

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM531849

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Mashburn, LLC		07/15/2019	Limited Liability Company: GEORGIA
RECEIVING PARTY DATA			
Name:	BURNLEY CAPITAL LLC		
Street Address:	212 3rd Avenue N.		
Internal Address:	Suite 505		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55401		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4568545	SID MASHBURN	
Registration Number:	4333001	SID MASHBURN	
Registration Number:	4568546	ANN MASHBURN	
Registration Number:	4333002	ANN MASHBURN	
CORRESPONDENCE DATA			
Fax Number:	6124927077		
<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:	6124927000		
Email:	plarson@fredlaw.com		
Correspondent Name:	Patricia A. Larson, Senior Paralegal		
Address Line 1:	Fredrikson & Byron, P.A.		
Address Line 2:	200 S. Sixth Street, Suite 4000		
Address Line 4:	Minneapolis, MINNESOTA 55402		
NAME OF SUBMITTER:	Patricia A. Larson		
SIGNATURE:	/Patricia A. Larson/		
DATE SIGNED:	07/15/2019		
Total Attachments: 9			

OP \$115.00 4568545

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (“IP Security Agreement”), dated as of July 15, 2019, is made by MASHBURN, LLC, a Georgia limited liability company (the “Grantor”) in favor of and BURNLEY CAPITAL LLC, a Delaware limited liability company with an address at 212 3rd Avenue N., Suite 505, Minneapolis, MN 55401 (the “Secured Party”).

WHEREAS, Grantor and Secured Party are parties to that certain Loan and Security Agreement dated as of the date hereof (as it may be amended, modified, supplemented, restated or replaced from time to time, the “Loan Agreement”).

WHEREAS, as a condition precedent to the extension of loans and other accommodations by the Secured Party under the Loan Agreement, the Grantor has granted to the Secured Party a security interest in, among other property, certain intellectual property of the Grantor, and has agreed to execute and deliver this IP Security Agreement, for recording with national, federal and state government authorities, including, but not limited to, the United States Patent and Trademark Office and the United States Copyright Office.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees with the Secured Party as follows:

1. Grant of Security. The Grantor hereby pledges and grants to the Secured Party a security interest in and to all of the right, title and interest of the Grantor in, to and under the following, wherever located, and whether now existing or hereafter arising or acquired from time to time (the “IP Collateral”):

(a) all patents and patent applications of the Grantor, including those set forth in Schedule 1 hereto and all reissues, divisions, continuations, continuations-in-part, renewals, extensions and reexaminations thereof and amendments thereto (the “Patents”);

(b) all trademark registrations and applications of the Grantor, including those set forth in Schedule 2 hereto, together with the goodwill connected with the use of and symbolized thereby and all extensions and renewals thereof (the “Trademarks”), excluding only United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

(c) all copyright registrations, applications and copyright registrations of the Grantor, and applications exclusively licensed to the Grantor, including those set forth in Schedule 3 hereto, and all extensions and renewals thereof (the “Copyrights”);

(d) all rights of any kind whatsoever of the Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;

(e) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(f) any and all claims and causes of action, with respect to any of the foregoing, whether occurring before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

Notwithstanding the foregoing, no security interest is granted in any contract rights, licenses or IP Collateral if such grant causes a default enforceable under applicable law or if a third party has the right enforceable under applicable law to terminate Grantor’s rights under or with respect to any such contract, license or intellectual property and such third party has exercised such right of termination; provided, however, if any of the foregoing shall cease to apply to any contract rights, licenses or IP Collateral, a security interest in such contract rights, licenses or IP Collateral shall be automatically and simultaneously granted hereunder and shall be included as IP Collateral hereunder.

2. Recordation. The Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this IP Security Agreement upon request by the Secured Party.

3. Loan Documents. This IP Security Agreement has been entered into pursuant to and in conjunction with the Loan Agreement, which is hereby incorporated by reference. The provisions of the Loan Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Secured Party with respect to the IP Collateral are as provided by the Loan Agreement and related documents, and nothing in this IP Security Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts. This IP Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this IP Security Agreement by facsimile or in electronic (eg, “pdf”) format shall be effective as delivery of a manually executed counterpart of this IP Security Agreement.

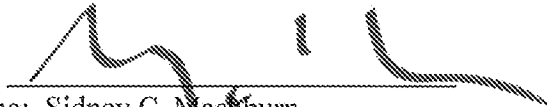
5. **Successors and Assigns.** This IP Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. **Governing Law.** This IP Security Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this IP Security Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Minnesota, without giving effect to any choice or conflict of law provision or rule (whether of the State of Minnesota or any other jurisdiction).

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

MASHBURN, LLC, a Georgia limited liability company

By: 

Name: Sidney C. Mashburn
Its: Chief Executive Officer

Address for Notices:

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

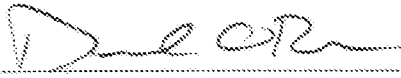
MASHBURN, LLC, a Georgia limited liability company

By _____
Name: _____
Its: _____

Address for Notices:

Agreed to and accepted:

BURNLEY CAPITAL LLC

By  _____
Name: Daniel F. O'Rourke
Title: Authorized Signatory

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

SCHEDULE 1

PATENTS AND PATENT APPLICATIONS

NONE.

Schedule-1-1

TRADEMARK
REEL: 006693 FRAME: 0819

SCHEDULE 2

TRADEMARK REGISTRATIONS AND APPLICATIONS

<u>Company</u>	<u>Country</u>	<u>Trademark</u>	<u>Application</u> <u>Registration No.</u>	<u>or</u>	<u>Filing Date</u>	<u>Registration</u> <u>Date</u>
Mashburn, LLC	USA	SID MASHBURN	85/168864 4568545		11/4/2010	7/15/2014
Mashburn, LLC	USA	SID MASHBURN	85/978861 4333001		11/4/2010	5/7/2013
Mashburn, LLC	USA	ANN MASHBURN	85/168868 4568546		11/4/2010	7/15/2014
Mashburn, LLC	USA	ANN MASHBURN	85/978862 4333002		11/4/2010	5/7/2013
Mashburn, LLC	Brazil	SID MASHBURN	831021500		5/4/2011	9/9/2014
Mashburn, LLC	India	SID MASHBURN	2138974		5/3/2011	5/3/2011
Mashburn, LLC	China, Australia, Singapore, European Union, Norway, Switzerland and Russian Federation	SID MASHBURN	A0024499		5/4/2011	5/4/2011

Mashburn, LLC	China, Australia, Singapore, European Union, Norway, Switzerland and Russian Federation	ANN MASHBURN	A0024497	5/4/2011	5/4/2011
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SCHEDULE 3

COPYRIGHT REGISTRATIONS AND APPLICATIONS

NONE.

Schedule 3-1