

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM367336

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LRSBR, LLC		09/30/2015	LIMITED LIABILITY COMPANY: LOUISIANA
Bruce Rampick		09/30/2015	INDIVIDUAL: UNITED STATES
RECEIVING PARTY DATA			
Name:	T-Street, LLC		
Street Address:	201 St. Charles Avenue, Suite 3915		
City:	New Orleans		
State/Country:	LOUISIANA		
Postal Code:	70170		
Entity Type:	LIMITED LIABILITY COMPANY: LOUISIANA		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	4223922	LUCY'S RETIRED SURFERS BAR & RESTAURANT	
Registration Number:	4223917	LUCY'S RETIRED SURFER'S BAR & RESTAURANT	
Registration Number:	2531740	RETIRED SURFERS BAR AND RESTAURANT	
Registration Number:	2503937	RETIRED SURFERS BAR AND RESTAURANT	
Registration Number:	2509810		
Registration Number:	3487245	SALT WATER WASH ONLY	
CORRESPONDENCE DATA			
Fax Number:	2252483004		
<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:	225-248-2104		
Email:	jwtrademarks@joneswalker.com		
Correspondent Name:	Bernard F. Meroney		
Address Line 1:	8555 United Plaza Blvd., 5th Floor		
Address Line 4:	Baton Rouge, LOUISIANA 70809		
ATTORNEY DOCKET NUMBER:	151573-00		
NAME OF SUBMITTER:	Bernard F. Meroney		
SIGNATURE:	/bernard f. meroney/		

CH \$165.00 4223922

DATE SIGNED:	12/29/2015
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Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (as amended, amended and restated, joined, extended, supplemented or otherwise modified from time to time, this "IP Security Agreement") is made and effective as of September 30, 2015, by LRSBR, LLC, a Louisiana limited liability company ("LRSBR") & BRUCE RAMPICK ("Bruce" and together with LRSBR, "Borrower"), in favor of T-Street, LLC., a Louisiana limited liability company ("Lender" and together with Lender's successors and assigns, "Secured Party"), whose address is 201 St. Charles Avenue, Suite 3915, New Orleans, Louisiana 70170. Capitalized terms used in this IP Security Agreement and not otherwise defined shall have the respective meanings ascribed to such terms in the Credit Agreement (defined below).

RECITALS

WHEREAS, pursuant to that certain Revolving Credit Agreement, dated as of the date hereof, by and among the Borrower and the Secured Party (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Secured Party has agreed, subject to the terms and conditions set forth therein, to make certain Advances to Borrower; and

WHEREAS, it is a condition precedent to the obligation of the Secured Party to execute and perform under the Credit Agreement that the Borrower shall have executed and delivered this IP Security Agreement to Secured Party;

NOW, THEREFORE, in consideration of the willingness of Secured Party to enter into the Credit Agreement and to agree, subject to the terms and conditions set forth therein, to make the Advances to Borrower pursuant thereto, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Grant of Security Interest. To secure all of the Loans under the Credit Agreement, the Borrower hereby grants to the Secured Party a continuing security interest in all of the right, title and interest of the Borrower in and to any and all of the following collateral, whether now owned or hereafter acquired (the "IP Collateral"):

(a) The U.S and foreign copyrights, associated copyright registrations and applications for copyright registration, set forth on Schedule A attached hereto (collectively, the "Copyrights");

(b) All right, title and interest of Borrower in and to the restaurant and bar services in connection with a casual "surfer bar" style restaurant and bar by Borrower from time to time as services which may be associated with the Marks (as defined in Section 1(e) below);

(c) All right, title and interest of Borrower in and to such services and merchandise or other goods as designated by Borrower from time to time for use, sale, distribution or delivery in association with the Marks;

(d) All right, title and interest of Borrower in and to the trade name "Lucy's Retired Surfer's Bar and Restaurant" including, without limitation, the federally registered trademarks "Retired Surfers Bar and Restaurant" and "Salt Water Wash Only" and all other

tradenames, trademarks, service marks, marks or terms (whether, in the case of any of said tradenames trademarks, service marks, or terms: a word, combination of words or parts of words, letter or combination of letters, acronym, phrase, slogan, jingle, sound, image, animation, video clip, color, color combination, trade dress whether product packaging, product configuration or otherwise, web address, symbol, logo, design or otherwise), including without limitation, the Trademarks (as defined below), owned by Borrower its successors and assigns (collectively, the "Marks");

(e) All right, title and interest of Borrower in and to the system owned by Borrower its successors and assigns and used by Borrower, its predecessors, successors and assigns and their franchisees or licensees (including, without limitation, any subfranchisees or sublicensees at any level) at any time (whether before, during or after the Term) for: (a) developing, marketing, advertising and operating all or any part of a casual "surfer bar" style restaurant and bar or other food outlet in association with the Marks; or, (b) making, selling, promoting, delivering and distributing goods (including, without limitation, prepackaged food items) and merchandise in association with the Marks.

(f) The U.S., state and foreign trademark and service mark registrations, and trademark and service mark applications, set forth on Schedule A attached hereto, including, without limitation, all common-law rights related to, and goodwill of the business associated with the foregoing (collectively, the "Trademarks");

(g) Any and all claims and causes of action for past, present or future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect damages for infringement of the foregoing;

(h) Any and all licenses or rights granted under any of the foregoing, and all license fees and royalties arising from such licenses or rights, in each case to the extent permitted by such licenses or rights;

(i) Any and all amendments, renewals, extensions, reissuances and replacements of any of the foregoing; and

(j) Any and all products and proceeds of any of the foregoing.

2. Requested Recordation. The Borrower authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks (and any state, foreign or other authority to which this IP Security Agreement is submitted) file and record this IP Security Agreement (and any corresponding or separate forms of such jurisdiction) in order to publicly reflect the interests of Secured Party in the IP Collateral.

3. Assignment. Upon the occurrence and during the continuance of an Event of Default, the Borrower shall, upon request, execute and deliver to the Secured Party an absolute assignment transferring its entire right, title, and interest in and to the IP Collateral to the Secured Party.

4. After-Acquired IP Collateral. If, prior to the termination of the security interests granted herein pursuant to the terms hereof, the Borrower shall obtain any right, title or interest in or to any other or new Copyrights, Patents or Trademarks, or become entitled to the benefit of any other or new Copyrights, Patents or Trademarks, the provisions of this IP Security Agreement shall automatically apply thereto and the Borrower shall give notice thereof in writing to the Secured Party within thirty (30) days of the end of the applicable calendar month during the term of this IP Security agreement during which such IP Collateral was initiated or obtained and execute and deliver to the Secured Party such documents or instruments as the Secured Party may reasonably request further to implement, preserve or evidence the Secured Party's interest therein.

5. Power of Attorney. The Borrower hereby irrevocably grants to the Secured Party a power of attorney, to act as the Borrower's attorney-in-fact, with full authority in the name, place and stead of the Borrower, from time to time in the Secured Party's discretion, to take any action and to execute any instrument that the Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this IP Security Agreement. This authority includes, without limitation, the following:

(a) To modify or amend (in the sole discretion of the Secured Party without first obtaining the Borrower's approval thereof or signature thereto), but after providing notice to the Borrower, Schedule A hereof, as appropriate, to include references to any registered intellectual property (or application or license therefor) acquired by the Borrower after the execution hereof or to delete any reference to any IP Collateral in which the Borrower no longer has or claims any right, title or interest;

(b) To take any action reasonably necessary or advisable to perfect, maintain, or continue the Secured Party's interest in the IP Collateral, including, without limitation, executing and filing any financing statement, any continuation statement or any amendment thereto;

(c) To execute, file and pursue (in the sole discretion of the Secured Party without first obtaining the Borrower's approval thereof or signature thereto, unless otherwise prohibited by applicable law) any application, form or other document in order to perfect, maintain, continue or otherwise protect the Secured Party's interest or the Borrower's rights in the IP Collateral, including, without limitation, executing and filing (i) any financing statement, any continuation statement or any amendment thereto, and (ii) any document in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or the relevant office of any state or foreign jurisdiction (including, without limitation, the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings) and to pay any fees and taxes in connection therewith or otherwise; provided, however, unless an Event of Default has occurred and is continuing, the Secured Party will not take any actions which result in an assignment or transfer of title of such IP Collateral to the Secured Party.

(d) To execute any document required to acknowledge, register or perfect the interest of the Secured Party in any part of the IP Collateral without the signature of the

Borrower unless prohibited by applicable law; and

(c) Upon the occurrence and during the continuation of an Event of Default, to (i) endorse the Borrower's name on all applications, documents, papers and instruments necessary or desirable for the Secured Party in the use of the IP Collateral, and (ii) take any other actions with respect to the IP Collateral as the Secured Party deems to be in the best interest of the Secured Party in its reasonable discretion.

The foregoing power of attorney is coupled with an interest and is irrevocable until the Loans secured hereby have been unconditionally and indefeasibly paid or performed in full and the Credit Agreement has been terminated (except for any Loans designated under the Credit Agreement as continuing on an unsecured basis).

6. Release. Unless otherwise agreed in writing by the parties, the security interests granted herein will terminate (and all rights to the IP Collateral will revert to the Borrower) upon termination of the Credit Agreement (except for any Loans designated thereunder as continuing on an unsecured basis). Upon any such termination, the Secured Party (at the Borrower's request and sole expense) will promptly execute and deliver to the Borrower (with such customary representations and warranties from a secured the Secured Party releasing its lien as the Borrower may reasonably request) such documents as the Borrower may reasonably request and as are provided to the Secured Party to evidence such termination.

7. Miscellaneous.

(a) The rights and remedies of the Borrower and the Secured Party with respect to the security interests granted herein are in addition and without prejudice to those set forth in the Credit Agreement, all terms and provisions of which are hereby incorporated herein by reference. In the event that any provisions of this IP Security Agreement are deemed to conflict with the Credit Agreement or any other document executed in connection therewith, the provisions of the Credit Agreement or the other documents shall govern.

(b) This IP Security Agreement may be executed in any number of counterparts with the same effect as if all the signatures on such counterparts appeared on one document. Each such counterpart will be deemed to be an original, but all counterparts together will constitute one and the same instrument.

(c) THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS IP SECURITY AGREEMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS IP SECURITY AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE GOVERNED BY SHALL BE GOVERNED BY, CONSTRUED UNDER, AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF LOUISIANA.


[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this IP Security Agreement as of the date first written above.

BORROWER:

LRSBR, LLC,
a Louisiana limited liability company

By: 
Name: Bruce Rampick
Title: Member


Bruce Rampick, Individually

SECURED PARTY:

T-STREET, LLC,
a Louisiana limited liability company

By: _____
Name: John Kirkendoll
Title: Manager

BORROWER:

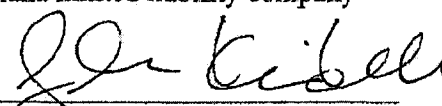
LRSBR, LLC,
a Louisiana limited liability company

By: _____
Name: Bruce Rampick
Title: Member

Bruce Rampick, Individually

SECURED PARTY:

T-STREET, LLC,
a Louisiana limited liability company

By: 
Name: John Kirkendoll
Title: Manager

SCHEDULE A

TRADEMARK COLLATERAL

Registered Trademark Applications

U.S. Trademark Registration No. 4,223,922 for the words “Lucy’s Retired Surfers Bar & Restaurant,” together with a side- view of a surf board, for restaurant and bar services.

U.S. Trademark Registration No. 4,223,917 for the word mark LUCY’S RETIRED SURFER’S BAR & RESTAURANT for restaurant and bar services.

U.S. Registration No. 2,531,740 for RETIRED SURFERS BAR AND RESTAURANT for restaurant and bar services

U.S. Registration N. 2,503,937 for RETIRED SURFERS BAR AND RESTAURANT for shirts and hats

U.S. Registration No. 2,509,810 for Fish Design for restaurant services

U.S. Registration No. 3,487,245 for SALT WATER WASH ONLY for short-sleeved and long-sleeved t-shirts

Pending Trademark Applications

None

Common Law Trademarks

The word mark LUCY’s for restaurant and bar services.

The TRADE DRESS consisting of causal theme and beach or surfer bar and restaurant, as used for restaurant and bar services.

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