

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

Assignment ID: TMI15568

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pinsly Railroad Company		10/12/2023	Corporation: DELAWARE
RECEIVING PARTY DATA			
Company Name:	Gulf & Atlantic Railways, LLC		
Street Address:	245 Riverside Avenue, Suite 250		
City:	Jacksonville		
State/Country:	FLORIDA		
Postal Code:	32202		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1591336	P	
CORRESPONDENCE DATA			
Fax Number:	2149813400		
<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:	(214)981-3300		
Email:	dclark@sidley.com		
Correspondent Name:	Dusan Clark		
Address Line 1:	2021 McKinney Avenue, Suite 2000		
Address Line 4:	Dallas, TEXAS 75201		
NAME OF SUBMITTER:	STEPHANIE BOUGHNOU		
SIGNATURE:	STEPHANIE BOUGHNOU		
DATE SIGNED:	02/09/2024		
Total Attachments: 5			
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INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement (this “Agreement”) is made as of October 12, 2023 (the “Effective Date”) by and between Pinsly Railroad Company, a Delaware corporation (“Assignor” or “Seller”), and Gulf & Atlantic Railways, LLC, a Delaware limited liability company (“Assignee” or “Buyer”). Assignor and Assignee may be referred to herein individually as a “Party” and collectively as the “Parties”. Capitalized terms used herein but not otherwise defined herein shall have the meaning set forth in the Purchase Agreement (as defined below).

WHEREAS, Assignor and Assignee have entered into that certain Stock Purchase Agreement, dated as of August 19, 2023 (the “Purchase Agreement”), pursuant to which Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Purchased Equity;

WHEREAS, Assignor owns the entire right, title and interest in and to the Pinsly Name and the other Transferred IP as set forth in Schedule A attached hereto (the “Assigned IP”);

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to sell, transfer, convey, assign and deliver to Assignee all of Assignor’s rights, title and interest in and to the Assigned IP, including any and all goodwill of the business associated with the use of, and symbolized by, the Assigned IP, and to execute and deliver this Agreement, for recording with the United States Patent and Trademark Office;

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to grant a limited license back to Assignee solely for the purpose of winding down Assignee’s business.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements contained in this Agreement and the Purchase Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Assignment of Rights. As of the Effective Date, Assignor hereby irrevocably sells, transfers, conveys, assigns and delivers to Assignee, and Assignee hereby accepts all right, title, and interest of Assignor in and to, (i) the Assigned IP, including without limitation, any and all goodwill of the business associated with the use of, and symbolized by the Assigned IP and all common law rights; (ii) all renewals and extensions of any application, registration, and filing related thereto; (iii) all licenses for the use of the Assigned IP; (iv) all income, royalties, damages, claims and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages, claims and payments for past and future infringements thereof; (v) all rights to sue for past, present and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; (vi) all rights corresponding to any of the foregoing throughout the world; and (vii) the right to assign the rights conveyed herein, the same to be held and enjoyed by Assignee for its own use and benefit, and for the benefit of its successors, assigns and legal representatives.

2. Further Assurances. Assignor will at any time, and from time to time after the Effective Date, upon request of the Assignee and at the expense of Assignee, promptly execute, acknowledge and deliver all such further deeds, assignments, transfers, conveyances, powers of attorney, and assurances, and take all such further action, as may be required to carry out the intent of this Agreement, and to transfer and vest title to the Assigned IP being transferred hereunder, and to protect the right, title and interest in and enjoyment of the Assigned IP assigned. Without limiting Assignor's obligations, Assignor shall execute documents, papers, forms, and authorizations, and take such other actions as are requested by the Assignee to effectuate the transfer of exclusive control of the domain name "pinsly.com" ("Pinsly Domain Name") to Assignee and enable Assignee to register the Pinsly Domain Name in the name of Assignee (or Assignee's designee) with Assignee's preferred domain name registry or as Assignee may otherwise designate.

3. License. Subject to the terms and conditions of this Agreement, Buyer hereby grants Seller a limited, non-exclusive, royalty-free, non-transferable license for a period of one (1) year following the Closing Date ("Wind Down Period") to use the Assigned IP solely for the purpose of winding down the business of Seller. During the Wind Down Period, Seller agrees to use the Assigned IP (i) in a manner at least as consistent with Seller's use of the Assigned IP immediately prior to Closing and (ii) in accordance with reasonable guidelines provided by Buyer to Seller from time to time. After the Wind Down Period, Seller shall cease and permanently discontinue any use of the Assigned IP. All rights in the Assigned IP not expressly granted to Seller herein are reserved by Buyer.

4. Successors and Assigns. This Agreement shall inure to the benefit of and is binding upon the respective successors and assigns of Assignor and Assignee.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with (i) the laws of the United States, in respect to trademark issues, and (ii) in all other respects, including as to validity (except for trademark issues), interpretation and effect, by the laws of the State of Delaware without giving effect to the conflict of laws rules thereof.

6. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto.

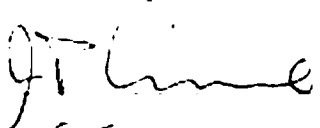

7. Miscellaneous. This Agreement is subject to all the terms and conditions of the Purchase Agreement. The Parties intend that this Agreement is for recordation purposes only and nothing in this Agreement shall be construed to be a modification of, or limitation on, any provision of the Purchase Agreement, including the representations, warranties and agreements set forth therein.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee caused this Agreement to be duly executed as of the Effective Date.

ASSIGNOR

PINSLY RAILROAD COMPANY

By: 
Its: 
Date: 10/12/23

ASSIGNEE

GULF & ATLANTIC RAILWAYS, LLC

By: _____
Its: _____
Date: _____

IN WITNESS WHEREOF, Assignor and Assignee caused this Agreement to be duly executed as of the Effective Date.

ASSIGNOR

PINSLY RAILROAD COMPANY

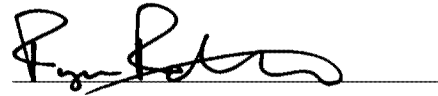
By: John P. Levine

Its: Chief Executive Officer

Date: October 12, 2023

ASSIGNEE

GULF & ATLANTIC RAILWAYS, LLC

A handwritten signature in black ink, appearing to read "Ryan Ratledge", is written over a horizontal line.

By: Ryan Ratledge

Its: President and Chief Executive Officer


Date: October 12, 2023

[Signature Page to Intellectual Property Assignment Agreement]

TRADEMARK
REEL: 008341 FRAME: 0741

Schedule A

Registered Trademarks

Trademark	Country	Goods and Services	App. No./ App. Date	Reg. No./ Reg. Date
 P (Design)	US	39 transportation of goods and people by railroad	73804618 05-JUN-1989	1591336 10-APR-1990

Common Law Marks

PINSLY RAILROAD COMPANY

Domain Names

pinsly.com