

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Varsity USA, Inc.		02/22/2007	CORPORATION: TENNESSEE
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, N.A., as administrative agent		
Street Address:	333 S. Grand Avenue, 9th Floor		
City:	Los Angeles		
State/Country:	CALIFORNIA		
Postal Code:	90071		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	1528887	CROWDLEADER	
Registration Number:	1761773	USA NATIONALS	
Registration Number:	1157285	USA UNITED SPIRIT ASSOCIATION	
Registration Number:	2814728	USA UNITED SPIRIT ASSOCIATION	
Registration Number:	1961935	WHERE TEAMS COME TRUE	
CORRESPONDENCE DATA			
Fax Number:	(213)612-2499		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	213-612-2020		
Email:	lpartmann@orrick.com, rgalvan@orrick.com		
Correspondent Name:	Ramon Galvan		
Address Line 1:	777 South Figueroa Street, Suite 3200		
Address Line 2:	Orrick, Herrington & Sutcliffe LLP		
Address Line 4:	Los Angeles, CALIFORNIA 90071		
ATTORNEY DOCKET NUMBER:	VARSITY/1640		

CH \$140.00 1528887

NAME OF SUBMITTER:	Ramon Galvan
Signature:	/Ramon Galvan/
Date:	03/13/2007

Total Attachments: 13
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GRANT OF SECURITY INTEREST

(TRADEMARKS)

THIS GRANT OF SECURITY INTEREST, dated as of February 22, 2007, is executed by Varsity Brands, Inc., a Delaware corporation ("Varsity"), Varsity Spirit Corporation, a Tennessee corporation, Varsity Spirit Fashions & Supplies, Inc., a Minnesota corporation, Varsity/Intropa Tours, Inc., a Tennessee corporation, Varsity USA, Inc., a Tennessee corporation, VBI Ventures, Inc. (formerly known as International Logos, Inc.), a Tennessee corporation, National Sports & Spirit, Inc. a Delaware corporation and NSG Corporation, a Delaware corporation (collectively, "Grantors"), in favor of Wells Fargo Bank, National Association, a national banking association, as Administrative Agent for the Lenders referenced below ("Administrative Agent").

A. Pursuant to that certain Credit Agreement, dated concurrently herewith (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "Credit Agreement"), by and among Varsity, Wells Fargo Bank, National Association, as L/C Issuer, Swing Line Lender and Administrative Agent, and each of the lenders party thereto from time to time, the Lenders have agreed to extend loans and other financial accommodations to VB for the purposes, and on the terms and subject to the conditions, set forth in the Credit Agreement.

B. As a condition to the effectiveness of the Credit Agreement, Administrative Agent has required that each Grantor (other than Varsity) enter into that certain Subsidiary Guaranty Agreement dated concurrently herewith in favor of Administrative Agent on behalf of the Lenders, guaranteeing the Obligations as defined in the Credit Agreement.

C. Each Grantor has adopted, used and is using the trademarks, more particularly described on Schedules 1-A and 1-B annexed hereto and made a part hereof, which trademarks are registered or subject to an application for registration in the United States Patent and Trademark Office (collectively, the "Trademarks").

D. Each Grantor has entered into a Security Agreement (Intellectual Property) dated as of the date hereof with Administrative Agent on behalf of the Lenders (as the same from time to time hereafter may be amended, modified, supplemented or restated, the "IP Security Agreement").

E. Pursuant to the IP Security Agreement, each Grantor has granted to Administrative Agent on behalf of the Lenders a security interest in all right, title and interest of such Grantor in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks and the customer lists and records related to the Trademarks and the applications and registrations thereof, and all proceeds thereof, including any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations, as defined in the IP Security Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, each Grantor does hereby further grant to the Administrative Agent on behalf of

the Lenders a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

Each Grantor does hereby further acknowledge and affirm that the rights and remedies of Administrative Agent with respect to the security interest in the Collateral granted hereby are more fully set forth in the IP Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Administrative Agent's address is:

Wells Fargo Bank, National Association
Wells Fargo Bank, National Association
333 S. Grand Avenue, 9th Floor
Los Angeles, California 90071
Attention: Alex Kim

IN WITNESS WHEREOF, each Grantor has caused this Grant of Security Interest to be executed as of the day and year first above written.

VARSITY BRANDS, INC.,
a Delaware corporation

By: John M Nichols
Name: John M Nichols
Title: Sr VP-CFO

VARSITY SPIRIT CORPORATION,
a Tennessee corporation

By: John M Nichols
Name: John M Nichols
Title: Sr VP-CFO

VARSITY SPIRIT FASHIONS & SUPPLIES,
INC., a Minnesota corporation

By: John M Nichols
Name: John M Nichols
Title: Sr VP-CFO

VARSITY/INTROPA TOURS, INC.,
a Tennessee corporation

By: John M Nichols
Name: John M Nichols
Title: Sr VP-CFO

VARSITY USA, INC., a Tennessee corporation

By: John M. Nichols
Name: John M. Nichols
Title: Senior Vice President/Chief Financial Officer

**VBI VENTURES, INC.
(formerly known as International Logos, Inc.),
a Tennessee corporation**

By: John M. Nichols
Name: John M. Nichols
Title: Senior Vice President/Chief Financial Officer

**NATIONAL SPORTS & SPIRIT, INC.,
a Delaware corporation**

By: John M. Nichols
Name: John M. Nichols
Title: Senior Vice President/Chief Financial Officer

NSG CORPORATION, a Delaware corporation

By: John M. Nichols
Name: John M. Nichols
Title: Senior Vice President/Chief Financial Officer




(Signature Page to Grant of Security Interest – Trademarks)





SCHEDULE 1-A and 1-B TO GRANT OF SECURITY INTEREST





TRADEMARKS AND TRADEMARK APPLICATIONS


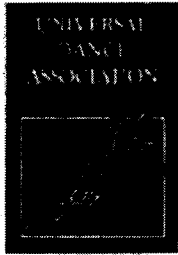



U.S. TRADEMARKS



VARSITY SPIRIT CORPORATION


Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
	78/714,694 09/16/05	3,132,871 08/22/06
	73/697,774 11/27/87	1,671,395 01/07/92
AMERICAN CHEERLEADERS ASSOCIATION 	75/472,238 04/22/98	2,358,346 06/13/00
CHEERONLINE THE SPIRIT OF THE INTERNET	75/573,110 10/16/98	2,384,733 09/12/00
C L A S S CREATING LEADERSHIP FOR AMERICAN SCHOOL SPIRIT	73/581,063 02/03/86	1,411,268 09/30/86
CO. DANCE	75/301,702 06/02/97	2,437,339 03/20/01
CO. DANCE	75/977,925 06/02/97	2,239,830 04/13/99
COLLEGE CHEERLEADING & DANCE TEAM NATIONAL CHAMPIONSHIP	75/701,614 05/10/99	2,290,755 11/02/99

Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
	75/361,943 09/23/97	2,448,058 05/01/01
	75/978,890 09/23/97	2,315,033 02/01/00
FLIP FEST	78/801,381 01/27/06	3,203,152 01/23/07
FLIP FEST	78/801,405 01/27/06	
	78/956,769 08/21/06	
	77/008,394 09/27/06	
ICSF	78/500,482 10/15/04	
MASTERS OF THE MAT	78/463,162 08/06/04	
NATIONAL ALL STAR CHEERLEADING CHAMPIONSHIP	75/701,586 05/10/99	2,436,010 03/13/01
NATIONAL DANCE TEAM CHAMPIONSHIP	74/295,078 07/17/92	1,776,825 06/15/93


VARSDITY SPIRIT CORPORATION Mark	Application No. Filing Date	Registration No. Registration Date
	73/796,011 04/26/89	1,576,926 01/09/90
	78/530,533 12/10/04	
	78/976,613 12/10/04	
PREMIER ATHLETICS	78/753,572 11/14/05	3,192,456 01/02/07
SPIRIT OF AMERICA	75/832,205 10/26/99	2,383,307 09/05/00
	73/758,293 10/17/88	1,551,348 08/08/89
THE ALL STAR WORLDS	76/593,635 05/24/04	
THE CHEERLEADING WORLDS	76/548,644 10/03/03	
THE CHEERLEADING WORLDS	76/977,618 10/03/03	2,999,331 09/20/05
THE NATIONAL DANCE TEAM CHAMPIONSHIP	73/760,932 10/31/88	1,545,915 06/27/89
UCA	75/701,587 05/10/99	2,341,059 04/11/00
UDA	77/029,297 10/25/06	

Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
UNIQUE SPIRIT	78/767,430 12/06/05	3,154,104 10/10/06
	73/775,786 01/23/89	1,590,201 04/03/90
	73/772,749 01/03/89	1,563,866 10/31/89
	78/323,016 11/04/03	2,979,490 07/26/05
U.S. OPEN CHEERLEADING & DANCE TEAM CHAMPIONSHIP	75/832,206 10/26/99	2,458,791 06/05/01
	78/802,646 01/30/06	
	78/859,687 04/12/06	
USACSF	78/500,487	


Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
	10/15/04	
	75/704,039 05/13/99	2,357,303 06/13/00
VARSITY	75/791,751 09/01/99	
VARSITY	75/798,082 09/14/99	2,526,564 01/08/02
VARSITY CHOREOGRAPHY	78/758,325 11/21/05	
VARSITY EDUCATION CENTER	78/767,379 12/06/05	
VARSITY EDUCATION STORE	78/767,411 12/06/05	
VARSITY SPIRIT CORPORATION	74/231,166 12/31/91	1,796,645 10/05/93
VARSITY SPORT	75/216,343 12/20/96	2,293,083 11/16/99
VARSITY UNIVERSITY	78/767,393 12/06/05	
VARSITY.COM	75/791,750 09/01/99	
V!ROC	78/795,974 01/20/06	
WE ARE CHEERLEADING	78/870,783 04/27/06	
WE ARE CHEERLEADING	78/877,359 05/05/06	
	75/851,168 11/17/99	2,548,877 03/19/02

Varsity Spirit Corporation Mark	Application No. Filing Date	Registration No. Registration Date
	75/980,208 09/30/98	2,489,351 09/11/01

Varsity Spirit Fashions and Supplies, Inc.




Varsity Spirit Fashions and Supplies, Inc. Mark	Application No. File Date	Registration No. Registration Date
ACTIONWEAVE	76/345,500 11/27/01	2,733,181 07/01/03
JUNIOR VARSITY SPIRIT FASHIONS	73/799,998 05/15/89	1,575,830 01/02/90
MOTIONFLEX	76/345,397 11/27/01	2,728,021 06/17/03
	75/661,807 03/17/99	2,374,734 08/08/00
Varsity Spirit Fashions	74/130,827 04/02/90	1,680,452 03/24/92



Varsity USA, Inc.

Varsity USA, Inc. Mark	Application No. File Date	Registration No. Registration Date
CROWDLEADER	73/740,973 07/15/88	1,528,887 03/07/89
USA NATIONALS	74/274,726 05/12/92	1,761,773 03/30/93
	73/233,604 10/01/79	1,157,285 06/09/81

Varsity USA, Inc. Mark	Application No. File Date	Registration No. Registration Date
USA UNITED SPIRIT ASSOCIATION	76/495,523 03/07/03	2,814,728 02/17/04
WHERE TEAMS COME TRUE	74/658,311 03/22/95	1,961,935 03/12/96

NSG CORPORATION

NSG CORPORATION Mark	Application No. File Date	Registration No. Registration Date
	76/380,648 03/11/02	2,845,678 05/25/04
CDT	76/380,649 03/11/02	2,845,679 05/25/04
CHEERLEADER	72/307,310 09/13/68	911,544 04/27/71
CHEERLEADER & DANZTEAM	74/721,083 08/25/95	2,056,750 04/29/97
CHEEROBICS	73/511,931 12/04/84	1,341,584 06/11/85
FLY-AWAY	74/721,085 08/25/95	2,038,322 02/18/97
	73/103,803 10/20/76	1,132,169 04/01/80
	76/334,201 11/05/01	2,829,037 04/06/04
NATIONAL CHEERLEADERS ASSOCIATION	76/342,433 11/26/01	2,793,707 12/16/03
NATIONAL DANCE	75/761,103	2,520,826

NSG CORPORATION Mark	Application No. File Date	Registration No. Registration Date
ALLIANCE	07/28/99	12/18/01
NCA	74/721,084 08/25/95	2,036,638 02/11/97
NDA	75/761,104 07/26/99	2,520,827 12/18/01
	76/343,598 11/30/01	2,878,268 08/31/04
	76/343,881 11/30/01	2,878,269 08/31/04
SPIRIT STICK	74/720,988 08/25/95	1,995,465 08/20/96
THE ORIGINAL CHEERLEADER SUPPLY COMPANY SINCE 1948	74/720,386 08/25/95	2,018,501 11/19/96

VBI VENTURES, INC.

VBI VENTURES, INC. Mark	Application No. Filing Date	Registration No. Registration Date
PREMIER CHEERLEADING	78/255,116 05/28/03	2,832,123 04/13/04
PREMIER GYMNASTICS	78/255,123 05/28/03	2,832,124 04/13/04

VARSITY/INTROPA TOURS, INC.

VARSITY/INTROPA TOURS, INC. Mark	Application No. Filing Date	Registration No. Registration Date
INTROPA TOURS	74/579,326 09/28/94	1,927,869 10/17/95

STATE TRADEMARKS

NSG CORPORATION

State	Mark	Registration No. Registration Date
Texas	STATE OF TEXAS CHEERLEADING AND DANCE CHAMPIONSHIP	57909 07/01/98

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