

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM600267

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
STEWART-MACDONALD MANUFACTURING COMPANY		09/29/2020	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	AVIDBANK
Street Address:	1732 N. 1st Street, 6th Floor
City:	San Jose
State/Country:	CALIFORNIA
Postal Code:	95112
Entity Type:	Corporation: CALIFORNIA

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	5912787	FRET KISSER
Registration Number:	5669423	WOODSTAX
Registration Number:	5666298	FIVE-STAR
Registration Number:	5387624	STEWMAX
Registration Number:	5179407	GOLDEN AGE
Registration Number:	5110234	ZFILE
Registration Number:	4946674	STEWMAC
Registration Number:	4635872	WAVERLY
Registration Number:	3897232	TRADE SECRETS
Registration Number:	3193075	HOT ROD
Registration Number:	3187097	COLORTONE
Registration Number:	3187096	GOLDEN AGE
Registration Number:	3622537	GOLDEN AGE
Registration Number:	3457670	STEWMAC
Registration Number:	1124472	WAVERLY
Registration Number:	1141287	5
Registration Number:	1503400	STEWART-MACDONALD'S GUITAR SHOP SUPPLY

OP \$440.00 5912787

CORRESPONDENCE DATA**Fax Number:**

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.

Phone: 6506483802
Email: PATTY@PATTYCHENG.COM
Correspondent Name: PATTY CHENG
Address Line 1: 2625 MIDDLEFIELD RD., #215
Address Line 4: PALO ALTO, CALIFORNIA 94306

NAME OF SUBMITTER:	Patty Cheng
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SIGNATURE:	/s/ Patty Cheng
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DATE SIGNED:	09/29/2020
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Total Attachments: 6

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of September 29, 2020 by and among AVIDBANK, a California corporation ("Bank"), SMMC HOLDINGS, INC., a Delaware corporation ("Parent"), and STEWART-MACDONALD MANUFACTURING COMPANY, a Delaware corporation ("Stew-Mac"). Parent and Stew-Mac are each referred to herein as a "Grantor" and collectively, as the "Grantors".

RECITALS

Bank has agreed to make certain advances of money and to extend certain financial accommodations to Grantors in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantors dated as of the date hereof and as amended from time to time (the "Loan Agreement"). Capitalized terms used herein have the meaning assigned in the Loan Agreement. Bank is willing to make the credit extensions to Grantors, but only upon the condition, among others, that each Grantor shall grant to Bank a security interest in all of such Grantor's right title, and interest in, to and under all of the Collateral whether presently existing or hereafter acquired

NOW, THEREFORE, each Grantor agrees as follows:

AGREEMENT

To secure performance of Grantors' obligations under the Loan Agreement, each Grantor grants to Bank a security interest in all of such Grantor's right, title and interest in such Grantor's intellectual property (including without limitation those Copyrights, Patents and Trademarks listed on Exhibits A, B and C hereto), including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits) and all rights corresponding to any of the foregoing (including the goodwill). This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. Each right, power and remedy of Bank provided for herein or in the Loan Agreement shall not preclude the simultaneous or later exercise by Bank of any or all other rights, powers or remedies.

Grantors represent and warrant that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which a Grantor, as of the date hereof, has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable. Upon mutual agreement by Grantors and Bank, the exhibits to this Agreement may be amended to include any Intellectual Property which a Grantor obtains subsequent to the date of this Agreement, and a duplicate original of this Agreement containing amended exhibits reflecting such new intellectual property may be filed with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

For the avoidance of doubt, no security interest has been granted pursuant to this Intellectual Property Security Agreement in any United States intent-to-use trademark applications to the extent that, and solely during the period in which the grant of a security interest therein would impair the validity or enforceability of or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark applications under applicable Law; provided that upon submission and acceptance by the USPTO of an amendment to allege pursuant to 15 U.S.C. Section 1060(a) or any successor provision), such intent-to-use trademark application shall automatically be considered Collateral.

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. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed as of the first date written above.

Address of Grantors:

SMMC HOLDINGS, INC.

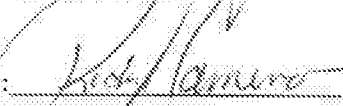
21 N. Shafer Street
Athens, OH 45701
Attn: Rick Camino

By: 

Name: Rick Camino

Title: Chief Executive Officer and President

STEWART-MACDONALD
MANUFACTURING COMPANY

By: 

Name: Rick Camino

Title: Chief Executive Officer and President

Address of Bank:

AVIDBANK

1732 N. 1st Street, 6th Floor
San Jose, CA 95112
Attn: Stephen Chen

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed as of the first date written above.

Address of Grantors:

SMMC HOLDINGS, INC.

21 N. Shafer Street
Athens, OH 45701
Attn: Rick Camino

By: _____

Name: _____

Title: _____

STEWART-MACDONALD
MANUFACTURING COMPANY

By: _____

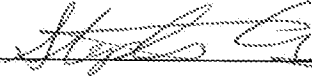
Name: _____

Title: _____

Address of Bank:

AVIDBANK

1732 N. 1st Street, 6th Floor
San Jose, CA 95112
Attn: Stephen Chen

By:  _____

Name: Stephen Chen

Title: Vice President

EXHIBIT A

COPYRIGHTS

Please Check Box if No Copyrights Exist

<u>Name of Owner</u>	<u>Title</u>	<u>Registration Number</u>	<u>Registration Date</u>
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EXHIBIT B

PATENTS

<u>Name of Owner</u>	<u>Title</u>	<u>Application Number / Patent Number</u>	<u>Application Date / Issue Date</u>
Stew-Mac	Stringed instrument work station	D842,372	March 5, 2019
Stew-Mac	Stringed instrument work station	D773,553	December 6, 2016

EXHIBIT C
TRADEMARKS

Name of Owner	Description	Serial Number	Registration Number	
Stew-Mac	FRET KISSER	88320635	5912787	
Stew-Mac	FRET KISSER	87950233		*
Stew-Mac	STEWART MACDONALD	87435370		*
Stew-Mac	WOODSTAX	87949257	5669423	
Stew-Mac	FIVE-STAR	87950262	5666298	
Stew-Mac	STEWMAX	87144169	5387624	
Stew-Mac	FRET KISSER	86327984		*
Stew-Mac	GOLDEN AGE	86954802	5179407	
Stew-Mac	ZFILE	86354962	5110234	
Stew-Mac	STEWMAC	86147118	4946674	
Stew-Mac	WAVERLY	86147082	4635872	
Stew-Mac	TRADE SECRETS	85036435	3897232	
Stew-Mac	HOT ROD	78812953	3193075	
Stew-Mac	COLORTONE	78812952	3187097	
Stew-Mac	GOLDEN AGE	78812950	3187096	
Stew-Mac	STEWMAC	78812954		*
Stew-Mac	GOLDEN AGE	77587971	3622537	
Stew-Mac	STEWMAC	77319827	3457670	
Stew-Mac	ELITE	77042285		*
Stew-Mac	ELITE	77042235		*
Stew-Mac	ELITE	77042062		*
Stew-Mac	ELITE	77042061		*
Stew-Mac	WAVERLY	73185742	1124472	
Stew-Mac	5	73198178	1141287	
Stew-Mac	STEWART-MACDONALD'S GUITAR SHOP SUPPLY	73697803	1503400	*

* — indicates dead, abandoned or cancelled trademark