

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM733211

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
GILMAN CHEESE CORPORATION		05/23/2022	Corporation: WISCONSIN
DAIRYFOOD USA, INC.		05/23/2022	Corporation: WISCONSIN
RECEIVING PARTY DATA			
Name:	MEDALLION CAPITAL, INC.		
Street Address:	21940 Minnetonka Blvd.		
City:	Excelsior		
State/Country:	MINNESOTA		
Postal Code:	55331		
Entity Type:	Corporation: MINNESOTA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4756626	QUESO DE CASA	
CORRESPONDENCE DATA			
Fax Number:	3177133699		
<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:	3177133412		
Email:	twagner@taftlaw.com		
Correspondent Name:	Tiffini Wagner		
Address Line 1:	One Indiana Square		
Address Line 2:	Suite 3500		
Address Line 4:	Indianapolis, INDIANA 46204		
NAME OF SUBMITTER:	Tiffini Wagner		
SIGNATURE:	/ Tiffini Wagner /		
DATE SIGNED:	06/08/2022		
Total Attachments: 7			
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THIS INSTRUMENT IS SUBJECT TO THE TERMS OF A SUBORDINATION AGREEMENT DATED AS OF MAY 23, 2022 IN FAVOR OF OLD SECOND NATIONAL BANK, WHICH AGREEMENT (AS AMENDED IN ACCORDANCE WITH ITS TERMS) IS INCORPORATED HEREIN BY REFERENCE.

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (the "Agreement") made as of May 23, 2022 by Gilman Cheese Corporation, a Wisconsin corporation ("Gilman"), and Dairyfood USA, Inc., a Wisconsin corporation ("Dairyfood", and together with Gilman, each, a "Grantor", and collectively, "Grantors"), in favor of Medallion Capital, Inc., as agent for the lenders party to the Note Purchase Agreement referenced below ("Grantee"):

W I T N E S S E T H

WHEREAS, Grantors, Grantee and the other parties thereto are parties to that certain Note Purchase Agreement of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement") providing for the loans to be made to Grantors by Grantee and the lenders under the Note Purchase Agreement;

WHEREAS, pursuant to the terms of that certain Security Agreement of event date herewith among Grantors, Grantee and the other parties thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), Grantors have granted to Grantee a security interest in substantially all of Grantors' assets, including, without limitation, all right title and interest of each Grantor in, to and under all now owned and hereafter acquired or arising (a) trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications in connection therewith (other than "intent to use" applications until a verified statement of use or an amendment to alleged use is filed with respect to such applications); (b) all renewals thereof; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing, under licenses of the foregoing, or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; (e) all rights corresponding to any of the foregoing throughout the world; and (f) all goodwill associated with and symbolized by any of the foregoing (collectively, "Trademarks") and all products and proceeds thereof, to secure the payment of all of the Obligations;

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 Note Purchase Agreement and Security Agreement. The Note Purchase Agreement and the Security Agreement and the respective terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Note Purchase Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the Obligations, each Grantor hereby grants to Grantee, and hereby reaffirms its prior grant pursuant to the Security Agreement of, a continuing security interest in such Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether now owned or existing or hereafter acquired or arising:

(i) each Trademark listed on Schedule 1 annexed hereto, together with any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(ii) all products and proceeds of the foregoing, including without limitation, any claim by such Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark.

3. Warranties and Representations. Each Grantor warrants and represents to Grantee that:

(i) such Grantor is the sole and exclusive owner of the entire unencumbered right, title and interest in and to each Trademark of such Grantor, free from any Liens or other restrictions, claims, rights, encumbrances or burdens (other than Permitted Liens);

(ii) such Grantor has no notice of any suits or actions commenced or threatened with reference to any Trademark; and

(iii) such Grantor has the corporate power and authority to execute and deliver this Agreement and perform its terms.

4. Restrictions on Future Agreements. Each Grantor agrees that until the Obligations have been paid in full pursuant to the terms of the Note Purchase Agreement, such Grantor shall not, without the prior written consent of Grantee, sell or assign its interest in, or grant any license under, any Trademark or enter into any other agreement with respect to any Trademark, and each Grantor further agrees that, except as otherwise specifically provided herein, it shall not take any action or permit any action to be taken by others subject to its control, including licensees, or fail to take any action which would affect the validity or enforcement of the rights transferred to Grantee under this Agreement.

5. New Trademarks. If, before the Obligations have been paid in full pursuant to the terms of the Note Purchase Agreement, any Grantor shall (i) become aware of any existing Trademarks of which such Grantor has not previously informed Grantee, or (ii) become entitled to the benefit of any Trademarks, which benefit is not in existence on the date hereof, the provisions of this Agreement shall automatically apply thereto and such Grantor shall give to Grantee prompt written notice thereof. Each Grantor hereby authorizes Grantee to supplement and modify this Agreement by amending Schedule 1 to include any such Trademarks.

6. Duties of Grantors. With respect to Trademarks that are owned by each Grantor, such Grantor shall, to the extent determined by such Grantor in its reasonable business judgment to be necessary in the operation of such Grantor's business, use commercially reasonable efforts, (i) to file and prosecute diligently any and all trademark applications or service mark applications that are part of such Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (ii) to preserve and maintain all rights in such Trademarks and (iii) to ensure that such Trademarks are and remain enforceable.

7. Grantee's Right to Sue. Upon the occurrence and during the continuance of a Default, Grantee shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Grantee shall commence any such suit, each Grantor shall, at the request of Grantee, do any and all lawful acts and execute any and all proper documents required by Grantee in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify Grantee for all out-of-pocket costs and expenses (including, without limitation, attorneys' fees and expenses) incurred by Grantee in the exercise of its rights under this Section 7.

8. Cumulative Remedies; Power of Attorney. Grantee hereby acknowledges and affirms that the rights and remedies with respect to the Trademarks, whether established hereby or by the Note Purchase Agreement or the Security Agreement, or by law shall be cumulative and may be exercised singularly or concurrently. Each Grantor hereby authorizes Grantee, upon the occurrence and during the continuance of a Default, to make, constitute and appoint any officer or agent of Grantee as Grantee may select, in its sole discretion, as such Grantor's true and lawful attorney-in-fact, with power to (i) endorse such Grantor's name on all applications, documents, papers and instruments necessary or desirable for Grantee in the use of the Trademarks or (ii) take any other actions with respect to the Trademarks as Grantee deems to be in the best interest of Grantee, or (iii) grant or issue any exclusive or non-exclusive license under the Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full pursuant to the terms of the Note Purchase Agreement. Each Grantor hereby further acknowledges and agrees that the use by Grantee of the Trademarks shall be worldwide, except as limited by their terms, and without any liability for royalties or related charges from Grantee to any Grantor.

9. CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, AND ANY DISPUTE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, AND WHETHER ARISING IN CONTRACT TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH THE INTERNAL LAWS AND NOT THE CONFLICTS OF LAW PROVISIONS OF THE STATE OF MINNESOTA.

10. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be

ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.


11. Counterparts. This Agreement may be executed and accepted in any number of counterparts, each of which shall be an original with the same effect as if the signatures were on the same instrument. The delivery of an executed counterpart of a signature page to this Agreement by facsimile or .pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

12. Subordination Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Grantee pursuant to this Agreement and the exercise of any right or remedy by the Grantee hereunder, are subject to the provisions of the Subordination Agreement. In the event of any conflict between the terms of the Subordination Agreement and the terms of this Agreement, the terms of the Subordination Agreement shall govern and control. Notwithstanding anything to the contrary herein, until the Senior Debt is Paid in Full (as defined in the Subordination Agreement) the requirement of this Agreement to deliver possession of Collateral to the Grantee (or any like requirement) shall be deemed satisfied by the delivery of possession of such Collateral to the Senior Agent as bailee for the Purchaser as provided in the Subordination Agreement (or by otherwise complying with the terms of the Senior Agreements (as defined in the Subordination Agreement)).

[Signature Pages Follow]

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

GILMAN CHEESE CORPORATION, a
Wisconsin corporation

By: 
Name: Sequoia Borgman
Title: Vice President


DAIRYFOOD USA, INC., a Wisconsin
corporation

By: 
Name: Sequoia Borgman
Title: Vice President

[Signature Page to Trademark Security Agreement]

Agreed and Accepted
As of the Date First Written Above:

MEDALLION CAPITAL, INC., as Agent

By: 
Name: *Aaron Price*
Title: *Vice President*

[Signature Page to Trademark Security Agreement]

SCHEDULE 1

TRADEMARKS

<u>Owner</u>	<u>Trademark</u>	<u>Registration Number</u>	<u>Date of Registration</u>	<u>Jurisdiction</u>
Gilman		4939979	April 19, 2016	USA
Dairyfood	BLUE MOUND CREAMERY	5381063	January 16, 2018	USA
Dairyfood	CHEESE FESTIVAL	1531061	March 21, 1989	USA
Dairyfood	DAIRYFOOD USA	1934416	November 7, 1995	USA
Dairyfood	DF DAIRYFOOD USA INCORPORATED and Design 	5572863	October 2, 2018	USA
Dairyfood	DUTCH'S CHOICE	2126389	December 30, 1997	USA
Dairyfood	GLACIER RIDGE FARMS	2455114	May 29, 2001	USA
Dairyfood	QUESO DE CASA	4756626	June 16, 2015	USA
Dairyfood	SHARPY	0872695	July 8, 1969	USA
Dairyfood	SMOKY	1286201	July 17, 1984	USA
Dairyfood	TASTYCOW and Design 	5746425	May 7, 2019	USA