

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM429018

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Louisville Bats, LLC		05/25/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	REPUBLIC BANK & TRUST COMPANY		
Street Address:	601 West Market Street		
City:	Louisville		
State/Country:	KENTUCKY		
Postal Code:	40202		
Entity Type:	Corporation: KENTUCKY		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	86883375	LOUISVILLE BATS	
Serial Number:	86883502	LB	
Serial Number:	74354364	BATS	
CORRESPONDENCE DATA			
Fax Number:	5025811087		
<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:	502-779-8435		
Email:	gsouthard@fbtlaw.com		
Correspondent Name:	Cynthia L. Stewart		
Address Line 1:	400 W. Market Street		
Address Line 2:	32nd Floor		
Address Line 4:	Louisville, KENTUCKY 40202		
NAME OF SUBMITTER:	Cynthia L. Stewart		
SIGNATURE:	/Cynthia L. Stewart/		
DATE SIGNED:	05/26/2017		
Total Attachments: 9			
source=Trademark Security Agreement - 4812-9858-6697.1#page1.tif			
source=Trademark Security Agreement - 4812-9858-6697.1#page2.tif			

OP \$90.00 86883375

source=Trademark Security Agreement - 4812-9858-6697.1#page3.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page4.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page5.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page6.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page7.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page8.tif
source=Trademark Security Agreement - 4812-9858-6697.1#page9.tif

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement") dated as of May 25, 2017, is made by and between **LOUISVILLE BATS, LLC**, a Delaware limited liability company ("Debtor"), and **REPUBLIC BANK & TRUST COMPANY**, a Kentucky banking corporation ("Secured Party").

RECITALS

A. On the date hereof, Debtor has entered into a Loan Agreement (as amended, restated, modified, supplemented or extended from time to time, the "Loan Agreement") with Secured Party and Kentucky Baseball, LLC, a Delaware limited liability company.

B. As a condition precedent to the making of certain financial accommodations to Debtor under the Loan Agreement, Debtor is required to execute and deliver this Agreement and the other Security Documents (as defined in the Loan Agreement) to which it is a party.

C. Debtor wishes to grant security interests in its assets in favor of Secured Party as provided in this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Secured Party to make the financial accommodations and provide other extensions of credit under the Loan Agreement, Debtor agrees with Secured Party as follows:

1. **Definitions; Interpretation.**

(a) Terms Defined in Loan Agreement. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Loan Agreement

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Commercial Tort Claims" shall have the meaning provided in the UCC.

"PTO" means the United States Patent and Trademark Office.

"UCC" means the Uniform Commercial Code as in effect in the Commonwealth of Kentucky.

(c) Terms Defined in UCC. Where applicable in the context of this Agreement and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC.

(d) Construction. In this Agreement, the following rules of construction and interpretation shall be applicable: (i) no reference to "proceeds" in this Agreement authorizes any

sale, transfer or other disposition of any Collateral by Debtor; (ii) "includes" and "including" are not limiting; (iii) "or" is not exclusive; and (iv) "all" includes "any" and "any" includes "all." To the extent not inconsistent with the foregoing, the rules of construction and interpretation applicable to the Loan Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, Debtor hereby grants to Secured Party a security interest in, and a mortgage upon, all of Debtor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Debtor now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Exhibit A), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(ii) the entire goodwill of or associated with the businesses now or hereafter conducted by Debtor connected with and symbolized by any of the properties and assets set forth in clause (i) herein;

(iii) all general intangibles and all intellectual or other intangible property of Debtor of any kind or nature, associated with or arising out of any of the properties and assets set forth in clause (i) herein and not otherwise described above; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

Notwithstanding the foregoing in no event shall the Collateral include any application for registration of a trademark filed with the PTO on an intent-to-use basis until such time (if any) as a Statement of Use or Amendment to Allege Use is filed with and accepted by the PTO, at which time such trademark shall automatically become part of the Collateral and subject to the security interest pledged.

(b) Continuing Security Interest. Debtor agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 13.

3. Supplement to Loan Agreement and Security Agreement. This Agreement has been entered into in conjunction with the security interests granted to Secured Party under the Loan Agreement, the Security Agreement and the other Security Documents. The rights and remedies of Secured Party with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in, the Loan Agreement, the Security Agreement and the other Security Documents, all the terms and provisions of which are incorporated herein by reference. In the event of any conflict between the terms of this Agreement, the Loan Agreement, the Security Agreement and the other Security Documents, the terms of the Security Agreement shall govern, and for the avoidance of doubt, the Collateral shall not include any Excluded Property (as defined in the Security Agreement).

4. Representations and Warranties. Debtor represents and warrants to Secured Party that:

(a) Trademarks. A true and correct list of all of the existing Collateral consisting of U.S. trademark registrations or applications owned by Debtor, in whole or in part, is set forth in Exhibit A.

(b) Each trademark set forth on Exhibit A is subsisting and to Debtor's knowledge has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and to Debtor's knowledge, each such trademark is enforceable and each application for registration of any trademark, if applicable, is valid or registrable, and enforceable. There have been no prior uses of any item of the Collateral of which Debtor is aware which would reasonably be expected to lead to such item becoming invalid or unenforceable, including to Debtor's knowledge prior unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such item. Debtor has not received any notice that any trademark set forth on Exhibit A has been adjudged invalid, unregistrable or unenforceable.

5. Further Acts. On a continuing basis, Debtor shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be reasonably requested by Secured Party to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the PTO or any applicable state office. Secured Party may record this Agreement, an abstract thereof, or any other document describing Secured Party's interest in the Collateral with the PTO, at the expense of Debtor. In addition, Debtor authorizes Secured Party to file financing statements describing the Collateral in any UCC filing office deemed appropriate by Secured Party. If Debtor shall at any time hold or acquire a Commercial Tort Claim arising with respect to the Collateral, Debtor shall promptly notify Secured Party in a writing signed by Debtor of the brief details thereof and grant to Secured Party in such writing a security interest therein and

in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Secured Party.

6. **Authorization to Supplement.** If Debtor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Debtor shall give prompt notice in writing to Secured Party with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Debtor's obligations under this Section 6, Debtor authorizes Secured Party to modify this Agreement by amending Exhibit A to include any such new trademark rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Exhibit A shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all the Collateral, whether or not listed on Exhibit A.

7. **Major League Rule.** Secured Party agrees to be bound by Rule 54 (all capitalized terms used in this Section and not otherwise defined herein or in the Loan Agreement have the meanings given such terms in Rule 54). Secured Party acknowledges that Rule 54 does not permit Debtor to pledge its Franchise as security for any indebtedness and requires that the transfer or pledge of any interest in Debtor is subject to the approval of the President of MiLB and review of the Commissioner in their sole and absolute discretion and the League in accordance with the League's Constitution and Bylaws. Accordingly, Secured Party acknowledges that such approval would be required for (i) the sale of a participation in a loan or an assignment of any loan, note or security agreement, other than any such sale(s), participation(s) or assignment(s) to any Pre-Approved Assignee (for which no such approval shall be required) and (ii) any foreclosure, sale or transfer of the Collateral to a third party as well as to Secured Party. Any such sale, assignment, foreclosure or transfer of Collateral to a third party or Secured Party (other than, in the case of clause (i) of the immediately preceding sentence, to a Pre-Approved Assignee) without such prior approvals or the approvals required by Rule 54 will be null and void. Further, any security interest granted hereunder shall specifically exclude all membership interests in any professional baseball league and other baseball organizations, any affiliation agreements, all present and future territorial rights that Debtor may have under applicable MLB Rules and Regulations, all uniforms, bats, balls and other baseball and training equipment, including, without limitation, machinery and equipment to maintain the field and all other agreements, rights, benefits and interests determined by MiLB in its sole discretion to comprise the Franchise. Any security interest granted hereunder shall specifically exclude the Lease, but shall include the rights to payment and proceeds in respect thereof, in each case, unless Secured Party has received the prior written approval of any exception thereto by the League, the President of MiLB and the Commissioner. Secured Party shall promptly notify the President of MiLB, the Commissioner and the League of any taking by Secured Party of any remedies under this Agreement or any other Loan Document to the extent required by Rule 54. Secured Party acknowledges that any temporary or permanent management of the Collateral by Secured Party or any receiver or trustee shall be subject to prior approval by the President of MiLB and review of the Commissioner in their sole and absolute discretion and the League in accordance with its Constitution and Bylaws. In the event that Secured Party desires to operate the Franchise for its own account on a temporary or permanent basis, Secured Party shall obtain the prior written approval of the President of MiLB in accordance with Rule 54 as well as the approval of the League. Nothing contained in this Section shall be deemed to limit the obligations of Debtor to Secured Party under any of the Loan Documents and the rights of Secured Party thereunder, which, in either case, are not inconsistent with the provisions of this Section.

8. **Binding Effect.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor, Secured Party and their respective successors and assigns. Debtor may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Loan Agreement.

9. **Governing Law.** This Agreement has been delivered and accepted at and will be deemed to have been made at Louisville, Kentucky, and will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of law principles.

10. **Jurisdiction.** *Debtor hereby irrevocably agrees and submits to the exclusive jurisdiction of any state or federal court located within Jefferson County, Kentucky; provided that nothing contained in this Agreement will prevent Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against Debtor individually, against any security or against any property of Debtor within any other county, state, or other foreign or domestic jurisdiction. Secured Party and Debtor agree that the venue provided above is the most convenient forum for both Secured Party and Debtor. Debtor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.*

11. **Entire Agreement; Amendment.** This Agreement and the Loan Agreement, together with the Schedules and Exhibits hereto and thereto, contain the entire agreement of the parties with respect to the subject matter hereof and supersede all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Loan Agreement. Notwithstanding the foregoing, Secured Party unilaterally may re-execute this Agreement or modify, amend or supplement the exhibits hereto as provided in Section 6 hereof. In the event of any direct conflict between the express terms and provisions of this Agreement and of the Loan Agreement, the terms and provisions of the Loan Agreement shall control. In the event of any direct conflict between the express terms and provisions of this Agreement and of the Security Agreement, the terms and provisions of the Security Agreement shall control.

12. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile or other electronic method of transmission shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect hereof.

13. **Termination.** Upon payment and performance in full of all Obligations, the security interests created by this Agreement shall terminate and Secured Party (at Debtor's expense) shall promptly execute and deliver to Debtor such documents and instruments reasonably requested by Debtor as shall be necessary to evidence termination of all such security interests given by Debtor to Secured Party hereunder, including cancellation of this Agreement by written notice from Secured Party to the PTO.

14. **No Inconsistent Requirements.** Debtor acknowledges that this Agreement and the other documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Debtor agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

15. **Severability.** If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party or any other provisions of this Agreement.

16. **Notices.** All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Loan Agreement.

17. **Waiver of Jury Trial.** *THE PARTIES HERETO EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. DEBTOR AND SECURED PARTY ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.*

[SIGNATURES ON FOLLOWING PAGES]

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

DEBTOR:

LOUISVILLE BATS, LLC,
a Delaware limited liability company

By: Manhattan Capital Sports Management, LLC,
a Delaware limited liability company, its
Manager

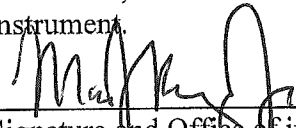
By: 

Print Name: Gerald Katzoff

Title: Director

State of New York)
County of New York) ss.:

On the 17 day of May in the year 2017 before me, the undersigned, personally appeared Gerald Katzoff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Signature and Office of individual
taking acknowledgment

MARC J. ROGERS, JR.
Notary Public, State of New York
No. 02RO6330342
Qualified in New York County
Commission Expires Sept. 14, 2019

SECURED PARTY:

REPUBLIC BANK & TRUST COMPANY, a
Kentucky banking corporation


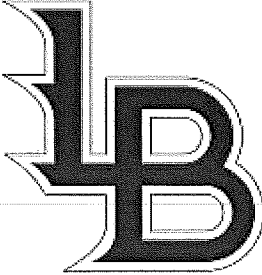
By: Greg DeMuth SVP
Greg DeMuth, Senior Vice President

EXHIBIT A

TO TRADEMARK SECURITY AGREEMENT

Debtor: Louisville Bats, LLC, a Delaware limited liability company

U.S. Trademarks of Debtor

<u>Serial No.</u>	<u>Registered Owner</u>	<u>Mark</u>
86883375	Debtor	
86883502	Debtor	
74354364	Debtor	BATS

Pending U.S. Trademark Applications of Debtor

Debtor: Louisville Bats, LLC, a Delaware limited liability company

<u>Application No.</u>	<u>Applicant</u>	<u>Mark</u>
NONE		