

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM562675

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Guggenheim Credit Services, LLC		02/14/2020	Limited Liability Company:
RECEIVING PARTY DATA			
Name:	Franchise Group Newco S, LLC		
Street Address:	1716 Corporate Landing Parkway		
City:	Virginia Beach		
State/Country:	VIRGINIA		
Postal Code:	23454		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	5593110	LEASE IT. LOVE IT. OWN IT.	
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>			
Phone:	212-728-8000		
Email:	ipdept@willkie.com		
Correspondent Name:	Matthew S. Makover		
Address Line 1:	787 Seventh Avenue		
Address Line 4:	New York, NEW YORK 10019		
NAME OF SUBMITTER:	Matthew S. Makover		
SIGNATURE:	/Matthew S. Makover/		
DATE SIGNED:	02/18/2020		
Total Attachments: 4			
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**TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARK
COLLATERAL**

This **TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARK COLLATERAL** (this “Release”) is made as of February 14, 2020 (“Effective Date”), by **GUGGENHEIM CREDIT SERVICES, LLC**, (“Guggenheim”) in its capacity as the collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns in such capacity, the “Collateral Agent”), in favor of Franchise Group Newco S, LLC, a Delaware limited liability company (the “Grantor”).

WHEREAS, reference is made to: (a) that certain Credit Agreement, dated as of October 23, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), by and among Grantor, Franchise Group Intermediate S, LLC, a Delaware limited liability company (“Holdings”), each of Grantor’s Subsidiaries from time to time party thereto, the Lenders (as defined therein) from time to time party thereto, Guggenheim, as Administrative Agent and as Collateral Agent, and the other Persons (as defined therein) party thereto; and (b) that certain Security Agreement, dated as of October 23, 2019 (as amended, restated, supplemented and otherwise modified from time to time, the “Security Agreement”), by and among the Grantor, the other grantors party thereto and the Collateral Agent;

WHEREAS, pursuant to the terms and conditions of that certain Trademark Security Agreement, dated as of October 23, 2019, which was recorded with the United States Patent and Trademark Office (the “USPTO”) on October 23, 2019 at Reel 6778, Frame 0165 (as may be amended, restated, supplemented, or otherwise modified and in effect from time to time, the “Trademark Security Agreement”), by and among the Grantor and the Collateral Agent, the Grantor granted to the Collateral Agent a Security Interest (as such term is defined in the Trademark Security Agreement) in all of the Grantor’s right, title and interest in and to the Trademark Collateral (as such term is defined in the Trademark Security Agreement); and

WHEREAS, the Collateral Agent now desires to terminate and release the entirety of its Security Interest in the Trademark Collateral, including, without limitation, the trademark registrations and applications listed on **Schedule 1** hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent hereby covenants and agrees as follows:

1. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Trademark Security Agreement, the Security Agreement, or the Credit Agreement, as applicable. This Release shall be subject to the rules of construction set forth in Article I of the Credit Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. Without representation or warranty of any kind or nature, the Collateral Agent hereby terminates the Trademark Security Agreement and terminates, releases, and discharges its Security Interest in and to the Trademark Collateral granted pursuant to the Trademark Security Agreement, and reassigns to the Grantor all right, title, and interest of the Collateral Agent in and to the Trademark Collateral pursuant to the Trademark Security Agreement, and all proceeds thereof, including, without limitation, any and all causes of action which any exist by reason of infringement of the Trademark Collateral.

3. The Collateral Agent hereby terminates, cancels, fully and finally releases, and discharges any other rights it may have under the Trademark Security Agreement.

4. The Collateral Agent hereby authorizes the recordation of this Release with the USPTO.

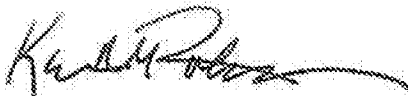
5. The Collateral Agent hereby agrees to duly execute, acknowledge, procure and deliver any further documents and to do such other acts, in each case at the Grantor's expense, as may be reasonably necessary to effect the release of the security interest in the Trademark Collateral contemplated hereby.

6. This Release and the rights and obligations of the parties hereunder shall be governed by, shall be construed and enforced in accordance with, the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be executed by its duly authorized representative as of the Effective Date.

GUGGENHEIM CREDIT SERVICES, LLC,
as the Collateral Agent

By: 
Name: Kevin M. Robinson
Title: Attorney-in-Fact

[SIGNATURE PAGE TO TERMINATION AND RELEASE OF SECURITY INTEREST IN
TRADEMARK COLLATERAL]

TRADEMARK
REEL: 006866 FRAME: 0792

SCHEDULE 1
to
TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARK COLLATERAL

Trademark Registrations/Applications

Grantor	Country	Mark	App./ Reg. No.	App./Reg. Date
FRANCHISE GROUP NEWCO S, LLC	USA	LEASE IT. LOVE IT. OWN IT.	87529286 / 5593110	July 14, 2017 / Oct. 30, 2018

Trade Names

None.

Common Law Trademarks

None.

Trademarks Not Currently In Use

None.

Trademark Licenses

1. Trademark License Agreement between Transform SR LLC and the Seller (as assigned to Franchise Group Newco S, LLC), dated August 8, 2012.
2. Store License Agreement between Transform SR LLC and Sears Outlet Stores, L.L.C., dated August 8, 2012, as amended, restated or modified from time to time.
3. Franchise Agreement between Buddy's Franchising and Licensing LLC and the Seller (as assigned to Franchise Group Newco S, LLC), dated October 18, 2017, amended by Addendum, dated October 18, 2017.
4. Sears Outlet Store Franchise Agreement between Sears Home Appliance Showrooms, LLC (as assigned to Franchise Group Newco S, LLC) and Home Appliance Showrooms of Arizona, LLC for the Gilbert, Arizona store, dated November 1, 2013, as amended by First Amendment, dated November 1, 2013.
5. Sears Outlet Store Franchise Agreement between Sears Home Appliance Showrooms, LLC (as assigned to Franchise Group Newco S, LLC) and Home Appliance Showrooms of Arizona, LLC for the Tempe, Arizona store, dated November 1, 2013, as amended by First Amendment, dated November 1, 2013.
6. Sears Outlet Store Franchise Agreement between Sears Home Appliance Showrooms, LLC (as assigned to Franchise Group Newco S, LLC) and Home Appliance Showrooms of Arizona, LLC for the Phoenix, Arizona store, dated July 29, 2015, as amended by First Amendment, dated July 29, 2015, and Second Amendment, dated September 29, 2015.
7. Sears Outlet Store Franchise Agreement between Sears Home Appliance Showrooms, LLC (as assigned to Franchise Group Newco S, LLC) and Home Appliance Showrooms of Arizona, LLC for the Glendale, Arizona store, dated May 20, 2014, as amended by First Amendment, dated May 20, 2014.