

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT2585507

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
TRAEGER PELLET GRILLS LLC	10/04/2013
RECEIVING PARTY DATA	
Name:	BANK OF THE WEST
Street Address:	2527 CAMINO RAMON
City:	SAN RAMON
State/Country:	CALIFORNIA
Postal Code:	94582
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	D577945
Patent Number:	7959692
Patent Number:	8328884
Patent Number:	7517371
CORRESPONDENCE DATA	
Fax Number:	(503)224-0155
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<i>Correspondence will be sent via US Mail when the email attempt is unsuccessful.</i>	
Correspondent Name:	WILLIAM C. FISHER
Address Line 1:	111 S.W. FIFTH AVENUE
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Address Line 4:	PORTLAND, OREGON 97204
ATTORNEY DOCKET NUMBER:	187650-0018
NAME OF SUBMITTER:	CLIFTON MOLATORE

502540084

PATENT
 REEL: 031448 FRAME: 0343

CH \$160.00 D577945

Signature:	/Clifton Molatore/
Date:	10/21/2013
Total Attachments: 5 source=Traeger Patent Security Agreement#page1.tif source=Traeger Patent Security Agreement#page2.tif source=Traeger Patent Security Agreement#page3.tif source=Traeger Patent Security Agreement#page4.tif source=Traeger Patent Security Agreement#page5.tif	

PATENT SECURITY AGREEMENT

This Patent Security Agreement (this "Patent Security Agreement"), dated as of October 4, 2013, by Traeger Pellet Grills LLC (the "Pledgor"), in favor of Bank of the West, in its capacity as Collateral Agent pursuant to the Credit Agreement dated as of October 4, 2013 (in such capacity, the "Collateral Agent").

WITNESSETH:

WHEREAS, the Pledgor is party to a Security Agreement of even date with the Credit Agreement (the "Security Agreement") in favor of the Collateral Agent pursuant to which the Pledgor is required to execute and deliver this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the ratable benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. The Pledgor hereby pledges and grants to the Collateral Agent for the ratable benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of the Pledgor (collectively, the "Patent Collateral"):

- (a) Patents of the Pledgor listed on Schedule 1 attached hereto; and
- (b) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the full payment and performance of the Secured Obligations, upon written request of the Borrower, the Collateral Agent shall execute, acknowledge, and deliver to the Pledgor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement.

SECTION 5. ABL Intercreditor Agreement. The priority of the Lien granted to the Collateral Agent under this Patent Security Agreement and the exercise of the rights and remedies of the Collateral Agent hereunder are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement

and this Patent Security Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

[Signature Page Follows]

IN WITNESS WHEREOF, the Pledgor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

TRAEGER PELLET GRILLS LLC

By: 

Name: Paul Vindigni

Title: Chief Financial Officer

AGREED TO AND ACCEPTED:

BANK OF THE WEST,
as Collateral Agent

By: _____

Name: Brett German

Title: Vice President

-Signature Page to Patent Security Agreement-

PATENT
REEL: 031448 FRAME: 0347

IN WITNESS WHEREOF, the Pledgor has caused this Patent Security Agreement to be executed and delivered by its duly authorized offer as of the date first set forth above.

TRAEGER PELLET GRILLS LLC

By: _____
Name: Paul Vindigni
Title: Chief Financial Officer

AGREED TO AND ACCEPTED:

BANK OF THE WEST,
as Collateral Agent

By: _____
Name: Brett German
Title: Vice President

-Signature Page to Patent Security Agreement-

PATENT
REEL: 031448 FRAME: 0348

SCHEDULE 1
to
PATENT SECURITY AGREEMENT

PATENT REGISTRATIONS AND APPLICATIONS

UNITED STATES PATENTS

Patent Registrations:

Owner	Patent No.	Issue Date	Title
Traeger Pellet Grills LLC	D577,945	October 7, 2008	Tractor Pellet Grill
Traeger Pellet Grills LLC	7,959,692	June 14, 2011	Flavored Wood Pellets with Grape Vine
Traeger Pellet Grills LLC	8,328,884	December 11, 2012	Flavored Wood Pellet
Traeger Pellet Grills LLC	7,517,371	April 14, 2009	Flavored Wood Pellet with Wood Oil

OTHER PATENTS

Patent Registrations:

Owner	Patent No.	Country/State	Issue Date	Title
Traeger Pellet Grills LLC	126012	Canada	January 6, 2009	Tractor Pellet Grill
Traeger Pellet Grills LLC	2,521,734 ¹	Canada	May 14, 2013	Flavored Wood Pellet with Wood Oil

¹ Title to patent, as reflected on records of Canadian Intellectual Property Office, is in process of being updated to reflect ownership by Traeger Pellet Grills LLC.