

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM754821

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
King's Casino Management Corp.		09/12/2022	Corporation: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Comerica Bank		
Street Address:	39200 Six Mile Road, MC 7578		
City:	Livonia		
State/Country:	MICHIGAN		
Postal Code:	48152		
Entity Type:	Chartered Bank: TEXAS		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4842027	STONES GAMBLING HALL	
Registration Number:	4846777	STONES GAMBLING HALL	
CORRESPONDENCE DATA			
Fax Number:	2134432926		
<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:	213-617-5493		
Email:	jcravitz@sheppardmullin.com		
Correspondent Name:	SHEPPARD, MULLIN, RICHTER & HAMPTON LLP		
Address Line 1:	333 S. HOPE ST., 43RD FLOOR		
Address Line 2:	ATTN: J. CRAVITZ		
Address Line 4:	LOS ANGELES, CALIFORNIA 90071		
ATTORNEY DOCKET NUMBER:	032A-251712		
NAME OF SUBMITTER:	Julie Cravitz		
SIGNATURE:	/julie cravitz/		
DATE SIGNED:	09/12/2022		
Total Attachments: 9			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (the "Agreement") is made as of September 12, 2022, by and between the undersigned ("Grantor") and Comerica Bank ("Secured Party").

RECITALS

A. Secured Party has agreed to lend to Elevation Entertainment Group, a California corporation ("Borrower"), certain funds (the "Loan") pursuant to that certain Credit Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the "Credit Agreement"). All initially capitalized terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement.

B. In order to induce Secured Party to enter into the Credit Agreement, Grantor has agreed to guaranty the Loan and to grant a security interest in certain intangible property to Secured Party for purposes of securing the Indebtedness of Grantor to Secured Party.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Grant of Security Interest. As collateral security for the prompt and complete payment and performance of all of the Indebtedness, Grantor hereby grants a security interest to Secured Party, as security, in and to Grantor's entire right, title and interest in, to and under the following (all of which shall collectively be called the "Intellectual Property Collateral"):

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

(f) Any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(g) All licenses or other rights to use any of the Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(h) All amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(i) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Notwithstanding the foregoing, "Intellectual Property Collateral" (i) shall not include any "intent-to-use" trademark or service mark application prior to the filing and acceptance of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use application or any registration that issues therefrom under applicable federal law and (ii) is not to be construed as a present assignment of any Intellectual Property Collateral.

2. Authorization and Request. Grantor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks, as applicable, record this security agreement.

3. Covenants and Warranties. Grantor represents, warrants, covenants and agrees as follows:

(a) As of the date hereof, Grantor has good title to the Intellectual Property Collateral, except for non-exclusive licenses granted by Grantor to its customers in the ordinary course of business;

(b) Performance of this Agreement does not conflict with or result in a breach of any material agreement to which Grantor is party or by which Grantor is bound, except to the extent that certain intellectual property agreements prohibit the assignment of the rights thereunder to a third party without the licensor's or other party's consent and this Agreement constitutes an assignment;

(c) During the term of this Agreement, Grantor will not transfer or otherwise encumber any interest in the Intellectual Property Collateral, except for (i) non-exclusive licenses granted by Grantor in the ordinary course of business or as set forth in this Agreement and (ii) Permitted Encumbrances and transfers permitted by the Credit Agreement;

(d) Each of the registered Patents (if any) is valid and enforceable, and no part of any registered Intellectual Property Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party;

(e) Concurrently with the delivery of the Compliance Certificate in Section 7(a)(iii) of the Credit Agreement, Grantor shall deliver to Secured Party a list of any applications or registrations that Grantor has made or filed in respect of any Patents, Copyrights or Trademarks and the status of any outstanding applications or registrations;

(f) Grantor shall: (i) protect, defend and maintain the validity and enforceability of any registered Trademarks, Patents and Copyrights that are material to the conduct of its business; (ii) promptly advise Secured Party in writing of material infringements of any registered Trademarks, Patents and Copyrights material to Grantor's business; and (iii) not allow any registered Trademarks, Patents or Copyrights material to the Grantor's business to be abandoned, forfeited or dedicated to the public without the written consent of Secured Party, which shall not be unreasonably withheld, unless Grantor determines that reasonable business practices suggest that abandonment is appropriate;

(g) Upon the recordation of this Agreement with the United States Patent and Trademark Office and/or the United States Copyright Office, the security interest created by this Agreement in favor of the Secured Party will constitute a valid, first priority perfected security interest in the registered Intellectual Property Collateral in existence as of the date hereof, and will constitute a valid and first priority perfected security interest in registered Intellectual Property Collateral acquired after the date hereof, in each case to the extent that a security interest can be perfected by filings and recordations under applicable law;

(h) Except for, and upon, the filing with the United States Patent and Trademark Office with respect to the Patents and Trademarks and the United States Copyright Office with respect to the Copyrights of this Agreement, and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any U.S. governmental authority or U.S. regulatory body is required;

(i) All written information herein or hereafter supplied to Secured Party by or on behalf of Grantor with respect to the Intellectual Property Collateral is accurate and complete in all material respects;

(j) Grantor shall not enter into any agreement that would materially impair or conflict with Grantor's obligations hereunder without Secured Party's prior written consent, which consent shall not be unreasonably withheld; and

(k) Upon any executive officer of Grantor obtaining actual knowledge thereof, Grantor will promptly notify Secured Party in writing of any event that materially adversely affects the value of its Intellectual Property Collateral, taken as a whole or the ability of Grantor to dispose of any Intellectual Property Collateral that is material to its business.

4. Secured Party's Rights Secured Party shall have the right, but not the obligation, to take, at Grantor's sole expense, any actions that Grantor is required under this Agreement to take but which Grantor fails to take, after five (5) days' written notice to Grantor. Grantor shall reimburse and indemnify Secured Party for all reasonable and documented costs and expenses incurred in the reasonable exercise of its rights under this Section 4.

5. Further Assurances; Attorney-in-Fact.

(a) Grantor shall, upon request of Secured Party, execute and deliver to Secured Party such documents and instruments and shall do such other acts and things as Secured Party may at any time reasonably request relating to the perfection or protection of the security interests created herein and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Intellectual Property Collateral.

(b) Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, from time to time in Secured Party's discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including (i) to file, in its sole discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Intellectual Property Collateral without the signature of Grantor where permitted by law, and (ii) after the occurrence and during the continuance of an Event of Default, to transfer the Intellectual Property Collateral into the name of Secured Party or a third party to the extent permitted under the California Uniform Commercial Code.

6. Events of Default. The occurrence of an Event of Default under the Credit Agreement shall constitute an Event of Default hereto.

7. Remedies. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the right to exercise all the remedies of a secured party under the California Uniform Commercial Code, including without limitation the right to require Grantor to assemble the Intellectual Property Collateral and to make it available to Secured Party at a place designated by Secured Party. Secured Party shall have a nonexclusive, royalty free license to use the Copyrights, Patents and Trademarks to the extent reasonably necessary to permit Secured Party to exercise its rights and remedies upon the occurrence and during the continuance of an Event of Default. All of Secured Party's rights and remedies with respect to the Intellectual Property Collateral shall be cumulative.

8. Indemnity; Costs and Expenses. The provisions of Sections 17 and 18 of the Credit Agreement also apply to this Agreement, *mutatis mutandis*.

9. Course of Dealing. No course of dealing, nor any failure to exercise, nor any delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

10. Attorneys' Fees. If any action relating to this Agreement is brought by either party hereto against the other party, the prevailing party shall be entitled to recover reasonable and documented attorneys' fees, costs and disbursements.

11. Amendments and Termination. This Agreement may be amended only by a written instrument signed by both parties hereto. Upon the indefeasible payment in full in cash of the Indebtedness (other than contingent indemnification obligations for which no claim has been made), this Agreement shall terminate. Promptly after such termination and at the written request of Grantor to Secured Party, Secured Party shall at Grantor's sole cost and expense, execute and deliver to Grantor a release of the security interest in the Intellectual Property Collateral.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.


13. California Law and Jurisdiction; Jury Waiver. This Agreement shall be governed by the laws of the State of California, without regard for choice of law provisions. Grantor and Secured Party consent to the exclusive jurisdiction of any state or federal court located in California. THE UNDERSIGNED ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER DOCUMENT, INSTRUMENT OR AGREEMENT BETWEEN THE UNDERSIGNED PARTIES.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

KING'S CASINO MANAGEMENT CORP.,
a California corporation

By: 
Name: Masin A. Kevorkian
Title: E.V.P.

SECURED PARTY:

COMERICA BANK

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

KING'S CASINO MANAGEMENT CORP.,
a California corporation

By: _____
Name: _____
Title: _____

SECURED PARTY:

COMERICA BANK


By:  _____
Name: Collin Miller
Title: Portfolio Manager

EXHIBIT A

Copyrights

None.

EXHIBIT B

Patents

None.

EXHIBIT C

Trademarks

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>TRADEMARK</u>
King's Casino Management Corp.	4842027	Stones Gambling Hall
King's Casino Management Corp.	4846777	Stones Gambling Hall & Design