

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM336198

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Landair Holdings, Inc.		05/30/2014	CORPORATION: TENNESSEE
Landair Transport, Inc.		05/30/2014	CORPORATION: TENNESSEE
Landair Logistics, Inc.		05/30/2014	CORPORATION: TENNESSEE
Landair Leasing, Inc.		05/30/2014	CORPORATION: TENNESSEE
RECEIVING PARTY DATA			
Name:	First Tennessee Bank National Association		
Street Address:	800 South Gay Street		
City:	Knoxville		
State/Country:	TENNESSEE		
Postal Code:	37929		
Entity Type:	national banking association: UNITED STATES		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	1825516	LANDAIR TRANSPORT, INC.	
Serial Number:	86180682	LANDAIR	
Serial Number:	86180719	GUARANTEED VALUE ACCELERATION	
Serial Number:	86180752	SERVICE BEYOND PERFORMANCE	
Serial Number:	86180805	LANDAIR	
CORRESPONDENCE DATA			
Fax Number:	6157420410		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	615-742-7944		
Email:	trademarks@bassberry.com		
Correspondent Name:	Robert L. Brewer and Martha B. Allard		
Address Line 1:	150 3rd Ave. S.		
Address Line 2:	Suite 2800		
Address Line 4:	Nashville, TENNESSEE 37201		
ATTORNEY DOCKET NUMBER:	028312-175		
NAME OF SUBMITTER:	Martha B. Allard		

CH \$140.00 1825516

SIGNATURE:	/Martha B. Allard/
DATE SIGNED:	03/25/2015
Total Attachments: 13 source=3-30-2014 security agreement#page1.tif source=3-30-2014 security agreement#page2.tif source=3-30-2014 security agreement#page3.tif source=3-30-2014 security agreement#page4.tif source=3-30-2014 security agreement#page5.tif source=3-30-2014 security agreement#page6.tif source=3-30-2014 security agreement#page7.tif source=3-30-2014 security agreement#page8.tif source=3-30-2014 security agreement#page9.tif source=3-30-2014 security agreement#page10.tif source=3-30-2014 security agreement#page11.tif source=3-30-2014 security agreement#page12.tif source=3-30-2014 security agreement#page13.tif	

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Security Agreement") is entered into as of Nov 30, 2014, between LANDAIR HOLDINGS, INC., a Tennessee corporation ("Landair Holdings"), LANDAIR TRANSPORT, INC., a Tennessee corporation ("Landair Transport"), LANDAIR LOGISTICS, INC., a Tennessee corporation ("Landair Logistics"), LANDAIR LEASING, INC., a Tennessee corporation ("Landair Leasing" and together with Landair Holdings, Landair Logistics and Landair Transport, the "Grantors"), and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association ("Bank").

WITNESSETH:

That for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors hereby agree with the Bank as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

(b) In addition, the following terms shall have the following meanings:

"Loan Agreement" means that certain Second Amended and Restated Loan Agreement of even date herewith and executed by Grantors and Bank.

"Obligations" means all of the Obligations as defined in the Loan Agreement and those obligations now existing or hereafter arising, owing from any Grantor to the Bank howsoever evidenced, created, incurred or acquired.

"Patent Licenses" means all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered by a Patent, including, without limitation, any thereof referred to in Schedule 1(a) attached hereto.

"Patents" means (a) all letters patent of the United States or any other country and all reissues and extensions thereof, including, without limitation, any thereof referred to in Schedule 1(a) attached hereto; and (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any thereof referred to in Schedule 1(a) attached hereto.

"Trademark Licenses" means any agreement, written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any thereof referred to in Schedule 1(a) attached hereto.

"Trademarks" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business

identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, including, without limitation, any thereof referred to in **Schedule 1(a)** attached hereto; and (b) all renewals thereof.

2. **Grant of Security Interest in the Collateral.** To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Obligations, each Grantor hereby grants to the Bank a continuing security interest in, and a right to set off against, any and all right, title and interest of such Grantor in and to the property of such Grantor set forth below, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the "Collateral"), as follows:

- (a) all Patents;
- (b) all Patent Licenses;
- (c) all Trademarks;
- (d) all Trademark Licenses; and
- (e) Proceeds of any and all of the foregoing.

Each Grantor and the Bank hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any Patents, Patent Licenses, Trademarks or Trademark Licenses.

3. **Representations and Warranties.** Each Grantor hereby represents and warrants to the Bank:

(a) *Patents and Trademarks.*

(i) **Schedule 1(a)** hereto includes all Patents, Patent Licenses, Trademarks and Trademark Licenses owned by any Grantor in its own name as of the date hereof.

(ii) To the best of each Grantor's Knowledge, each Patent and Trademark of each Grantor is valid, subsisting, unexpired, enforceable and has not been abandoned.

(iii) Except as set forth in **Schedule 1(a)** hereto, none of such Patents and Trademarks is the subject of any licensing or franchise agreement.

(iv) No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of any Patent or Trademark.

(v) No action or proceeding is pending seeking to limit, cancel or question the validity of any Patent or Trademark, or which, if adversely determined, would have a material adverse effect on the value of any Patent or Trademark.

(vi) All applications pertaining to the Patents and Trademarks of each Grantor have been duly and properly filed, and all registrations or letters pertaining to such Patents and Trademarks have been duly and properly filed and issued, and all of such Patents and Trademarks are valid and enforceable.

(vii) No Grantor has made any assignment or agreement in conflict with the security interest in the Patents or Trademarks of any Grantor hereunder.

4. **Covenants.** Each Grantor covenants that until such time as the Obligations are fully satisfied each Grantor shall:

(a) **Other Liens.** Defend the Collateral against the claims and demands of all other parties claiming an interest therein, keep the Collateral free from all liens other than Permitted Liens.

(b) **Filing of Financing Statements, Notices, etc.** Each Grantor hereby authorizes the Bank to prepare and file such financing statements (including renewal statements) or amendments thereof or supplements thereto or other instruments as the Bank may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC. Each Grantor shall also execute and deliver to the Bank such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Bank may reasonably request) and do all such other things as the Bank may reasonably deem necessary or appropriate (i) to assure to the Bank its security interests hereunder, including (A) with regard to Patents, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office in the form of **Schedule 5(a)(i)** attached hereto, and (B) with regard to Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office in the form of **Schedule 5(a)(ii)** attached hereto; (ii) to consummate the transactions contemplated hereby; and (iii) to otherwise protect and assure the Bank of its rights and interests hereunder. To that end, each Grantor agrees that the Bank may file one or more financing statements disclosing the Bank's security interest in any or all of the Collateral of such Grantor without, to the extent permitted by law, such Grantor's signature thereon, and further each Grantor also hereby irrevocably makes, constitutes and appoints the Bank, its nominee or any other person whom the Bank may designate, as such Grantor's attorney in fact with full power and for the limited purpose to sign in the name of such Grantor any such financing statements, or amendments and supplements to financing statements, renewal financing statements, notices or any similar documents which in the Bank's reasonable discretion would be necessary, appropriate or convenient in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable until the Obligations are fully satisfied. Each Grantor hereby agrees that a carbon, photographic or other reproduction of this Security Agreement or any such financing statement is sufficient for filing as a financing statement by the Bank without notice thereof to such Grantor wherever the Bank may in its sole discretion desire to file the same. In the event for any reason the law of any jurisdiction other than Tennessee becomes or is applicable to the Collateral of any Grantor or any part thereof, or to any of the Obligations, each Grantor agrees to execute and deliver all such instruments and to do all such other things as the Bank in its sole discretion reasonably deems necessary or appropriate to preserve, protect and enforce the security interests of the Bank under the law of such other jurisdiction (and, if any Grantor shall fail to do so promptly upon the request of the Bank, then the Bank may execute any and all such requested documents on behalf of any Grantor pursuant to the power of attorney granted hereinabove). Each Grantor agrees to mark its books and records to reflect the security interest of the Bank in the Collateral.

(c) Covenants Relating to Patents and Trademarks.

(i) (A) Continue to use each Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (B) maintain as in the past the quality of products and services offered under such Trademark, (C) employ such Trademark with the appropriate notice of registration, (D) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Bank, shall obtain a perfected security interest in such mark pursuant to this Security Agreement, and (E) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Trademark may become invalidated.

(ii) Not do any act, or omit to do any act, whereby any Patent may become abandoned or dedicated.

(iii) Notify the Bank immediately if it knows, or has reason to know, that any application or registration relating to any Patent or Trademark may become abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal in any country) regarding any Grantor's ownership of any Patent or Trademark or its right to register the same or to keep and maintain the same.

(iv) Take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Patents and Trademarks, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(v) Promptly notify the Bank after it learns that any Patent or Trademark included in the Collateral is infringed, misappropriated or diluted by a third party and promptly sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution, or take such other actions as it shall reasonably deem appropriate under the circumstances to protect such Patent or Trademark.

(vi) Not make any assignment or agreement in conflict with the security interest in the Patents or Trademarks of any Grantor hereunder.

(d) New Patents and Trademarks. Whenever any Grantor, either by itself or through an agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision thereof, or otherwise obtain an ownership interest of a Patent or Trademark, promptly provide the Bank with (i) a listing of all such applications (together with a listing of the issuance of registrations or letters on present applications), which new applications and issued registrations or letters shall be subject to the terms and conditions hereunder; and (ii) (A) with respect to Patents, a duly executed Notice of Security Interest in Patents, (B) with respect to Trademarks, a duly executed Notice of Security Interest in Trademarks, or (C) such other duly executed documents as the

Bank may request in a form acceptable to counsel for the Bank and suitable for recording to evidence the security interest in the Patent or Trademark which is the subject of such new application.

5. **Events of Default.** The occurrence of an event which under the Loan Agreement would constitute an Event of Default shall be an Event of Default hereunder (an "Event of Default").

6. **Remedies.** This security interest is granted in conjunction with the security interests granted to Bank pursuant to the Loan Agreement. Each hereby acknowledges and affirms that the rights and remedies of Bank with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

7. **Rights of the Bank.**

(a) **Power of Attorney.** In addition to other powers of attorney contained herein, each Grantor hereby designates and appoints the Bank, and each of its designees or agents, as attorney-in-fact of such Grantor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuance of an Event of Default:

(i) to demand, collect, settle, compromise, adjust, give discharges and releases, all as the Bank may reasonably determine;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Bank may deem reasonably appropriate;

(iv) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the goods or services which have given rise thereto, as fully and completely as though the Bank were the absolute owner thereof for all purposes;

(v) execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Bank may determine necessary in order to perfect and maintain the security interests and liens granted in this Security Agreement and in order to fully consummate all of the transactions contemplated therein;

(vi) institute any foreclosure proceedings that the Bank may deem appropriate; and

(vii) do and perform all such other acts and things as the Bank may reasonably deem to be necessary, proper or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as the Obligations are satisfied in full. The Bank shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Bank in this Security Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Bank shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Bank solely to protect,

preserve and realize upon its security interest in the Collateral.

(b) Performance by the Bank of Obligations. If any Grantor fails to perform any agreement or obligation contained herein, the Bank itself may perform, or cause performance of, such agreement or obligation, and the expenses of the Bank incurred in connection therewith shall be payable by the Grantors pursuant to Section 9 hereof.

(c) Assignment by the Bank. Upon the occurrence and during the continuance of an Event of Default, the Bank may from time to time assign the Obligations and any portion thereof and/or the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of the Bank under this Security Agreement in relation thereto.

8. Application of Proceeds. Upon the occurrence and during the continuance of an Event of Default, any payments in respect of the Obligations and any proceeds of the Collateral, when received by the Bank in cash or its equivalent, will be applied in reduction of the Obligations.

9. Costs of Counsel. At all times hereafter, each Grantor agrees to promptly pay upon demand any and all reasonable costs and expenses of the Bank, as required under the Loan Agreement and as necessary to protect the Collateral or to exercise any rights or remedies under this Security Agreement or with respect to any Collateral. All of the foregoing costs and expenses shall constitute Obligations hereunder.

10. Continuing Agreement.

(a) This Security Agreement shall be a continuing agreement in every respect and shall remain in full force and effect until such time as the Obligations are satisfied in full. At such time as the Obligations are satisfied in full, this Security Agreement shall be automatically terminated and the Bank shall, upon the request and at the expense of the Grantors, forthwith release all of its liens and security interests hereunder and shall execute and deliver all UCC termination statements and/or other documents reasonably requested by the Grantors evidencing such termination. Notwithstanding the foregoing all releases and indemnities provided hereunder shall survive termination of this Security Agreement.

(b) This Security Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Obligations is rescinded or must otherwise be restored or returned by the Bank as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided that in the event payment of all or any part of the Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Bank in defending and enforcing such reinstatement shall be deemed to be included as a part of the Obligations.

11. Successors in Interest. This Security Agreement shall create a continuing security interest in the Collateral and shall be binding upon each Grantor, its successors and assigns and shall inure, together with the rights and remedies of the Bank hereunder, to the benefit of the Bank and its successors and permitted assigns; provided, however, that no Grantor may assign its rights or delegate its duties hereunder without the prior written consent of the Bank, as required by the Loan Agreement. To the fullest extent permitted by law, each Grantor hereby releases the Bank, and its successors and assigns, from any liability for any act or omission relating to this Security Agreement or the Collateral, except for any liability arising from the gross negligence or willful misconduct of the Bank, or its officers, employees or agents.

12. Notices. All notices required or permitted to be given under this Security Agreement shall be in conformance with the Loan Agreement.

13. Counterparts. This Security Agreement may be executed in any number of counterparts, each of which where so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Security Agreement to produce or account for more than one such counterpart.

14. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Security Agreement.


15. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. This Security Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee.

16. Severability. If any provision of any of the Security Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Each of the parties hereto has caused a counterpart of this Trademark Security Agreement to be duly executed and delivered as of the date first above written.

LANDAIR HOLDINGS, INC.

By: 
Title: Pres. chf


LANDAIR TRANSPORT, INC.

By: 
Title: President

LANDAIR LOGISTICS, INC.

By: 
Title: Vice. chf

LANDAIR LEASING, INC.

By: 
Title: President

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION

By: Jerry E. Hardner
Title: Senior Vice President

SCHEDULE 1(a)
INTELLECTUAL PROPERTY

U.S. Patents

1. Issued Patents


PATENT NO.	DESCRIPTION OF PATENT ITEM	DATE OF PATENT

2. Patent Applications


DESCRIPTION OF PATENT APPLIED FOR	PATENT APPLICATION NO.	DATE OF FILING OF PATENT APPLICATION

3. U.S. Trademarks

Registered Marks

MARK	REGISTRATION NO.	REGISTRATION DATE
LANDAIR TRANSPORT, INC. 	1825516	March 8, 1994

4. Trademark Applications

TRADEMARK APPLICATION NO.	DESCRIPTION OF TRADEMARK APPLIED FOR	DATE OF TRADEMARK APPLICATION
86/180,682	LANDAIR	January 31, 2014
86/180,719	GUARANTEED VALUE ACCELERATION	January 31, 2014
86/180,752	SERVICE BEYOND PERFORMANCE	January 31, 2014
86/180,805		January 31, 2014

11/16

SCHEDULE 5(a)(i)

NOTICE
OF
GRANT OF SECURITY INTEREST
IN
PATENTS

United States Patent and Trademark Office

Gentlemen:

Please be advised that, pursuant to the Trademark Security Agreement dated as of _____, 20__ (the "Security Agreement"), by and between the Grantors and First Tennessee Bank National Association ("Bank"), the undersigned Grantor has granted a continuing security interest in and continuing lien upon, the patents and patent applications shown below to the Bank:

PATENTS

PATENT NO.	DESCRIPTION OF PATENT ITEM	DATE OF PATENT

PATENT APPLICATIONS

DESCRIPTION OF PATENT APPLIED FOR	PATENT APPLICATION No.	DATE OF FILING OF PATENT APPLICATION

The Grantor and the Bank hereby acknowledge and agree that the security interest in the foregoing patents and patent applications (i) may only be terminated in accordance with the terms of the Security Agreement and (ii) is not to be construed as an assignment of any patent or patent application.

Very truly yours,

By: _____
Name: _____
Title: _____

11/16

ACKNOWLEDGED AND ACCEPTED:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

JT
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SCHEDULE 5(a)(ii)

NOTICE
OF
GRANT OF SECURITY INTEREST
IN
TRADEMARKS

United States Patent and Trademark Office

Gentlemen:

Please be advised that, pursuant to the Trademark Security Agreement dated as of _____, 20__ (the "Security Agreement"), by and between the Grantors and First Tennessee Bank National Association ("Bank"), the undersigned Grantor has granted a continuing security interest in and continuing lien upon, the trademarks and trademark applications shown below to the Bank:

TRADEMARKS

TRADEMARK NO.	DESCRIPTION OF TRADEMARK ITEM	DATE OF TRADEMARK
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TRADEMARK APPLICATIONS

TRADEMARK APPLICATION NO.	DESCRIPTION OF TRADEMARK APPLIED FOR	DATE OF TRADEMARK APPLICATIONS
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The Grantor and the Bank hereby acknowledge and agree that the security interest in the foregoing trademarks and trademark applications (i) may only be terminated in accordance with the terms of the Security Agreement and (ii) is not to be construed as an assignment of any trademark or trademark application.

Very truly yours,

By: _____
Name: _____
Title: _____

11/16

ACKNOWLEDGED AND ACCEPTED:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

12775779.3

Schedule 5(a)(ii) -- 2

RECORDED: 03/25/2015

TRADEMARK
REEL: 005485 FRAME: 0553

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