

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM502914

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Orchid Underwriters Agency, LLC		12/20/2018	Limited Liability Company: FLORIDA
RECEIVING PARTY DATA			
Name:	FIRST EAGLE PRIVATE CREDIT, LLC		
Street Address:	500 Boylston Street		
Internal Address:	Suite 1250		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02116		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	5150281	ORCHID	
Registration Number:	5150242	ORCHID THE FIRST CHOICE.	
Registration Number:	4421140	ORCHID	
Registration Number:	4421142		
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:	tmadmin@choate.com		
Correspondent Name:	Sara M. Bauer		
Address Line 1:	Two International Place		
Address Line 4:	Boston, MASSACHUSETTS 02110		
ATTORNEY DOCKET NUMBER:	2007340-0065		
NAME OF SUBMITTER:	Sara M. Bauer		
SIGNATURE:	/sara bauer/		
DATE SIGNED:	12/20/2018		
Total Attachments: 8			

OP \$115.00 5150281

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “Agreement”) is made as of December 20, 2018 by each Grantor signatory hereto (each a “Grantor” and, collectively, the “Grantors”), in favor of FIRST EAGLE PRIVATE CREDIT, LLC, in its capacity as administrative agent for the Lenders and collateral agent for the Secured Parties (“Agent”) pursuant to the Loan Agreement (as defined below):

W I T N E S S E T H

WHEREAS, each Grantor, the other Guarantors party thereto (collectively with the Grantors, each a “Loan Party” and collectively, the “Loan Parties”), Lenders and Agent, among others, are parties to that certain Loan and Security Agreement of even date herewith (as same may be amended, restated, amended and restated, supplemented or modified from time to time, the “Loan Agreement”) providing for the extensions of credit to be made to the Borrower by Agent and Lenders;

WHEREAS, Loan Parties have granted to Agent, for the benefit of the Secured Parties, a security interest in substantially all of the assets of Loan Parties including all right, title and interest of each Grantor in, to and under all now owned and hereafter acquired trademarks, together with the goodwill of the business symbolized by each Grantor’s trademarks, patents, copyrights, intellectual property licenses and all products and proceeds thereof, to secure the payment of all amounts owing by Loan Parties under the Loan Agreement and the Other Documents;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. Incorporation of Loan Agreement. The Loan Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All rights and remedies herein granted to Agent and Secured Parties are granted in conjunction with the rights and remedies granted under the Loan Agreement, the Other Documents, under the UCC and at law or equity generally, including, without limitation, the right to foreclose the security interests granted herein or therein and to realize upon any Collateral (including, without limitation, the Trademarks, Patents, Copyrights (each as defined below)) by any available judicial procedure and/or to take possession of and sell any or all of the Collateral (including, without limitation, the Trademarks, the Patents, and the Copyrights) with or without judicial process upon the occurrence of an Event of Default that is continuing. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement. In the event of a conflict between the terms of this Agreement and the Loan Agreement, the Loan Agreement shall control.

2. Grant and Reaffirmation of Grant of Security Interests. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise in accordance with the Loan Agreement) of the Obligations of each Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and hereby reaffirms its grant pursuant to the Loan Agreement, of a Lien on and a security interest in, all of each Grantor’s right, title and interest in, to and under the following, whether now owned or existing or hereafter created, acquired or arising:

(i) each of its United States trademark registrations and trademark applications including, without limitation, those listed on Schedule I annexed hereto, each of its United States patents, including without limitation, those listed on Schedule II, each of its United States copyrights, including, without limitation, those listed on Schedule III (such trademarks, patents and copyrights referred to as the “Trademarks”, “Patents” and

“Copyrights” respectively), together with any renewals, reversions, reissues, reexaminations, continuations, continuations-in-part, divisionsals and extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark but (for the avoidance of doubt) excluding the Excluded Collateral; and

(ii) all income, royalties, liabilities, products and proceeds of the foregoing, including, without limitation, any claim by any Grantor against third parties for past, present or future (a) infringement or dilution of any trademark, patent or copyright, or (b) injury to the goodwill associated with any trademark; but (for the avoidance of doubt) excluding the Excluded Collateral.

3. Power of Attorney. Upon the occurrence of an Event of Default under the Loan Agreement that is continuing, each Grantor hereby covenants and agrees that Agent, for the benefit of Secured Parties and as the holder of a security interest under the UCC, may take such action permitted under the Loan Agreement, the Other Documents and/or permitted by law, in its exclusive discretion, to foreclose upon the Trademarks, Patents and/or Copyrights covered hereby. Each Grantor hereby authorizes and empowers Agent, its successors and assigns, and any officer or agent of Agent as Agent may select, in its exclusive discretion, as each Grantor’s true and lawful attorney-in-fact, with the power to endorse each Grantor’s name on all applications, assignments, documents, papers and instruments necessary for Agent, to use the Trademarks, Patents and/or Copyrights or to grant or issue any exclusive or non-exclusive license under the Trademarks, Patents and/or Copyrights to anyone else, or necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks, Patents and/or Copyrights to anyone else including, without limitation, the power to execute a trademark/patent/copyright assignment in the form attached hereto as Exhibit I. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof and in accordance with the terms hereof, except for the gross negligence or willful misconduct of such attorney. This power of attorney shall be irrevocable for the life of this Agreement, the Loan Agreement and the Other Documents, and until the Termination Date.

7. Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

8. Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each Grantor has duly executed this Agreement as of the date first written above.

**ORCHID UNDERWRITERS AGENCY,
LLC**

By: *Lynda M Butler*
Name: Lynda Butler
Title: Chief Financial Officer

[Signature Page to Intellectual Property Security Agreement]

**TRADEMARK
REEL: 006559 FRAME: 0956**

Agreed and Accepted:

FIRST EAGLE PRIVATE CREDIT, LLC,
as Agent

By: 

Name: Jason Wendorf




Title: Managing Director

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 006559 FRAME: 0957

SCHEDULE I

TRADEMARK REGISTRATIONS

<i>Mark</i>	<i>Owner/ Applicant</i>	<i>Reg. No.</i>	<i>Reg. Date</i>	<i>Serial No.</i>	<i>Filing Date</i>
ORCHID AND DESIGN 	Orchid Underwriters Agency, LLC, a Florida Limited Liability Co.	5150281	28-FEB-2017	87/089,648	30-JUN-2016
ORCHID THE FIRST CHOICE AND DESIGN 	Orchid Underwriters Agency, LLC, a Florida Limited Liability Co.	5150242	28-FEB-2017	87/088,007	29-JUN-2016
ORCHID	Orchid Underwriters Agency, LLC, a Florida Limited Liability Co.	4421140	22-OCT-2013	85/855,432	20-FEB-2013
DESIGN ONLY 	Orchid Underwriters Agency, LLC, a Florida Limited Liability Co.	4421142	22-OCT-2013	85/855,480	20-FEB-2013

SCHEDULE II

PATENT REGISTRATIONS

None.

SCHEDULE III

COPYRIGHT REGISTRATIONS

None.

EXHIBIT 1

TRADEMARK/PATENT/COPYRIGHT ASSIGNMENT

WHEREAS, [_____] (“Grantor”) is the registered owner of the (i) trademarks, service marks, trade names, service trademark applications, and service trade names listed on Schedule A attached hereto and made a part hereof (“Trademarks”), (ii) patents listed on Schedule B attached hereto and made a part hereof (“Patents”), which are registered in the United States Patent and Trademark Office and (iii) copyrights listed on Schedule C attached hereto and made a part hereof (“Copyrights”); and

WHEREAS, _____ (“Grantee”), having a place of business at _____, is desirous of acquiring said [Trademarks/Patents/Copyrights];

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Grantor, its successors and assigns, does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, subject to the terms of the Intellectual Property Security Agreement dated as of December 20, 2018, among, among others, Grantor and certain of its affiliates, all of its present and future right, title and interest in and to the [Trademarks/Patents/Copyrights] and all proceeds thereof and all goodwill associated therewith.

IN WITNESS WHEREOF, the undersigned has caused this Trademark/Patent/Copyright Assignment to be executed as of the ___ day of _____.

[_____]

By: _____