Exhibits A, B and C, as applicable, to include any such Intellectual Property, and to file or refile this IP Security Agreement with the U.S. Patent and

Trademark Office and U.S. Copyright Office or Library of Congress (at Company's sole cost and expense).

- 6. Royalties; Terms; Rights Upon Default. The term of this IP Security Agreement shall extend until the earlier of (i) the expiration of all of the respective Intellectual Property subject to the grant of security interest hereunder, and (ii) the indefeasible payment in full of all Secured Obligations and the termination of the Security Agreement. The Company agrees that upon the occurrence and during the continuance of an Event of Default, the use by Subordinated Collateral Agent shall have a non-exclusive license and right to use all Intellectual Property to the same extent as the Company uses such Intellectual Property, and without any liability for royalties or other related charges from Subordinated Collateral Agent to any Company. Upon the occurrence and during the continuance of any Event of Default, Company hereby authorizes: (a) the Register of Copyrights, United States Copyright Office, to issue any and all certificates of registration or renewal for all of the Copyrights to Subordinated Collateral Agent as assignee of Company's entire interest therein; and (b) the Commissioner of Patents and Trademarks, United States Patent and Trademark Office to issue any and all certificates of registration or renewal for all of the Trademarks to Subordinated Collateral Agent as assignee of Company's entire interest therein and in the goodwill of Company's business connected therewith and symbolized thereby.
- 7. Effect on Security Agreement. The Company acknowledges and agrees that this IP Security Agreement is not intended to limit or restrict in any way the rights and remedies of Subordinated Collateral Agent under the Security Agreement but rather is intended to facilitate the exercise of such rights and remedies.
- 8. Release of IP Security Agreement. Upon the payment and performance in full of the Secured Obligations, and the full and final termination of the Security Agreement, this IP Security Agreement shall terminate, and Subordinated Collateral Agent shall execute and deliver any document reasonably requested by Company, at Company's sole cost and expense, as shall be necessary to evidence termination of the security interest granted by Company to Subordinated Collateral Agent hereunder.
- 9. <u>Duties of Company</u>. Except as otherwise permitted by the Security Agreement, the Company shall have the duty to the extent commercially reasonable and in Company's good faith business judgment: (i) to file and prosecute diligently any trademark or service mark applications pending as of the date hereof or hereafter until all Secured Obligations shall have been paid in full and the Security Agreement has been terminated, (ii) to make application on trademarks and service marks, (iii) to preserve and maintain all rights in the Intellectual Property owned by Company (including, but not limited to, with respect to Trademarks, the filing of affidavits of use and, incontestability, where applicable, under §§8 and 15 of the Lanham Act (15 U.S.C. § 1058, 1065) and renewals and, to the extent commercially reasonable, initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of Company in its Trademarks), and (iv) to ensure that the Intellectual Property owned by Company is and remains enforceable. Any and all costs and expenses incurred in connection with Company's obligations under this <u>Section 9</u> shall be borne by Company.

- 10. <u>Subordinated Collateral Agent's Right to Sue</u>. Upon the occurrence and during the continuance of an Event of Default, Subordinated Collateral Agent shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Intellectual Property, and, if Subordinated Collateral Agent shall commence any such suit, Company shall, at the request of Subordinated Collateral Agent, do any and all lawful acts and execute any and all proper documents and instruments reasonably required by Subordinated Collateral Agent in aid of such enforcement.
- 11. Waivers. No course of dealing between or among Company and Subordinated Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of Subordinated Collateral Agent, any right, power or privilege hereunder or under the Purchase 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.
- 12. <u>Severability</u>. The provisions of this IP Security 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 IP Security Agreement in any jurisdiction.
- 13. <u>Modification</u>. This IP Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in <u>Section 5</u> hereof or by a writing signed by Company and Subordinated Collateral Agent.
- 14. Cumulative Remedies; Power of Attorney. All of Subordinated Collateral Agent's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Security Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. The Company hereby authorizes Subordinated Collateral Agent upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of Subordinated Collateral Agent as Subordinated Collateral Agent may select, in its sole discretion, as Company's true and lawful attorney-in-fact, with power to, upon written notice to Company, (i) endorse Company's name on all applications, documents, papers and instruments necessary or desirable for Subordinated Collateral Agent in the use of the Intellectual Property, or (ii) take any other actions with respect to the Intellectual Property as Subordinated Collateral Agent deems to be in the best interest of Subordinated Collateral Agent, or (iii) grant or issue any exclusive or non-exclusive license under the Intellectual Property to any person or entity, or (iv) assign, pledge, sell, convey or otherwise transfer title in or dispose of any of the Intellectual Property to any person or entity. Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable until all Obligations shall have been paid in full and the Purchase Agreement has been terminated.
- 15. <u>Intercreditor Agreement</u>. The Liens created by this IP Security Agreement and the exercise of any right or remedy hereunder are subject to the Intercreditor Agreement.

- 16. <u>Binding Effect</u>; <u>Benefits</u>. This IP Security Agreement shall be binding upon Company and its respective successors and permitted assigns, and shall inure to the benefit of Subordinated Collateral Agent and its successors, nominees and assigns; <u>provided</u>, <u>however</u>, Company shall not assign this IP Security Agreement or any of Company's obligations hereunder without the prior written consent of Subordinated Collateral Agent.
- 17. <u>Headings</u>; <u>Counterparts</u>. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This IP Security Agreement may be signed in one or more counterparts, but all of such counterparts shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.
- 18. <u>Further Assurances</u>. The Company agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Subordinated Collateral Agent shall reasonably request from time to time in order to carry out the purpose of this IP Security Agreement and agreements set forth herein. Company acknowledges that a copy of this IP Security Agreement will be filed by Subordinated Collateral Agent with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Company.
- 19. <u>Survival of Representations</u>. All representations and warranties of Company contained in this IP Security Agreement shall survive the execution and delivery of this IP Security Agreement.
- 20. GOVERNING LAW. THIS IP SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF DELAWARE AND THE VALIDITY OF THIS IP SECURITY AGREEMENT, ITS CONSTRUCTION, INTERPRETATION AND ENFORCEMENT, AND THE RIGHTS AND OBLIGATIONS OF PARTIES HEREUNDER, SHALL BE DETERMINED UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAW OR CHOICE OF LAW PRINCIPLES.
- 21. <u>SUBMISSION TO JURISDICTION</u>, EACH OF THE COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY:
 - (i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS IP SECURITY AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE DISTRICT OF DELAWARE AND APPELLATE COURTS FROM ANY THEREOF; AND
 - (ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES TO THE FULLEST EXTENT

PERMITTED BY LAW IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING ANY OBJECTION THAT SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME.

JURY TRIAL WAIVER. EACH OF THE COMPANY SUBORDINATED COLLATERAL AGENT HEREBY IRREVOCABLY AND KNOWINGLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY LAW). AS SEPARATELY BARGAINED FOR CONSIDERATION TO SUBORDINATED COLLATERAL AGENT, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR **PROCEEDING** (INCLUDING, WITHOUT LIMITATION. COUNTERCLAIM) ARISING OUT OF THIS IP SECURITY AGREEMENT OR ANY TRANSACTIONS RELATED HERETO, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY. EACH OF THE COMPANY AND SUBORDINATED COLLATERAL ACKNOWLEDGES THAT SUCH PARTY HAS HAD OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL REGARDING THE MEANING AND EFFECT OF THIS PARAGRAPH.

[SIGNATURE PAGE FOLLOWS]

{1265049:}

Execution Copy

IN WITNESS WHEREOF, the Company and Subordinated Collateral Agent have caused this IP Security Agreement to be executed as of the day and year first above written.

PHOENIX FOOTWEAR GROUP,
INC.

By:

Name: James Riedman
Its! Chief Executive Officer

PENOBSCOT SHOE COMPANY

By:

Name: James Riedman
Its: Chief Executive Officer

Agreed and Accepted:

GREENWOOD INVESTMENTS, INC.

By;
Name: Steven Tannenbaum
Its: President

(1265049:)

Execution Copy

IN WITNESS WHEREOF, the Company and Subordinated Collateral Agent have caused this IP Security Agreement to be executed as of the day and year first above written.

INC.
By;
Name: James Riedman
Its: Chief Executive Officer
PENOBSCOT SHOE COMPANY
Ву:
Name: James Riedman
Its: Chief Executive Officer

Agreed and Accepted:

GREENWOOD INVESTMENTS, INC.

Name: Steven Tannenbaum

Its: President

(1265049:)

EXHIBIT A

TRADEMARKS

Trademark Registrations

Mark	Registration No.	Registration Date
TROTTERS	2089400	August 19, 1997
SOFT WALK and Design	2899145	November 2, 2004
Trademark Applications		
Mark	_ Serial No.	File Date
Mark HEALTH GLIDE	Serial No. 77/956286	File Date March 11, 2010

{1265049:}

EXHIBIT B COPYRIGHTS

None.

{1265049:}

EXHIBIT C

<u>PATENTS</u>

Patent Registrations

Title	Patent No.	Issue Date
Insole Construction for Footwear	6,675,501	1/13/04
Footwear Construction	6,857,202	2/22/05
Insole Construction for Footwear	6,922,914	8/2/05
Footwear Construction	6,976,319	12/20/05
Insole Construction for Footwear	7,171,764	2/6/07
Insole Construction for Footwear	7,434,338	10/14/08

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TRADEMARK REEL: 004838 FRAME: 0130

RECORDED: 08/07/2012