

Re: Document ID# **RECO**
103119950



103192419

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)
Cashel, Inc.
re 3-406
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: MCG Capital Corporation
Internal Address: Suite 3000
Street Address: 1100 Wilson Boulevard
City: Arlington
State: Virginia
Country: USA Zip: 22209
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance/Execution Date(s):
Execution Date(s) 10-31-2005
 Assignment Merger
 Security Agreement Change of Name
 Joint Research Agreement
 Government Interest Assignment
 Executive Order 9424, Confirmatory License
 Other _____

4. Application or patent number(s): This document is being filed together with a new application.
A. Patent Application No.(s)
US 60/632902
US 60/632933
US 29/221790
Additional numbers attached? Yes No

B. Patent No.(s)
US 6128891 US 5713188
US 6571541B1
US 6477988
FINANCE SECTION
MAR 7 2006

5. Name and address to whom correspondence concerning document should be mailed:
Name: Samuel G. Rubenstein
Internal Address: Suite 3000
Street Address: 1100 Wilson Boulevard
City: Arlington
State: VA Zip: 22209
Phone Number: 703-247-7542
Fax Number: 703-247-7545
Email Address: srubenstein@mcgcapital.com

6. Total number of applications and patents involved: 7
7. Total fee (37 CFR 1.21(h) & 3.41) \$ 280.00
 Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed
 None required (government interest not affecting title)

8. Payment Information
a. Credit Card Last 4 Numbers _____
Expiration Date _____
b. Deposit Account Number _____
Authorized User Name _____

9. Signature: *Samuel G. Rubenstein* Signature
Samuel G. Rubenstein
Name of Person Signing

3/3/06 Date
Total number of pages including cover sheet, attachments, and documents: 14

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

11-16-2005

RE



103119950

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Cashel, Inc.

2. Name and address of receiving party(ies)

Name: MCG Capital Corporation

Internal Address: Suite 3000

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance/Execution Date(s):

Execution Date(s) 10-31-2005

- Assignment
- Security Agreement
- Joint Research Agreement
- Government Interest Assignment
- Executive Order 9424, Confirmatory License
- Other
- Merger
- Change of Name

Street Address: 1100 Wilson Boulevard

City: Arlington

State: Virginia

Country: USA Zip: 22209

Additional name(s) & address(es) attached? Yes No

4. Application or patent number(s):

This document is being filed together with a new application.

A. Patent Application No.(s)

US 60/632902
US 60/632933
US 29/221790

B. Patent No.(s)

US 6128891 US 5713188
US 6571541B1
US 6477988

Additional numbers attached? Yes No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Samuel G. Rubenstein

Internal Address: Suite 3000

Street Address: 1100 Wilson Boulevard

City: Arlington

State: VA Zip: 22209

Phone Number: 703-247-7542

Fax Number: 703-247-7545

Email Address: srubenstein@mcccapital.com

6. Total number of applications and patents involved: 7

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 280.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed
- None required (government interest not affecting title)

8. Payment Information

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:

Signature
Samuel G. Rubenstein
Name of Person Signing

EVP

11/10/05
Date

Total number of pages including cover sheet, attachments, and documents: 12

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

11/15/2005 ECOOPER 00000023 60632902

01 FC:8021

280.00 DP

SCHEDULE B

PATENT COLLATERAL

I. Patents

<u>Patent Number</u>	<u>Country</u>	<u>Issue Date</u>	<u>Title</u>
6,128,891	U.S.		Protective Horse Mask
6,571,541B1	U.S.		Billet Strap With Stretch Feature
6,477,988	U.S.		Doggy Wrap
5,713,188	U.S.		Horse Helmet

II. Pending Patent Applications

<u>Patent Title</u>	<u>Atty. Docket Number</u>	<u>Country</u>	<u>Serial Filing Number</u>	<u>Date</u>	<u>Status</u>
Adjustable Protective Animal Garment		U.S.	60/632,902		
Protective Animal Garment		U.S.	60/632,933		
Spur		U.S.	29/221,790		

III. Patent Licenses

<u>Patent No.</u>	<u>Country</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>
-------------------	----------------	-----------------	-----------------	-----------------------	------------------------

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (as may be amended, supplemented and otherwise modified from time to time, "IP Security Agreement") is made and effective as of October 31, 2005, by Cashel, Inc. (including any successor or permitted assignee thereof, "Grantor"), in favor of MCG CAPITAL CORPORATION (including any successor, participant, assignee or transferee thereof, "Administrative Agent"), as administrative agent for itself and the Lenders (as defined in the Credit Agreement referred to below).

RECITALS

WHEREAS, the Grantor, certain Affiliates of Grantor and each direct and indirect Subsidiary of Grantor (each, a "Borrower"; collectively, the "Borrowers"), Administrative Agent and Lenders are parties to that certain Credit Facility Agreement dated as of March 31, 2005 (as amended and modified prior to the date hereof, the "Original Credit Agreement"; as amended hereby and as may be further amended and modified hereafter, the "Credit Agreement"); and

WHEREAS, Borrowers desire and have applied to Administrative Agent and Lenders to amend and modify the Original Credit Agreement and the various Loan Documents in order to (a) consent to various activities, (b) increase the Term Loan A Facility by \$1,140,000, (c) increase the Term Loan B Facility by \$960,000, (d) add Cashel, Inc. ("Cashel") as a Borrower, and (e) restructure various aspects of the credit arrangement; and

WHEREAS, a condition precedent to the obligation of Administrative Agent or any Lender to amend and modify the Original Credit Agreement is that Cashel shall have executed and delivered, inter alia, that certain Supplement to Master Security Agreement, Collateral Assignment and Equity Pledge executed by Borrowers in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders dated as of October 31, 2005 (as may be amended from time to time, "Security Agreement") encumbering all of Borrowers' tangible and intangible personal property assets in favor of Administrative Agent for the benefit of Administrative Agent and the Lenders; and

WHEREAS, under the terms of the Security Agreement, Grantor has agreed to grant a security interest in Grantor's intellectual property to Administrative Agent for purposes of securing the obligations to Administrative Agent and the Lenders under the Credit Agreement and related Loan Documents; and

WHEREAS, Grantor has determined that it is in its best interest to execute this IP Security Agreement inasmuch as Grantor will derive substantial direct and indirect benefits from the funding of the Advances by Administrative Agent pursuant to the Credit Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Grantor and Administrative Agent hereby agree as follows:

1. Grant. Grantor hereby grants to Administrative Agent an absolute, present, unconditional, continuing first priority security interest in and to Grantor's entire right, title and interest in and to the following property and rights (collectively, the "Collateral"):

(a) The U.S. and foreign copyrights, associated copyright registrations and applications for copyright registration, and copyright licenses set forth on Schedule A attached hereto (collectively, the "Copyrights"); and

(b) The U.S. and foreign patents and patent applications, and patent licenses set forth on Schedule B attached hereto, including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same (collectively, the "Patents"); and

(c) The U.S., state and foreign trademark and service mark registrations, trademark and service mark applications, and trademark and service mark licenses set forth on Schedule C attached hereto (including all associated goodwill, collectively, the "Trademarks"); and

(d) Any and all claims and causes of action for past, present or future infringement of any of the Collateral, with the right, but not the obligation, to sue for and collect damages for infringement of the Collateral; and

(e) Any and all licenses or rights granted under any of the Collateral, and all license fees and royalties arising from such licenses or rights, to the extent permitted by such licenses or rights; and

(f) Any and all amendments, renewals, extensions, reissues and replacements of any of the Collateral; and

(g) Any and all products and proceeds of any of the foregoing.

2. Requested Recordation. Grantor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks (and any state, foreign or other authorities to which this IP Security Agreement is submitted) file and record this IP Security Agreement (and any corresponding or separate application forms of such jurisdiction) in order to publicly reflect Administrative Agent's interest in the Collateral.

3. Power of Attorney. Prior to the termination of the Credit Agreement in accordance with Section 10.10 thereof, Grantor hereby irrevocably grants Administrative Agent a power of attorney, to act as Grantor's attorney-in-fact, with full authority in the name, place and stead of Grantor, from time to time in Administrative Agent's discretion upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument which Administrative Agent may deem reasonably necessary to accomplish the purposes of the Security Agreement or this IP Security Agreement. This authority includes, without limitation, the following:

(a) To modify or amend (in Administrative Agent's sole discretion and without first obtaining Grantor's approval of or signature thereto) Schedule A, Schedule B,

and/or Schedule C hereof, as appropriate, to include references to any registered intellectual property (or application or license therefor) acquired by Grantor after the execution hereof or to delete any reference to any Collateral in which Grantor no longer has or claims any right, title or interest; and

(b) To execute, file and pursue (in Administrative Agent's sole discretion and without first obtaining Grantor's approval of or signature thereto, unless otherwise prohibited by applicable law) any application, form or other document in order to perfect, maintain, continue or otherwise protect Administrative Agent's interest or Grantor's rights in the Collateral, including, without limitation, executing and filing (i) any financing statement, any continuation statement or any amendment thereto, and (ii) any document in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or the relevant office of any state or foreign jurisdiction (including, without limitation, the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings) and to pay any fees and taxes in connection therewith or otherwise; and

(c) To execute any assignment or other document required to acknowledge, register or perfect Administrative Agent's interest in any part of the Collateral without the signature of Grantor unless prohibited by applicable law.

The foregoing power of attorney is coupled with an interest and is irrevocable prior to the termination of the Credit Agreement in accordance with Section 10.10 thereof.

4. Release. The security interest granted herein will terminate (and all rights to the Collateral will revert to Grantor) upon the termination of the Credit Agreement in accordance with Section 10.10 thereof. Upon any such termination, Administrative Agent (at Grantor's request and sole expense) will execute and deliver to Grantor (without any representation, warranty or recourse of any kind whatsoever) such documents as Grantor may reasonably request and provide to Administrative Agent to evidence such termination.

5. Miscellaneous. This IP Security Agreement has been entered into in conjunction with the provisions of and the security interest granted to Administrative Agent under the Security Agreement. The rights and remedies of Grantor and Administrative Agent with respect to the security interest granted herein are in addition and without prejudice to those set forth in the Security Agreement and the Credit Agreement, all terms and provisions of which are hereby incorporated herein by reference. This IP Security Agreement may be executed in any number of counterparts with the same effect as if all the signatures on such counterparts appeared on one document; each such counterpart will be deemed to be an original but all counterparts together will constitute one and the same instrument. In the event that any provisions of this IP Security Agreement are deemed to conflict with the Security Agreement or the Credit Agreement, the provisions of the Security Agreement or Credit Agreement shall govern.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this IP Security Agreement, as an instrument under seal (whether or not any such seals are physically attached hereto), through their duly authorized officers, as of the date first written above.

WITNESS:

By: Bill Bellville
Name: Bill Bellville

CASHEL, INC.
(as Grantor)

By: B. Kenneth Bray
Name: B. Kenneth Bray
Title: President

[SEAL]

Address: PO Box 2098
Granbury, TX

Telephone: (817) 573-1884
Facsimile: (817) 573-8467

WITNESS:

By: _____

MCG CAPITAL CORPORATION
(as Administrative Agent)

By: _____
Name: William Ford
Title: Managing Director

Address: 1100 Wilson Blvd., Suite 3000

Facsimile: (703) 247-7505

IN WITNESS WHEREOF, the parties hereto have executed this IP Security Agreement, as an instrument under seal (whether or not any such seals are physically attached hereto), through their duly authorized officers, as of the date first written above.

WITNESS:

**CASHEL, INC.
(as Grantor)**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

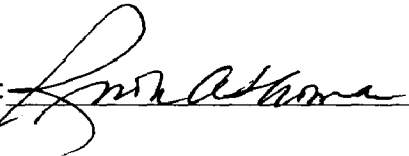
[SEAL]

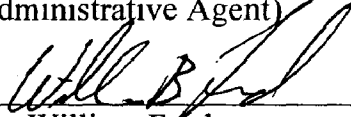
Address:

Telephone: () _____
Facsimile: () _____

WITNESS:

**MCG CAPITAL CORPORATION
(as Administrative Agent)**

By:  _____

By:  _____
Name: William Eord
Title: Managing Director

Address: 1100 Wilson Blvd., Suite 3000

Facsimile: (703) 247-7505

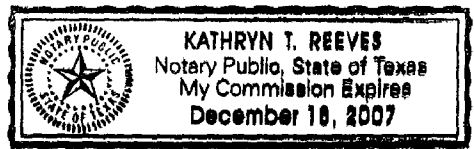
ACKNOWLEDGMENT

STATE OF Texas :
 : SS
COUNTY OF Hood :

Before me, the undersigned, a Notary Public, on this 31st day of
October __, 2005, personally appeared **B. Kenneth Bray** to me known personally, who, being
by me duly sworn, did say that he is the President of **Cashel, Inc.**, and that said instrument (i.e.,
the Intellectual Property Security Agreement) was signed on behalf of said **corporation** by
authority of its member, and the said **B. Kenneth Bray** acknowledged said instrument to be his
free act and deed.

Kathryn T. Reeves
Notary Public

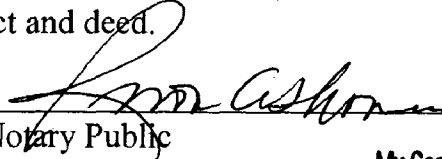
My Commission Expires: 12-18-07



ACKNOWLEDGEMENT

COMMONWEALTH OF VIRGINIA :
: SS
COUNTY OF ARLINGTON :

Before me, the undersigned, a Notary Public, on this 31st day of October
____, 2005, personally appeared William Ford to me known personally, who, being by me duly
sworn, did say that he is a Managing Director of **MCG CAPITAL CORPORATION**, and that
said instrument (i.e., the Intellectual Property Security Agreement) was signed on behalf of said
MCG Capital Corporation by authority of its Board of Directors, and the said William Ford
acknowledged said instrument to be his free act and deed.



Notary Public

My Commission Expires January 31, 2008

My Commission Expires: _____

SCHEDULE A

COPYRIGHT COLLATERAL

I. Registered Copyrights

<u>Copyright Title</u>	<u>Registration Number</u>	<u>Registration Date</u>
------------------------	----------------------------	--------------------------

NONE

II. Pending Copyright Applications

<u>Copyright Title</u>	<u>Application Number</u>	<u>Filing Date</u>	<u>Date of Creation</u>	<u>Date of Publication</u>
------------------------	---------------------------	--------------------	-------------------------	----------------------------

III. Unregistered Copyrights

<u>Copyright Title</u>	<u>Date of Creation</u>	<u>Date of Publication</u>	<u>Original Author/Owner</u>	<u>Date and Recordation Number of Assignment to Grantor</u>	<u>Date of Expected Registration (if applicable)</u>
------------------------	-------------------------	----------------------------	------------------------------	---	--

IV. Copyright Licenses

<u>Copyright</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>	<u>Subject Matter</u>
------------------	-----------------	-----------------	-----------------------	------------------------	-----------------------

SCHEDULE B

PATENT COLLATERAL

I. Patents

<u>Patent Number</u>	<u>Country</u>	<u>Issue Date</u>	<u>Title</u>
6,128,891	U.S.		Protective Horse Mask
6,571,541B1	U.S.		Billet Strap With Stretch Feature
6,477,988	U.S.		Doggy Wrap
5,713,188	U.S.		Horse Helmet

II. Pending Patent Applications

<u>Patent Title</u>	<u>Atty. Docket Number</u>	<u>Country</u>	<u>Serial Filing Number</u>	<u>Date</u>	<u>Status</u>
Adjustable Protective Animal Garment		U.S.	60/632,902		
Protective Animal Garment		U.S.	60/632,933		
Spur		U.S.	29/221,790		

III. Patent Licenses

<u>Patent No.</u>	<u>Country</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>
-------------------	----------------	-----------------	-----------------	---------------------------	----------------------------

SCHEDULE C**TRADEMARK COLLATERAL**

Trade Names/ Trademarks	Trademark Registration	Current Record Owner
"Cashel"	N/A	Cashel Farms, L.L.C.
"Cashel Company"	N/A	Cashel Farms, L.L.C.
Product Names and Marks In Catalogue	N/A	Cashel Farms, L.L.C.
CASHEL	U.S. 2,413,498	Cashel Company
TUSH CUSHION	U.S. 2,430,685	Cashel Company
BREATHE EASY	U.S. 2,496,352	Cashel Farms, L.L.C.
CRUSADER	EU Community 3174901	Cashel Farms, L.L.C.
MANETAINER	U.S. 2,772,633	Cashel Farms, L.L.C.

#523688.2 (055346/124878)