

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM487804

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Bote Holdings, LLC		08/28/2018	Limited Liability Company: DELAWARE
Bote, LLC		08/28/2018	Limited Liability Company: FLORIDA
Bote Destin, LLC		08/28/2018	Limited Liability Company: FLORIDA

RECEIVING PARTY DATA

Name:	Wintrust Bank
Street Address:	231 S. LaSalle, 2nd Floor
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	Corporation: ILLINOIS

PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	4249141	BOTE
Registration Number:	4954472	STAND APART
Registration Number:	5157664	KULA
Serial Number:	87716002	ROVER
Serial Number:	87333355	BOTE
Registration Number:	5343078	POWERBOARD
Registration Number:	5265922	GATORSHELL

CORRESPONDENCE DATA

Fax Number: 6175236850

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.

Phone: 617-523-2700

Email: susan.dinicola@hklaw.com, robert.bollinger@hklaw.com

Correspondent Name: Holland & Knight LLP

Address Line 1: 10 St. James Avenue

Address Line 4: Boston, MASSACHUSETTS 02116

TRADEMARK

NAME OF SUBMITTER:	Susan C. DiNicola
SIGNATURE:	/Susan C. DiNicola/
DATE SIGNED:	08/28/2018
Total Attachments: 10 source=[BOTE] IP Security Agreement_60115923_1 (3)#page1.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page2.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page3.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page4.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page5.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page6.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page7.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page8.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page9.tif source=[BOTE] IP Security Agreement_60115923_1 (3)#page10.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (as amended, amended and restated, joined, extended, supplemented and/or otherwise modified from time to time, this “IP Security Agreement”) is made and effective as of August 28, 2018, by **BOTE HOLDINGS, LLC**, a Delaware limited liability company with a principal address of 12598 Emerald Coast Pkwy W Unit 200, Miramar Beach, FL 32550 (“Holdings”), **BOTE, LLC**, a Florida limited liability company with a principal address of 12598 Emerald Coast Pkwy W Unit 200, Miramar Beach, FL 32550 (“BOTE”), and **BOTE DESTIN, LLC**, a Florida limited liability company with principal address of 12598 Emerald Coast Pkwy W Unit 200, Miramar Beach, FL 32550 (“BOTE Destin”; together with Holdings, BOTE, and the other Subsidiaries of Holdings from time to time party the Loan Agreement as borrowers, referred to herein collectively, as the “Grantors”) in favor of **WINTRUST BANK**, an Illinois banking corporation with an office at 231 S. LaSalle, 2nd Floor Chicago, IL 60603 (together with its successors and assigns, “Secured Party”). Capitalized terms used in this IP Security Agreement and not otherwise defined shall have the respective meanings ascribed to such terms in the Loan Agreement (defined below).

RECITALS

WHEREAS, Grantors have requested that the Secured Party from time to time extend credit or otherwise make financial accommodations available to them, including, without limitation, pursuant to the terms of that certain Loan and Security Agreement dated as of even date herewith, among the Grantors and the Secured Party (as the same may from time to time be amended, restated, supplemented, or otherwise modified from time to time, the “Loan Agreement”).

WHEREAS, under the terms of the Loan Agreement and the other Loan Documents, each Grantor has granted to Secured Party, for its benefit, a security interest in, among other property, the Intellectual Property Collateral (hereinafter defined), and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office and any other Governmental Body;

NOW, THEREFORE, in consideration of the willingness of Secured Party to enter into the Loan Agreement and to agree, subject to the terms and conditions set forth therein, to make the Loans to the Grantors 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 Grantors’ Obligations under the Loan Agreement and the other Loan Documents, each Grantor hereby grants to Secured Party, for its benefit and the benefit, a continuing security interest in all of the right, title and interest of such Grantor in and to any and all of the following collateral, whether now owned or hereafter acquired by such Grantor (collectively, the “Intellectual Property 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) The U.S. and foreign patents and patent applications set forth on Schedule B attached hereto, including, without limitation, divisions, continuations, reissues, extensions and continuations-in-part of the same (collectively, the “Patents”);

(c) The U.S., state and foreign trademark and service mark registrations, trademark and service mark applications, and unregistered tradenames and trademarks, set forth on Schedule C

attached hereto, including, without limitation, all common-law rights related to, and goodwill of the business associated with the foregoing (collectively, the “Trademarks”);

(d) The domain names and registrations set forth on Schedule D attached hereto and all goodwill associated with the foregoing (collectively, the “Domain Names”);

(e) 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;

(f) 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;

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

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

Notwithstanding anything contained in this IP Security Agreement or any of the other Loan Documents to the contrary, the term "Intellectual Property Collateral" shall not include (a) any rights or interest in any contract, lease, license, charter or license agreement covering personal property of each Grantor (excluding any such contract, lease, permit, license, charter or license agreement between such Grantor and any affiliate or subsidiary of such Grantor) if under the terms of such contract, lease, permit, license, charter or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, charter or license agreement and such prohibition has not been waived or the consent of the other party to such contract, lease, permit, license, charter or license agreement has not been obtained (provided, that, the foregoing exclusions shall in no way be construed (i) to apply to the extent that any described prohibition is unenforceable under Section 9-406, 9-407, 9-408, OR 9-409 of the UCC or other applicable law, (ii) to limit, impair, or otherwise affect the Secured Parties' continuing security interests in and liens upon any rights or interests of such Grantor in or to (x) monies due or to become due under any described contract, lease, permit, license, charter or license agreement (including any receivables), or (y) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, charter, license agreement, or stock, or (iii) apply to the extent that any consent or waiver has been obtained that would permit the security interest or lien notwithstanding the prohibition) or (b) any application for trademarks and servicemarks filed in the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(b), unless and until evidence of the use of such trademark or servicemark in interstate commerce is submitted to the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(c) or 1(d).

2. Requested Recordation. Each Grantor 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 the Secured Parties in the Intellectual Property Collateral.

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

4. Power of Attorney. Each Grantor hereby irrevocably grants to the Secured Party, a power of attorney to act as such Grantor's attorney-in-fact, with full authority in the name, place and stead of such Grantor, from time to time in the Secured Party's reasonable 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 Schedule A, Schedule B, Schedule C, and/or Schedule D hereof, as appropriate, to include references to any registered Intellectual Property Collateral (or application or license therefor) acquired by such Grantor after the execution hereof or to delete any reference to any Intellectual Property Collateral in which such Grantor no longer has or claims any right, title or interest;

(b) Upon the occurrence and during the continuation of an Event of Default, to execute, file and pursue any application, form or other document in order to perfect, maintain, continue or otherwise protect the Secured Party's interest or such Grantor's rights in the 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, Secured Party will not take any actions which result in an assignment or transfer of title of such Intellectual Property Collateral to Secured Party. Notwithstanding the foregoing, unless an Event of Default has occurred and is continuing, Secured Party shall not undertake prosecution of any pending patent application listed in Schedule B before the United States Patent and Trademark Office; responsibility for such prosecution of any pending patent application listed on Schedule B shall remain with the such Grantor's attorney of record before the United States Patent and Trademark Office;

(c) To execute any document required to acknowledge, register or perfect the interest of Secured Party in any part of the Intellectual Property Collateral without the signature of such Grantor unless prohibited by applicable law; and

(d) Upon the occurrence and during the continuation of an Event of Default, to (i) endorse such Grantor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party in the use of the Intellectual Property Collateral, pursuant to the Loan Agreement, and (ii) take any other actions with respect to the Intellectual Property Collateral as Secured Party reasonably deems to be in the best interest of Secured Party.

The foregoing power of attorney is coupled with an interest and is irrevocable until the Obligations secured hereby have been unconditionally and indefeasibly paid and performed in full (other than contingent indemnification obligations for which claims have not been asserted), the Loan Agreement has been terminated (except for any obligations designated thereunder as continuing on an unsecured basis) and all commitments of Secured Party to make Loans have been terminated.

5. Release. Unless otherwise agreed in writing by the parties, the security interests granted herein will terminate (and all rights to the Intellectual Property Collateral will revert to its respective Grantor) upon satisfaction of the following conditions: (a) payment and performance in full of all the Obligations (other than contingent indemnification obligations for which claims have not been asserted)

secured hereby unconditionally and indefeasibly and (b) the termination of the Loan Agreement (except for any obligations designated thereunder as continuing on an unsecured basis). Upon any such termination, the Secured Party (at the Grantors' request and sole expense) will promptly execute and deliver to the Grantors (with such customary representations and warranties from a secured lender releasing its lien as the Grantors may reasonably request) such documents as the Grantors may reasonably request and as are provided to the Secured Party to evidence such termination.

6. Newly Applied For or Newly Registered Copyrights, Patents, Trademarks and Domain Names. Until such time as this IP Security Agreement is terminated, each Grantor shall provide the Secured Party prompt written notice of each newly applied for or newly registered Copyrights, Patents, Trademarks and Domain Names (if any) owned by such Grantor.

7. Miscellaneous.

(a) This IP Security Agreement has been entered into in conjunction with the provisions of and the security interest granted to Secured Party under the Loan Agreement and the other Loan Documents. The rights and remedies of the Grantors and the Secured Party with respect to the security interests granted herein are in addition and without prejudice to those set forth in the Loan Agreement and the other Loan Documents, 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 Loan Agreement or the other Loan Documents, the provisions of the Loan Agreement or the other Loan Documents shall govern.

(b) This IP Security Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. This IP Security Agreement may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof, and, if so signed: (A) may be relied on by each party as if the document were a manually signed original and (B) will be binding on each party for all purposes.

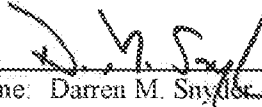
(c) All rights and liabilities hereunder shall be governed and limited by and construed in accordance with the local laws of the State of Illinois (without regard to Illinois choice of law or conflicts of law principles).

[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.

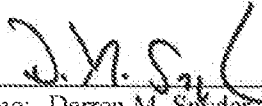
GRANTORS:

BOTE HOLDINGS, LLC,
a Delaware limited liability company

By: 
Name: Darren M. Snyder
Title: Manager

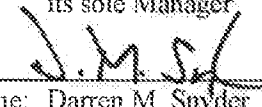
BOTE, LLC,
a Florida limited liability company

By: BOTE HOLDINGS, LLC,
its sole Manager

By: 
Name: Darren M. Snyder
Title: Manager

BOTE DESTIN, LLC,
a Florida limited liability company


By: BOTE HOLDINGS, LLC,
its sole Manager

By: 
Name: Darren M. Snyder
Title: Manager

Accepted and agreed to in Chicago, Illinois, as of the day and year first above written.

SECURED PARTY:

WINTRUST BANK

By: 
Name: Matthew Cotton
Title: Commercial Banking Officer

Address:

Wintrust Bank
231 S. LaSalle St., 2nd Floor
Chicago, Illinois 60603
Attn: Kam Kniss

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 006423 FRAME: 0716

SCHEDULE A

COPYRIGHT COLLATERAL

None.

SCHEDULE B

PATENT COLLATERAL

<u>Patent</u>	<u>Owner</u>	<u>Status in Patent Office</u>	<u>Federal Registration No.</u>	<u>Registration Date</u>
Stand Up Paddleboard with Paddle Sheath	BOTE, LLC	Patent Issued	US 9,187,157 B1	11/17/2015
Water Sports Board Carrying System	BOTE, LLC	Patent Issued	Serial Number: 62/139,608	1/8/2016
Utility and Design Patent for KULA	BOTE, LLC	Patent Issued		7/12/2016
Convertible Watercraft	BOTE, LLC	Patent Issued	10,011,329	7/3/2018
Recreational Watercraft and Method of Assembly	BOTE, LLC	Patent Issued	10,035,569	7/31/2018

SCHEDULE C

TRADEMARK COLLATERAL

Registered Trademarks

<u>Trademark</u>	<u>Owner</u>	<u>Status in Trademark Office</u>	<u>Federal Registration No.</u>	<u>Registration Date</u>
BOTE	BOTE LLC	Registered	US Serial Number: 85523154 US Registration Number: 4249141	11/17/2012
Stand Apart	BOTE LLC	Registered	US Serial Number: 86685232 US Registration Number: 4954472	5/10/2016
KULA	BOTE LLC	Registered	US Serial Number: 86900980 US Registration Number: 5157664	3/7/2017
Rover	BOTE LLC	Registered	US Registration Number: 877716,002	12/11/2017
BOTE	BOTE LLC	Registered	US Registration Number: 87/333,355	2/13/2017
Powerboard	BOTE LLC	Registered	US Registration Number: 5343078	11/21/2017
Gatorshell	BOTE LLC	Registered	US Registration Number: 5265922	8/15/2017

Pending Trademark Applications

None.

SCHEDULE D

DOMAIN NAMES

<u>Domain Name</u>	<u>Registrant</u>
gatorproof.com	BOTE, LLC
kulacoolers.com	BOTE, LLC
kulacooler.com	BOTE, LLC
kulastuff.com	BOTE, LLC
standupforcleanup.com	BOTE, LLC
standup4cleanup.com	BOTE, LLC
standup4cleanup.org	BOTE, LLC
axepaddles.com	BOTE, LLC
boteboards.com	BOTE, LLC
supskiff.com	BOTE, LLC
supskiffs.com	BOTE, LLC
standandfish.com	BOTE, LLC
boteboard.com	BOTE, LLC