

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM348940

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ibex Outdoor Clothing LLC		07/22/2015	LIMITED LIABILITY COMPANY:
RECEIVING PARTY DATA			
Name:	Vermont Small Business Development Corp.		
Street Address:	58 East State Street		
City:	Montpelier		
State/Country:	VERMONT		
Postal Code:	05601		
Entity Type:	CORPORATION: VERMONT		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Serial Number:	78102688	CLIMAWOOL	
Serial Number:	78048136		
Serial Number:	78385078	IBEX	
Serial Number:	78384978	IBEX	
Serial Number:	85555840	WOOL AIRE	
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>			
Email:	hvangulden@veda.org		
Correspondent Name:	Vermont Small Business Development Corp		
Address Line 1:	58 East State Street		
Address Line 4:	Montpelier, VERMONT 05602		
NAME OF SUBMITTER:	Heidi M. van Gulden		
SIGNATURE:	/Heidi M. van Gulden/		
DATE SIGNED:	07/22/2015		
Total Attachments: 7			
source=lbex intellectual trademark filing#page1.tif			
source=lbex intellectual trademark filing#page2.tif			

OP \$140.00 78102688

source=lbex intellectual trademark filing#page3.tif

source=lbex intellectual trademark filing#page4.tif

source=lbex intellectual trademark filing#page5.tif

source=lbex intellectual trademark filing#page6.tif

source=lbex intellectual trademark filing#page7.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS SECURITY AGREEMENT made this ____ day of July, 2015, under the laws of the State of Vermont, between Ibex Outdoor Clothing LLC, Delaware limited liability and Ibex Outdoor Clothing Holdings, Inc., a Delaware corporation (“Debtor”), with a principal place of business in White River Junction, Vermont and whose mailing address is 132 Ballardvale Drive, White River Junction, Vermont 05001, and Vermont Small Business Development Corp. a corporation organized and existing under the laws of the State of Vermont (“Secured Party”), whose address is 58 East State Street, Suite 5, Montpelier, Vermont 05602-3044;

W I T N E S S E T H

1. To secure the payment of an indebtedness in the amount of Three Hundred Fifty Thousand Dollars (\$350,000) as evidenced by a note in that principal amount dated of even date herewith with interest at the rate of 4.0% per annum, with the entire balance of principal and interest due and payable on December 31, 2015 (the “Note”), and also to secure any other indebtedness or liability of the Debtor to the Secured Party, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all future advances or loans which may be made at the option of the Secured Party (“obligations”), Debtor hereby grants and conveys to the Secured Party a security interest in,

(a) any and all copyrights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof of Debtor, whether published or unpublished, registered or unregistered, and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Schedule A attached hereto (collectively referred to hereinafter as “Copyrights”);

(b) any and all trade secret rights, including any rights to unpatented inventions, know-how, operating manuals, licenses and agreements, confidential information, computer software and computer software products, now or hereafter existing, created, acquired or owned by Debtor;

(c) any and all patents, patent applications and like protections now or hereafter owned by Debtor including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Schedule B attached hereto (collectively referred to hereinafter as “Patents”);

(d) any and all trademark rights, slogans, trade dress, tradenames, trade styles, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Debtor connected with and symbolized by such trademarks, now or hereafter existing, created, acquired or held, including without limitation those set forth on Schedule C attached hereto (collectively referred to hereinafter as “Trademarks”);

(e) any and all claims for damages by way of past, present and future infringements of any of the rights included in this Section 1, with the right, but not the obligation, to sue for and collect such damages for said use and infringement of the intellectual property rights identified herein;

(f) any and all licenses or other rights to use any of the Collateral and all license fees and royalties now or hereafter arising from such use to the extent permitted by such license or rights, including without limitation those set forth on Schedule D attached hereto; and

(g) any and all amendments, extensions and renewals of any of the Copyrights, Patents or Trademarks; and

(h) any and all proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

2. Debtor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Intellectual Property Security Agreement (“Security Agreement”), and any amendments thereto, or copies thereof.

3. Debtor warrants, covenants and agrees as follows:

(a) Payment. To pay and perform all of the Obligations secured by this Security Agreement according to their terms;

(b) Defend Title. To defend the title to the Collateral against all persons and against all claims and demands whatsoever, which the Collateral is lawfully owned by the Debtor and is now free and clear of all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedules;

(c) Assurance of Title. On demand of the Secured Party to:

i. furnish further assurance of title;

ii. execute any written agreement or do any other acts necessary to effectuate the purposes and provision of this Security Agreement;

iii. execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the Collateral; and

iv. pay all costs of filing in connection therewith;

(d) Possession. To retain possession of and have clear title to the Collateral during the existence of this Security Agreement and not to lease, sell, transfer, convey, mortgage or give a security interest in, or otherwise dispose of the Collateral, without the prior written consent of the Secured Party.

(e) Liens. To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, except for purchase money security interests given in the ordinary course of business operations and except as set forth in the schedule or as expressly agreed to in writing by the Secured Party;

(f) Taxes. To pay, when due, all taxes, assessments and license fees relating to the Collateral;

(g) Acquired Intellectual Property. This Security Agreement shall create at the time the Debtor first has rights in such after acquired Collateral, in favor of the Secured Party a valid and first priority security interest and collateral assignment in the Collateral securing the payment and performance of the Obligations as set forth in the Loan Agreement.

(h) Perfecting Security Interest.

i. On a continuing basis, Debtor shall, upon the reasonable request of the Secured Party, make execute, acknowledge and deliver, file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and Copyrights, Patents, or Trademarks agreements and filings with the United States Patent and Trademarks Office and the Register of Copyrights, and take all such action as may reasonably be deemed necessary, or as reasonably requested by Secured Party, to perfect Secured Party's security interest in all Collateral and otherwise to carry out the intent and purposes of this Security Agreement, or for assuring and confirming to the Secured Party the grant or perfection of a security interest in all Collateral.

ii. Debtor shall not register any of its Copyrights with the Register of Copyrights without first executing and simultaneously registering a Security Agreement, in the identical form of this Security Agreement, with the Register of Copyrights, listing such Copyrights on Schedule A thereto in order to protect and perfect the Secured Party's security interest in such Copyrights.

(i) Insurance.

(j) Use of Loan Proceeds. To use the proceeds of the loan for the purposes stated in the loan agreement of even date between the Secured Party and Debtor ("the Loan Agreement").

(k) Change of Address. To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence;

4. General Provisions:

(a) Notes. Notes, if any, executed in connection with this Security Agreement, are separate instruments and may be negotiated by the Secured Party without releasing Debtor, the Collateral or any guarantor or co-maker. Debtor consents to any extension of time of payment. If there be more than one Debtor, guarantor or co-maker of this Agreement or of Notes secured hereby, the obligation of all shall be primary, joint and several;

(b) Non-Waiver. Waiver of, or acquiescence in, any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this Security Agreement, shall not constitute a waiver of any subsequent or other default or failure;

(c) Notices. Notices to either party shall be in writing and shall be delivered personally or by mail addressed to the party at the address herein set forth or otherwise designated in writing;

(d) Law Applicable. The Vermont Uniform Commercial Code, the Patent Act (Title 35 of the U.S. Code), the Lanham Act (Title 15 of the U.S. Code) and the Copyright Act (Title 17 of the U.S. Code), all as amended from time to time, shall govern the rights, duties and remedies of the parties, and any provisions herein declared invalid under any law shall not invalidate this Security Agreement or any other provision thereof;

(e) Default. The following shall constitute a default by Debtor:

i. Non-Payment. Failure to pay the principal or interest on the Note or any indebtedness owed to Secured Party when due;

ii. Violation. Failure by Debtor to comply with or perform any other provision of this Security Agreement, the Loan Agreement, the Note between Secured Party and Debtor;

iii. Misrepresentation. False or misleading representations or warranties made by Debtor in connection with this Security Agreement;

iv. Levy. Subjection of the Collateral to levy of execution or other judicial process;

v. Bankruptcy or Other Insolvency Proceedings. The Debtor making a general assignment for the benefit of creditors, or filing a petition in voluntary bankruptcy or seeking a reorganization or consenting to the appointment of a receiver of Debtor's property or allowing a petition against Debtor seeking declaration of bankruptcy or insolvency and the failure by Debtor to vacate same within sixty (60) days after the filing of said petition;

vi. Liquidation. Liquidation or termination of the legal existence of the Debtor;

vii. Impairment of Security. Any substantial reduction in the value of the Collateral or any act of the Debtor which substantially imperils the prospect of full performance or satisfaction of the Debtor's Obligations herein;

(f) Remedies on Default.

i. Acceleration. If there shall be a default for Non-Payment as defined herein, and if the default shall remain unremedied for twenty (20) days from the date thereof, then the Lender may declare all of the Obligations of the Note immediately due and payable. If default is made by the Debtor as otherwise defined herein, and if such default shall remain unremedied for twenty (20) days after notice of default is mailed to Debtor, as set forth in the Loan Agreement, then the Secured Party may at its option declare all of the Obligations of the Note immediately due and payable. In the event of default and in the event of acceleration, the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect as of the date of this Security Agreement;

ii. Attorneys' Fees, etc. Upon any default, the Secured Party may consult an attorney and Debtor agrees to reimburse Secured Party for all reasonable attorneys' fees and expenses as provided in the Loan Agreement and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, appraising, advertising and selling the Collateral;

iii. Deficiency. The Debtor shall remain liable for any deficiency resulting from a sale of the Collateral and shall pay any such deficiency forthwith on demand;

iv. Monies Advanced. If the Debtor shall default in the performance of any of the provisions of this Security Agreement on the Debtor's part to be performed, the Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the indebtedness secured hereby;

v. Seizure, Assembling Collateral and Notice of Sale. In conjunction with, addition to or substitution for those rights, the Secured Party, at its discretion, may: (1) enter upon Debtor's premises peaceably by the Secured Party's own means or with legal process and take possession of the Collateral, or render it unusable, or dispose of the Collateral on the Debtor's premises and the Debtor agrees not to resist or interfere; or (2) require Debtor to assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling). Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least three (3) days before the time or sale or disposition;

(g) Assignment. The Secured Party may assign this Security Agreement and if assigned, the assignee shall be entitled, upon notifying the Debtor, to the performance of all of Debtor's Obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. Debtor will not assert against the assignee any claims or defenses which the Debtor may have against the Secured Party. The Debtor shall not assign this Security Agreement without the written consent of the Secured Party;

(h) Financing Statement. The Secured Party is hereby authorized to file a UCC Financing Statement;

(i) Captions. The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Security Agreement nor the intent of any provision thereof.

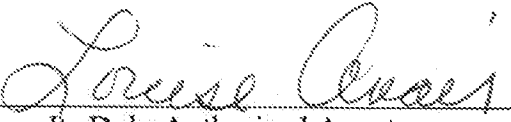
(j) Binding and Benefit. The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns.

(k) Miscellaneous. The gender and number used in this Security Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural. This Security Agreement shall be construed pursuant to the laws of the State of Vermont.

IN WITNESS WHEREOF, the Parties have respectively signed these presents the day and year first above written.

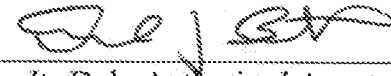
VERMONT ECONOMIC DEVELOPMENT
AUTHORITY

SECURED PARTY:

By: 
Its Duly Authorized Agent


DEBTOR:

Ibex Outdoor Clothing LLC

By: 
Its Duly Authorized Agent

DEBTOR:

Ibex Outdoor Clothing Holdings, Inc.

By: 
Its Duly Authorized Agent

SCHEDULE C – Trademarks
Ibex Outdoor Clothing LLC –Debtor
Vermont Small Business Development Corp. – Secured Party

<u>Trademark Description</u>	<u>Serial Number</u>	<u>Date of Filing</u>
Clima Wool	78/102,688	10/29/02
Design, (goat)	78/048,136	4/02/02
Ibex	78/385,078	9/20/05
Ibex	78/384,978	12/13/05
Wool Aire	85/555,840	12/25/12