

TO:STEPHEN CARMODY COMPANY:P O DRAWER 119

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.104/14/2011
900189282

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Brennan's Inc.		04/13/2011	CORPORATION:
RECEIVING PARTY DATA			
Name:	Owen E. Brennan Jr.		
Street Address:	207 Fernwood Drive		
City:	Pass Christian		
State/Country:	MISSISSIPPI		
Postal Code:	39571		
Entity Type:	INDIVIDUAL: USA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	0955404	BRENNAN'S	
Registration Number:	0955403	BREAKFAST AT BRENNAN'S	
Registration Number:	1787243		
CORRESPONDENCE DATA			
Fax Number:	(601)960-8902		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	6019606890		
Email:	scarmody@brunini.com		
Correspondent Name:	Stephen Carmody		
Address Line 1:	P O Drawer 119		
Address Line 4:	Jackson, MISSISSIPPI 39205		
NAME OF SUBMITTER:	Stephen J. Carmody		
Signature:	/sjc/		
Date:	04/14/2011		

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Total Attachments: 9

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Trademark Security Agreement

This TRADEMARK SECURITY AGREEMENT (this "Agreement"), agreed to and executed via a General Settlement Agreement on December 23, 2010, is made by Brennan's, Inc., (hereinafter "Brennan's") a Louisiana corporation, whose address is 417 Royal Street, New Orleans, Louisiana 70130, and Owen E. "Pip" Brennan, Jr., (hereinafter, "Pip") with an address of 207 Fernwood Drive, Pass Christian, Mississippi, 39571, with reference to the following:

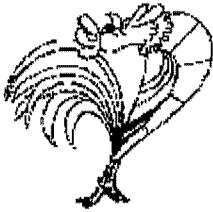
A. WHEREAS, Brennan's and Pip, have executed a General Settlement Agreement requiring Pip to transfer all of his stock in Brennan's back to Brennan's for a certain sum of money to be paid by Brennan's to Pip. In connection with the General Settlement Agreement, Brennan's has agreed to issue various types of security, one of which is a security interest in certain trademarks owned by Brennan's to secure payment due Pip under the General Settlement Agreement;

B. WHEREAS, Brennan's has agreed to execute and deliver this Agreement as further evidence of and to effectuate Pip's security interest in the trademarks.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which is hereby acknowledged, Brennan's hereby agrees in favor of Pip, as follows:

1. Trademarks Subject to Agreement

The trademarks subject to this Agreement are listed below:

Mark	Serial No.	Registration No.	Registration Date
Brennan's	72379407	0955404	March 13, 1973
Breakfast at Brennan's	72379406	0955403	March 13, 1973
	74340685	1787243	August 10, 1993

(hereinafter, "Trademarks").

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2. Security Interest.

- (a) Assignment and Grant of Security Interests. As security for the prompt payment and performance of the payment obligations set forth in the General Settlement Agreement, a copy of which is attached hereto as Exhibit "A," Brennan's hereby grants, assigns, transfers, and conveys to Pip, a continuing security interest in all of Brennan's right, title and interest in, to and under the Trademarks set forth in Section 1, whether now existing or hereafter acquired.
- (b) Continuing Security Interest. Brennan's agrees that this Agreement shall create a continuing security interest in the Trademarks which shall remain in effect until terminated in accordance with Section 16.
- (c) Licenses. This Agreement does not affect, hinder or prevent Brennan's in any way from granting any commercially reasonable licenses of any kind in the Trademarks. Pip acknowledges, agrees, and understands that Brennan's may grant any commercially reasonable licenses, as Brennan's sees fit and at its sole option and discretion, to the Trademarks to any other person, or entity of any kind in the ordinary course of business consistent with Brennan's business practice. In addition, if deemed necessary, Pip agrees to take all reasonable steps and execute any documents necessary in order to allow Brennan's to enter into any licenses regarding the trademarks discussed herein. Further, nothing in this Agreement, including any remedy available to Pip after the occurrence of an Event of Default, shall interfere, extinguish, or limit the rights of any licensee of the Trademarks in the ordinary course of business from exercising the full benefits of any such license agreement.

3. Priority of Security Interest. Pip and Brennan's acknowledge, agree, and understand that the security interest in the Trademarks established by this Agreement is a fourth level of security and is a limited interest/lich only to the extent and the value of any outstanding payments due under the General Settlement Agreement, executed on December 23, 2010, and only to the extent that the Primary Security (personal guaranty of Theodore M. Brennan), the Secondary Security (personal guaranty of Alana M. Brennan, Bridget Brennan Tyrrell, and Theodore M. Brennan, Jr.), and the Tertiary Security (security in Pip's stock in Brennan's) are unable or insufficient to meet, make current, or satisfy any payments due under the General Settlement Agreement.

4. Subordination. Pip acknowledges, agrees, and understands that the security interest in the Trademarks granted hereunder is subordinate and/or secondary to any preexisting security interests of Brennan's financial institutions, presently the First NBC Bank. In conjunction with this understanding, Pip agrees to cooperate with Brennan's and any of Brennan's financial institutions and take whatever actions are deemed necessary by any such financial institution

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regarding the acknowledgment of subordination in favor of Brennan's financial institutions if warranted.

5. Covenants. Brennan's covenants that so long as this Agreement shall be in effect, Brennan's shall:

- (a) comply with all of the covenants, terms, and provisions of this Agreement and the General Settlement Agreement;
- (b) promptly give Pip written notice of the occurrence of any event outside the ordinary course of business, that, based on the exercise of Brennan's business judgment could reasonably be expected to have a material adverse effect on any of the Trademarks; and
- (c) comply, in all material respects, with all applicable statutory and regulatory requirements in connection with any and all of the Trademarks and, do all other acts and take all other measures which, in Brennan's reasonable business judgment, may be necessary or desirable to preserve, protect, and maintain the Trademarks and all of Brennan's rights therein, provided that Brennan's shall not be required to apply for, prosecute, defend, register, maintain, or take other actions with respect to any Trademarks that is not reasonably necessary for the conduct of the business of Brennan's;

6. Events of Default. The occurrence of any nonpayment of amounts due Pip under the General Settlement Agreement that is not properly cured shall constitute an Event of Default hereunder.

7. Remedies. Upon the occurrence and during the continuance of an Event of Default, Pip shall have all rights and remedies available to it under the General Settlement Agreement and this Agreement and applicable law (which rights and remedies are cumulative) with respect to the security interests in any of the Trademarks subject to the limitations set forth herein and any other third party rights that may exist at the time of any Event of Default. In addition to and without limiting any of the foregoing, upon the occurrence and during the continuance of an Event of Default, Pip shall have the right (only after the Primary Security, the Secondary Security, and the Tertiary Security are unable or insufficient to cure an Event of Default), but shall in no way be obligated to bring suit, or to take such other action as Pip, in the exercise of his discretion, deems necessary or advisable, in the name of Brennan's or Pip, to enforce or protect any of the Trademarks, in which event Brennan's shall, at the request of Pip, take lawful and necessary or expedient action and execute any and all documents required for such enforcement. To the extent that Pip shall elect not to bring suit to enforce the Trademarks, upon the occurrence and during the continuation of an Event of Default, Brennan's, in the exercise of its reasonable business judgment, agrees to use reasonable measures and diligent efforts, whether by action, suit, proceeding or otherwise, to prevent the infringement,

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misappropriation or violations thereof by others and for that purpose agrees diligently to maintain any action, suit or proceeding against any Person necessary to prevent such infringement, misappropriation or violation until such time as Pip shall dispose of the security interest in the Trademarks.

8. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Brennan's, Pip, and their respective successors and assigns.

9. Notices. All notices and other communications hereunder to Pip and Brennan's shall be in writing and shall be mailed, sent or delivered in accordance to the following addresses:

Brennan's

Bridget Brennan Tyrrell
1431 Joseph Street
New Orleans, Louisiana 70115

and via email to
Bridget Brennan Tyrrell at:

bucketbrennan@aol.com

with a copy to:

Lloyd N. Shields
Andrew G. Vicknair
Shields Mott Lund, L.L.P.
650 Poydras Street
Suite 2600
New Orleans, Louisiana 70130

and via email to
Lloyd N. Shields at:
lnshields@shieldsmottlund.com

and via email to
Andrew G. Vicknair at:
agvicknair@shieldsmottlund.com

Owen E. "Pip" Brennan, Jr.

Owen E. "Pip" Brennan, Jr.
207 Fernwood Drive,
Pass Christian, Mississippi 39571

with a copy to:

Jean Paul Layrisson
Scandurro & Layrisson, L.L.C.
607 St. Charles Avenue
New Orleans, Louisiana 70130

and via email to
Jean Paul Layrisson at:
jean-paul@scanlayr.com

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10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Louisiana, except to the extent that the validity or perfection of the security interests hereunder in respect of the Trademarks are governed by federal law, in which case such choice of Louisiana law shall not be deemed to deprive Pip of such rights and remedies as may be available under federal law.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended, or waived except by the written agreement of the parties.

12. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal, or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality, or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party or any other provisions of this Agreement.

13. Counterparts; Telefacsimile Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

14. No Inconsistent Requirements. Brennan's acknowledges that this Agreement may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Brennan's agrees that all such covenants, terms, and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms. Brennan's agrees that, to the extent of any conflict between the provisions of this Agreement and the General Settlement Agreement, the provisions of the General Settlement Agreement shall govern.

15. Renewal, Extension or Rearrangement. All provisions of this Agreement relating to the General Settlement Agreement as the obligation thereunder shall apply with equal force and effect to each and all promissory notes or security instruments hereinafter executed which in whole or in part represent a renewal, extension for any period, increase or rearrangement of any part of the General Settlement Agreement.

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16. Termination. Upon the payment in full of all sums due under the General Settlement Agreement, this Agreement shall terminate and Pip shall execute and deliver such documents and instruments and take such further action reasonably requested by Brennan's and at Brennan's expense as shall be necessary to evidence termination of the security interests granted by Brennan's to Pip hereunder.

17. Recordation. In the event that the parties wish to record evidence of the existence of this Security Agreement in the United States Patent and Trademark Office, the parties will agree to execute the grant of security interest, attached hereto as Exhibit "B." The parties acknowledge, agree and understand that Exhibit "B" is for recordation purposes only and does not change or in any manner modify the terms, conditions, or rights of the obligations set forth in this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the date first above written.

BRENNAN'S, INC.

By: Bridget B. Tyrrell *Bridget B. Tyrrell*

Title: Officer

OWEN E. "PIP" BRENNAN, JR

By: Owen E. "Pip" Brennan *Owen E. "Pip" Brennan*

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SHIELDS MOTT LUND L.L.P.

Mr. Jean-Paul Layrisson
December 23, 2010
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In addition, the parties (Brennan's and Pip) understand that: (1) the settlement terms herein are contingent upon Brennan's, Inc. reaching settlement with Clark and Blake Brennan and their related entities in the ongoing matters in the Southern District of Mississippi and any and all other matters existing in any Louisiana state court, and any claims that may or could have been asserted in any other state, including, but not limited to, any and all related claims that could or may have been asserted in those matters, and (2) a formal settlement agreement outlining all of the specific terms of settlement will be executed at a later date and both parties agree to cooperate and take the necessary actions in order to execute a formal settlement agreement.

Brennan's, Inc.

By: *Andrew C. Vic...*

Title: Attorney

Owen E. "Pip" Brennan, Jr.

By: *[Signature]*

Title: Attorney

AGV:spt

Layrisson.122310.AGV.spt

EXHIBIT "A"

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EXHIBIT B**GRANT OF SECURITY INTEREST - TRADEMARKS**

WHEREAS, Brennan's, Inc. a Louisiana corporation (hereinafter "Brennan's"), and Owen E. "Pip" Brennan, Jr. (hereinafter, "Pip"), have executed a certain Trademark Security Agreement of even date herewith whereby Brennan's agreed to grant a security interest in, inter alia, all trademarks, owned, held, or used by Brennan's in whole or in part, which are described on Schedule 1 hereto, as the same may be amended or supplemented pursuant hereto from time to time, subject to the rights of any of Brennan's financial institutions and/or any licensees

This document is intended to be used solely for the purpose of recording the security interest set forth in said Trademark Security Agreement. The actual terms of the security interest, as well as a full description of the property covered by the Trademark Security Agreement, as well as the respective rights and obligations of the parties, are contained in said Trademark Security Agreement and nothing in this document shall change, or in any manner modify, the terms, conditions, rights or obligations as set forth therein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Brennan's does hereby grant, transfer and convey to Pip a security interest in all of Brennan's right, title and interest in and to the Trademarks, pursuant to the General Settlement Agreement executed on December 23, 2010.

BRENNAN'S, INC.

By: Bridget B. TyrrellTitle: Officer

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SCHEDULE 1

United States Trademarks

Trademarks:

The trademarks subject to the Trademark Security Agreement are listed below:

Mark	Serial No.	Registration No.	Registration Date
Brennan's	72379407	0955404	March 13, 1973
Breakfast at Brennan's	72379406	0955403	March 13, 1973
	74340685	1787243	August 10, 1993

Register Printable View

Umbrella Checking

Account Number: 1001638702

Account Name: Umbrella Checking

YTD Interest: \$.00