

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
FUNimation Productions Ltd.		03/22/2007	LIMITED PARTNERSHIP: TEXAS

RECEIVING PARTY DATA

Name:	Monroe Capital Advisors, LLC, as Agent
Street Address:	311 South Wacker Drive
Internal Address:	Suite 6400
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60606
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 19

Property Type	Number	Word Mark
Serial Number:	78914301	BABESBLADESBLOODBEAUTY
Serial Number:	78918077	BABESBLADESBLOODBEAUTY
Serial Number:	78913548	BABESBLADESBLOODBEAUTY
Serial Number:	74580468	FUNIMATION
Serial Number:	78671486	FUNIMATION ENTERTAINMENT
Serial Number:	78671474	FUNIMATION ENTERTAINMENT
Serial Number:	78671467	FUNIMATION ENTERTAINMENT
Serial Number:	78671463	FUNIMATION ENTERTAINMENT
Serial Number:	78671459	FUNIMATION ENTERTAINMENT
Serial Number:	78671450	FUNIMATION ENTERTAINMENT
Serial Number:	78671482	FUNIMATION ENTERTAINMENT
Serial Number:	78671491	FUNIMATION ENTERTAINMENT
Serial Number:	76526653	GIANT APE

CH \$490.00 78914301

Serial Number:	78594122	HAIYA TV
Serial Number:	78362612	OUR TIME FAMILY ENTERTAINMENT
Serial Number:	78362617	OUR TIME FAMILY ENTERTAINMENT
Serial Number:	78499528	PANDALIAN
Serial Number:	78499534	PANDALIAN
Serial Number:	78499531	PANDALIAN

CORRESPONDENCE DATA

Fax Number: (312)782-8585
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 312-269-4074
Email: kluchesi@jonesday.com
Correspondent Name: Kenneth Luchesi
Address Line 1: 77 W. Wacker Dr.
Address Line 2: Suite 3500
Address Line 4: Chicago, ILLINOIS 60601

ATTORNEY DOCKET NUMBER:	109646-600001
NAME OF SUBMITTER:	Kenneth Luchesi
Signature:	/Kenneth Luchesi/
Date:	03/22/2007

Total Attachments: 6
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of March 22, 2007, by FUNimation Productions Ltd., a Texas limited partnership ("Grantor"), in favor of MONROE CAPITAL ADVISORS, LLC, a Delaware limited liability company, in its capacity as Agent for Lenders ("Agent").

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement dated as of March 22, 2007 by and among Navarre Corporation, a Minnesota corporation ("Borrower"), the Credit Parties (as defined therein), Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Term Loan to Borrower;

WHEREAS, Agent and Lenders have been willing to make the Term Loan as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor executed and delivered to Agent, for itself and the ratable benefit of Lenders, the Security Agreement dated as of March 22, 2007 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent and Grantor agree as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A thereto to the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral");

- (a) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
- (d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii)

injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. INTERCREDITOR AGREEMENT. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Agent pursuant to this Trademark Security Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of March 22, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among General Electric Capital Corporation, as First Lien Agent, Agent, as Second Lien Agent, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[signature page follows]

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS

US Trademarks

<u>Mark</u>	<u>Jurisdiction</u>	<u>Serial/Application No.</u>	<u>Filing Date</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
BABESBLADESBLO ODBEAUTY	USA	78/914,301	6/22/06	Pending	Pending
BABESBLADESBLO ODBEAUTY	USA	78/918,077	6/27/06	Pending	Pending
BABESBLADESBLO ODBEAUTY	USA	78/913,548	6/21/06	Pending	Pending
FUNIMATION	USA	74/580,468	9/30/94	2,010,746	10/22/96
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,486	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,474	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,467	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,463	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,459	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,450	7/15/05	Allowed	Allowed

FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,482	7/15/05	Allowed	Allowed
FUNIMATION ENTERTAINMENT AND DESIGN	USA	78/671,491	7/15/05	Allowed	Allowed
GIANT APE	USA	76/526,653	5/1/03	2,931,425	3/8/05
HAIYA TV	USA	78/594,122	3/24/05	Allowed	Allowed
OUR TIME FAMILY ENTERTAINMENT AND DESIGN	USA	78/362,612	2/4/04	3,181,540	12/5/06
OUR TIME FAMILY ENTERTAINMENT AND DESIGN	USA	78/362,617	2/4/04	Pending	Pending
PANDALIAN	USA	78/499,528	10/14/04	Allowed	Allowed
PANDALIAN	USA	78/499,534	10/14/04	Allowed	Allowed
PANDALIAN	USA	78/499,531	10/14/04	Allowed	Allowed