

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM337174

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Escalante Black Horse Golf Club, LLC		03/31/2015	LIMITED LIABILITY COMPANY: TEXAS
RECEIVING PARTY DATA			
Name:	IBERIABANK		
Street Address:	11 E Greenway Plaza, Suite 2900		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77046		
Entity Type:	state-chartered bank: LOUISIANA		
PROPERTY NUMBERS Total: 12			
Property Type	Number	Word Mark	
Registration Number:	2564481	BLACKHORSE	
Registration Number:	2562453	BLACKHORSE	
Registration Number:	2936541	BLACKHORSE	
Registration Number:	2940314	BLACKHORSE	
Registration Number:	2886843	BLACKHORSE	
Registration Number:	2948345	BLACKHORSE	
Serial Number:	76069464	BLACKHORSE	
Serial Number:	76069463	BLACKHORSE	
Serial Number:	76069467	BLACKHORSE	
Serial Number:	76069466	BLACKHORSE	
Serial Number:	76069465	BLACKHORSE	
Serial Number:	76069462	BLACKHORSE	
CORRESPONDENCE DATA			
Fax Number:			
<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:	713-892-4875		
Email:	cstjames@nathansommers.com		
Correspondent Name:	Christopher St James		

OP \$315.00 2564481

Address Line 1: 2800 Post Oak Blvd. 61st Floor
Address Line 4: Houston, TEXAS 77056

NAME OF SUBMITTER: Christopher St James

SIGNATURE: /Christopher St James/

DATE SIGNED: 04/02/2015

Total Attachments: 14

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INTELLECTUAL PROPERTY
AGREEMENT

THIS INTELLECTUAL PROPERTY AGREEMENT (this "Agreement"), is made as of March 31, 2015, by ESCALANTE BLACK HORSE GOLF CLUB, LLC, a Texas limited liability company ("Debtor"), in favor of IBERIABANK, a Louisiana state-chartered bank (the "Secured Party").

RECITALS:

WHEREAS, Debtor, Escalante Black Hawk LLC, a Texas limited liability company ("Black Hawk"), Escalante Shadow Hawk, LLC, a Texas limited liability company ("Shadow Hawk"), and Escalante GCOH LLC, a Texas limited liability company ("Redstone" and together with Debtor, Black Hawk and Shadow Hawk, collectively, "Borrowers", and each a "Borrower") and Secured Party have entered into that certain Loan Agreement dated as of March 31, 2015 (such Loan Agreement as the same may be amended, modified or restated from time to time, is referred to herein as the "Loan Agreement").

WHEREAS, the Secured Party requires, as a condition to the Loan Agreement referenced above, that Debtor execute and deliver this Agreement to Secured Party as security for the obligations under the Loan Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

Definitions

Section 1.1 Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Loan Agreement and used herein are so used as so defined, except the following terms shall have the following meanings:

"Collateral" has the meaning assigned to it in Section 2.1 of this Agreement.

"Event of Default" shall have the meaning given to such term in the Loan Agreement.

"Intellectual Property" means all Trademark Applications and Trademarks.

"Licenses" means all Trademark Licenses.

"Proceeds" means "proceeds," as such term is defined in the UCC and, to the extent not included in such definition, shall include, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty or letter of credit payable to Debtor, from

time to time with respect to any of the Collateral, (b) all payments (in any form whatsoever) paid or payable to Debtor from time to time in connection with any taking of all or any part of the Collateral by any governmental authority or any Person acting under color of governmental authority), (c) all judgments in favor of Debtor in respect of the Collateral and (d) all other amounts from time to time paid or payable or received or receivable under or in connection with any of the Collateral.

"Trademarks" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other sources of business identifiers used in any country in the world, whether registered or unregistered, and the goodwill associated therewith, now existing or hereafter acquired, and (b) all registrations, recordings and renewals thereof, and all applications in connection therewith, issued by or filed in a national, state or local governmental authority of any country.

"Trademark Application" means any and all documentation which is filed with the Patent and Trademark Office or any other applicable regulatory or governmental authority in connection with any application for any Trademark.

"Trademark License" means any agreement, material to the businesses of Debtor, written or oral, providing for the grant by or to Debtor of any right to use any Trademark.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of Texas.

ARTICLE II

Security Interest; Obligations Secured

Section 2.1 Grant of Security Interest. Debtor hereby grants to Secured Party a security interest in all of Debtor's right, title and interest in and to the Intellectual Property and Licenses now owned or at any time hereafter acquired by Debtor or in which Debtor now has or at any time in the future may acquire any right, title, interest or license to, including all Proceeds and products of any and all of the foregoing, including without limitation, the federally registered Trademarks and the filed Trademark Applications listed on Schedule A hereto, wherever arising or located (such property being hereinafter sometimes called the "Collateral").

Section 2.2 Obligations. The Collateral shall secure the Obligations.

ARTICLE III

Representations and Warranties

To induce Secured Party to enter into this Agreement and the Loan Agreement, Debtor represents and warrants to Secured Party that:

Section 3.1 Schedule A. Schedule A to this Agreement lists all federally registered or filed Intellectual Property and applications for the foregoing owned by Debtor in its own name or as to which Debtor has any claim of ownership as of the date hereof.

Section 3.2 Title; Right to Use. Debtor is the owner of the entire right, title and interest in and to or has the right to use pursuant to a valid license or other agreement all Intellectual Property.

Section 3.3 Valid Title. Debtor's rights in and to the federally registered Intellectual Property owned by Debtor are subsisting, unexpired, have not been abandoned and, to Debtor's knowledge, are valid.

Section 3.4 Conveyance Agreements. All Licenses and other agreements conveying rights in and to the Intellectual Property are in full force and effect. Debtor is not in default under any such agreement, and to the best knowledge of Debtor, no event has occurred which might constitute a default by Debtor under any such agreement.

Section 3.5 Encumbrances. All of the Intellectual Property owned by Debtor is free and clear of any and all liens, security interests, options, pledges and/or encumbrances, except liens and security interests in favor of Secured Party.

Section 3.6 Prior Ownership Transfers. All prior transfers and assignments of the interests of any and all predecessors in the Intellectual Property of Debtor were duly and validly authorized, executed, delivered, recorded and filed as required to vest Debtor with complete, unrestricted ownership rights therein.

Section 3.7 Conveyance. Except for liens held by Secured Party, Debtor has not assigned, transferred or conveyed ownership of any of its Intellectual Property, recorded or unrecorded.

Section 3.8 Proceedings. No proceedings have been instituted or are pending or, to Debtor's knowledge, threatened that challenge Debtor's rights to use the Intellectual Property, or to register or maintain the registration of the Intellectual Property. No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of any of the Intellectual Property. No action or proceeding is pending (i) seeking to limit, cancel or question the validity of any of the Intellectual Property or Debtor's ownership thereof or (ii) which, if adversely determined, would reasonably be likely to have a material adverse effect on the value of any of the Intellectual Property.

Section 3.9 Conduct of Business. The current conduct of Debtor's business does not infringe or misappropriate any intellectual property right of any third party in any way which could reasonably be expected to have a Material Adverse Effect. Further, Debtor is not aware of any claim by any third party that such conduct infringes or misappropriates any valid intellectual property of any third party in any way which could reasonably be

expected to have a Material Adverse Effect. To the best of Debtor's knowledge, Debtor is not making and has not made use of any confidential information of any third party received pursuant to an agreement or pursuant to improper means except pursuant to express agreement of such third party.

Section 3.10 Infringement. Debtor is unaware of any infringement by any other party upon its Intellectual Property rights. Debtor has heretofore exerted, continues and affirmatively covenants that it will hereafter continue to exert commercially reasonable efforts to prevent any theft of Debtor's Intellectual Property at Debtor's sole cost.

ARTICLE IV

Covenants

Debtor covenants and agrees with Secured Party that until the Obligations are paid and performed in full:

Section 4.1 Filings. From time to time, upon the written request of Secured Party, and at the sole expense of Debtor, Debtor will promptly and duly execute and deliver such further instruments and documents and take such further action as Secured Party may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens created hereby. Debtor also hereby authorizes Secured Party to (a) file any such financing or continuation statement, and (b) file this Agreement or a summary thereof with the United States Patent and Trademark Office or United States Copyright Office. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

Section 4.2 Encumbrances. Debtor will not create, incur or permit to exist, will take all commercially reasonable actions to defend the Collateral against, and will take such other commercially reasonable action as is necessary to remove, any lien or claim on or to the Collateral, other than the liens created hereby, and will take all commercially reasonable actions to defend the right, title and interest of Secured Party in and to any of the Collateral against the claims and demands of all persons whomsoever.

Section 4.3 Conveyance. Except liens and security interests in favor of Secured Party, Debtor will not sell, transfer, license or sub-license or otherwise dispose of any of the Collateral, or attempt, offer or contract to so do. After an Event of Default, Debtor shall not dispose of, conceal, transfer, sell or encumber any of the Collateral (including, but not limited to, cash proceeds) without Secured Party's prior written consent. Any such disposition, concealment, transfer or sale after the occurrence of an Event of Default shall constitute a wrongful conversion of the Collateral. Secured Party may obtain a temporary restraining order or other equitable relief to enforce Debtor's obligation to refrain from so impairing Secured Party's Collateral.

Section 4.4 Liens. Debtor will advise Secured Party promptly, in reasonable detail, (a) of any lien (other than liens created in favor of Secured Party) on, or claim asserted against, Collateral and (b) of the occurrence of any other event which could reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the liens created hereunder.

Section 4.5 Maintenance of Collateral.

(a) Debtor (either itself or through licensees) will, except with respect to any Trademark that Debtor shall reasonably determine is of immaterial economic value to it or otherwise reasonably determines not to so do, (i) 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, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use reasonable efforts to employ such Trademark with the appropriate notice of registration, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless within sixty (60) days after such use or adoption Secured Party, for its benefit, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) knowingly do any act or omit to do any act whereby any Trademark may become invalidated.

(c) Debtor will promptly notify Secured Party if it knows, or has reason to know, that any application relating to any Trademark may become abandoned or dedicated, or of any adverse determination or material 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 Debtor's ownership of any Trademark, or its right to register the same or to keep and maintain the same.

(d) Whenever Debtor, either by itself or through any Secured Party, employee, licensee or designee, shall file a Trademark Application with the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, Debtor shall report such filing to Secured Party within ten (10) business days after such filing. Debtor shall immediately execute and deliver any and all reasonably necessary agreements, instruments, documents, and papers as Secured Party may reasonably request to evidence Secured Party's security interest in any newly filed Trademark and the goodwill and general intangibles of Debtor relating thereto or represented thereby, and Debtor hereby constitutes Secured Party its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power being coupled with an interest is irrevocable until the Obligations are paid in full.

(e) Debtor, except with respect to any Trademark Debtor shall reasonably determine is of immaterial economic value to it or it otherwise reasonably determines not to so do, will take all reasonable and necessary steps, including, without limitation, in any proceedings before any tribunal, 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 Trademarks, including, without limitation, filing of applications, applications for reissue, renewal or extensions, the payment of maintenance fees, participation in reexamination, opposition and infringement proceedings, and the filing of renewal applications, affidavits of use and affidavits of incontestability, when appropriate. Any expenses incurred in connection with such activities shall be paid by Debtor.

(f) In the event Debtor knows or has reason to know that any Trademark included in the Collateral is infringed, misappropriated or diluted by a third party, Debtor shall promptly notify Secured Party after it learns thereof and shall, unless Debtor shall reasonably determine that such Trademark is of immaterial economic value to Debtor which determination Debtor shall promptly report to Secured Party, take all commercially reasonable steps necessary to protect such Trademark including but not limited to suing for infringement, misappropriation or dilution, or take such other actions as Debtor shall reasonably deem appropriate under the circumstances to protect such Trademark.

(g) **Immediately upon Debtor's acquisition thereof, Debtor will furnish to Secured Party statements identifying and describing any new Intellectual Property acquired subsequent to the date of this Agreement and not identified on Schedule A, and such other information in connection with the Collateral as Secured Party may reasonably request, all in reasonable detail.** Any such Intellectual Property shall automatically become part of the Collateral.

ARTICLE V

Rights of Secured Party

Section 5.1 Power of Attorney.

(a) Debtor hereby irrevocably constitutes and appoints Secured Party and any officer or Secured Party thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Debtor and in the name of Debtor or in its own name, from time to time after the occurrence, and during the continuation of, an Event of Default in Secured Party's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the

generality of the foregoing, Debtor hereby grants Secured Party the power and right, on behalf of Debtor without notice to or assent by Debtor, to do the following:

(i) in the name of Debtor or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under, or with respect to, any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Secured Party for the purpose of collecting any and all such moneys due with respect to such Collateral whenever payable;

(ii) to pay or discharge taxes and liens levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Agreement and to pay all or part of the premiums therefor and the costs thereof; and

(iii) (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Secured Party or as Secured Party shall direct, (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral, (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral, (E) to defend any suit, action or proceeding brought against Debtor with respect to any Collateral, (F) to settle, compromise or adjust any suit, action or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as Secured Party may deem appropriate, (G) to assign any Trademark (along with goodwill of the business to which such Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as Secured Party shall in its sole discretion determine, and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and Debtor's expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve or realize upon the Collateral and the liens of Secured Party thereon and to effect the intent of this Agreement, all as fully and effectively as Debtor might do.

Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable when it becomes effective in accordance with the terms hereof.

(b) This power of attorney is a power coupled with an interest and shall be irrevocable so long as the Obligations remain outstanding. Secured Party 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 Secured Party in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. Secured Party 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 in 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 Secured Party to protect, preserve, and realize upon its security interest in the Collateral. Secured Party's sole duty with respect to the custody, safekeeping and preservation of the Collateral shall be to deal with it with reasonable care. Secured Party shall not be responsible for any decline in the value of the Collateral so long as such duty is satisfied and shall not be required to take any additional steps to preserve rights against prior parties or to protect, preserve, or maintain any security interest or lien given to secure the Collateral.

Section 5.2 Performance by Secured Party of Debtor's Obligations. If Debtor fails to perform or comply with any of its agreements contained herein and Secured Party, as provided for by the terms of this Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, then the reasonable expenses of Secured Party incurred in connection with such performance or compliance, together with interest thereon at the Default Rate, shall be payable by Debtor to Secured Party on demand and shall constitute Obligations secured hereby.

Section 5.3 Financing Statements. Debtor expressly authorizes Secured Party to file financing statements showing Debtor as Debtor covering all or any portion of the Collateral in such filing locations as selected by Secured Party and authorizes, ratifies and confirms any financing statement filed prior to the date hereof by Secured Party in any jurisdiction showing Debtor as Debtor covering all or any portion of the Collateral.

ARTICLE VI

Defaults

Section 6.1 Events of Default. The term "Event of Default" shall mean an Event of Default as defined in the Loan Agreement.

Section 6.2 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the following rights and remedies:

(a) Secured Party may declare the Obligations or any part thereof immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of

acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor; provided, however, that upon the occurrence of an Event of Default under Section 10.1(d) or Section 10.1(e) of the Loan Agreement, the Obligations shall become immediately due and payable without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor.

(b) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Texas as in effect from time to time.

(c) Secured Party may take possession of any or all of the Collateral.

(d) Secured Party may dispose of the Collateral at private or public sale. Any required notice of sale shall be deemed commercially reasonable if given at least ten (10) days prior to sale. Secured Party may adjourn any public or private sale to a different time or place without notice or publication of such adjournment, and may adjourn any sale either before or after offers are received. The Collateral may be sold in such portions as Secured Party may elect, in its sole discretion. Secured Party may take such action as it may deem necessary to protect or maintain the Collateral pending its disposition.

(e) Secured Party may exercise its lien upon and right of setoff against any monies, items, credits, deposits or instruments that Secured Party may have in its possession and that belong to Debtor or to any other person or entity liable for the payment of any or all of the Obligations.

ARTICLE VII

Miscellaneous

Section 7.1 No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 7.2 Expenses. Debtor will pay to Secured Party all fees and expenses (including all reasonable legal fees and expenses) incurred by Secured Party in connection with (a) the preparation, negotiation, execution and enforcement of this Agreement and any

and all amendments, modifications and supplements hereto, (b) the enforcement of any of the Obligations, (c) any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement of any of the Collateral or receipt of the proceeds thereof, and (d) the care of the Collateral and defending or asserting the rights and claims of the Secured Party in respect thereof, by litigation or otherwise. All such fees and expenses shall be Obligations within the terms of this Agreement.

Section 7.3 Amendment. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

Section 7.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, successors, and assigns, except that Debtor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party.

Section 7.5 Notices. All notices and other communications provided for in this Agreement shall be given as provided in the Loan Agreement.

Section 7.6 Applicable Law; Venue; Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America. This Agreement has been entered into in Harris County, Texas, and it shall be performable for all purposes in Harris County, Texas. Any action or proceeding against Debtor under or in connection with this Agreement or any other Loan Document may be brought in any state or federal court in Harris County, Texas, and Debtor hereby irrevocably submits to the nonexclusive jurisdiction of such courts and waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court in an inconvenient forum. Nothing in this Agreement or any other Loan Document shall affect the right of Secured Party to serve process in any other manner permitted by law or shall limit the right of Secured Party to bring any action or proceeding against Debtor or with respect to any of the Collateral in any state or federal court in any other jurisdiction. Any action or proceeding by Debtor against Secured Party shall be brought only in a court located in Harris County, Texas.

Section 7.7 Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 7.8 Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by Secured Party shall affect the representations and warranties or the right of Secured Party to rely upon them.

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.10 Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 7.11 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.12 Obligations Absolute. The obligations of Debtor under this Agreement shall be absolute and unconditional and, except upon payment and performance of the Obligations in full, shall not be released, discharged, reduced, or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension, or renewal of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any release or subordination of collateral, or any waiver, consent, extension, indulgence, compromise, settlement, or other action or inaction in respect of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any exercise or failure to exercise any right, remedy, power, or privilege in respect of the Obligations. Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.

Section 7.13 **NO ORAL AGREEMENTS. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

DEBTOR:

ESCALANTE BLACK HORSE GOLF CLUB, LLC

By: Escalante Golf, Inc., its manager

By: 
Robert Silva
Vice President

LENDER:

IBERIABANK

By: _____
Brandon Box
Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

DEBTOR:

ESCALANTE BLACK HORSE GOLF CLUB, LLC

By: Escalante Golf, Inc., its manager

By: _____
Robert Silva
Vice President

LENDER:

IBERIABANK

By: Brandon Box
Brandon Box
Senior Vice President

Schedule A

Trademarks	Serial No.:	Registration No.:
Blackhorse & Design	76069464	2564481
Blackhorse & Design	76069463	2562453
Blackhorse & Design	76069467	2936541
Blackhorse & Design	76069466	2940314
Blackhorse & Design	76069465	2886843
Blackhorse & Design	76069462	2948345