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FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027



12-22-1998

12-10-1998



U.S. Patent & TMO/c/TM Mail Rpt Dt. #39

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12-10-98

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID # _____
- Correction of PTO Error
Reel # _____ Frame # _____
- Corrective Document
Reel # _____ Frame # _____

Conveyance Type

- Assignment
- License
- Security Agreement
- Nunc Pro Tunc Assignment
Effective Date
Month Day Year
12/3/98
- Merger
- Change of Name
- Other _____

Conveying Party

Mark if additional names of conveying parties attached

Name Cambridge Boat Club

Execution Date
Month Day Year
12/3/98

Formerly _____

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association
- Other _____
- Citizenship/State of Incorporation/Organization Massachusetts

Receiving Party

Mark if additional names of receiving parties attached

Name Cambridge Trust Company

DBA/AKA/TA _____

Composed of _____

Address (line 1) 1336 Massachusetts Avenue

Address (line 2) _____

Address (line 3) Cambridge Massachusetts 02138
City State/Country Zip Code

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association
- Other _____
- Citizenship/State of Incorporation/Organization Massachusetts

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

FOR OFFICE USE ONLY

12/22/98 1618A SRJ/FMS 00000188 354024

01 P: 43 40.00 BP
02 P: 48 25.00 BP

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Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to:
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK
REEL: 1829 FRAME: 0822

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments.

#

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

<input type="text" value="1,354,024"/>	<input type="text"/>	<input type="text"/>
<input type="text" value="1,011,126"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Number of Properties

Enter the total number of properties involved.

#

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment:

Enclosed

Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number:

#

Authorization to charge additional fees:

Yes

No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

George A. Herbster

Name of Person Signing



Signature

December 8, 1998

Date Signed

**TRADEMARK COLLATERAL ASSIGNMENT AND
SECURITY AGREEMENT**

TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT (this "Agreement") dated as of December 3rd, 1998 by and between Cambridge Boat Club, a Massachusetts corporation having a mailing address of Gerry's Landing Road, Cambridge, Massachusetts 02138 (the "Debtor") and Cambridge Trust Company having a mailing address of 1336 Massachusetts Avenue, Cambridge, Massachusetts 02138 (the "Lender").

WHEREAS, the Debtor has executed and delivered to Lender a certain promissory note dated the date hereof in the original principal amount of \$500,000.00 (the "Note").

WHEREAS, it was a condition precedent to the making of the loan evidenced by the Note that the Debtor execute and deliver to the Lender this Agreement.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

The following terms shall have the specific meanings set forth below:

"Associated Goodwill" shall mean all goodwill of the Debtor or its business, products and services appurtenant to, associated with or symbolized by the Trademarks and/or the use thereof.

"Licensed Trademarks" shall mean all Trademarks other than Owned Trademarks, including but not limited to those referenced in Schedule A attached hereto.

"Owned Trademarks" shall mean all Trademarks in or to which the Debtor has or shall in the future have title or an ownership interest, including but not limited to those U.S. applications and registrations referenced in Schedule B attached hereto.

"Obligations" shall mean all of the following liabilities and obligations of the Debtor:

- (a) All obligations of the Debtor to the Lender under the Note;

(b) Any and all other indebtedness or obligations of the Debtor to the Lender, whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter arising.

"Proceeds" shall mean any consideration received from the sale, exchange, license, lease or other transfer or disposition of any right, interest, asset or property which constitutes Trademark Collateral, any value received as a consequence of the ownership, possession, or use of any Trademark Collateral, and any payment received as a result of the destruction, loss, theft or other involuntary conversion of whatever nature of any right, interest, asset or property which constitutes Trademark Collateral.

"PTO" shall mean the United States Patent and Trademark Office.

"Related Assets" shall mean all assets, rights and interests of the Debtor which uniquely reflect or embody the Associated Goodwill, including but not limited to the following: all patents, copyrights, trade secrets, confidential information, methods, processes, know-how, operating systems, drawings, descriptions, formulations, quality control procedures, product and service specifications, catalogs and advertising materials, relating to the production, delivery, provision, licensing and sale of goods or services under or in association with any of the Trademarks, and all books and records describing or used in connection with any or all of the foregoing; and the following documents and things in the possession or under the control of the Debtor, or subject to its demand for possession or control, related to the production, delivery, provision, licensing and sale by the Debtor, or any affiliate, licensee or contractor, of products or services sold by or under the authority of the Debtor in connection with the Trademarks or Trademark Rights, whether prior to, on or subsequent to the date hereof:

(a) All lists, contracts, ancillary documents and other information which identify, describe or provide information with respect to any customers, dealers or distributors of the Debtor, its affiliates or licensees or contractors, for products or services sold under or in connection with the Trademarks or Trademark Rights, including but not limited to all lists and documents containing information regarding each customer's, dealer's or distributor's name and address, credit, payment, discount, delivery and other sale terms, and history, pattern and total of purchases by brand, product, style, size and quantity;

(b) all agreements, product and service specification documents, technical specifications and information, and operating, production and quality control manuals relating to or used in the design, manufacture, production, delivery, provision, licensing, and sale of products or services under or in connection with the Trademarks or Trademark Rights;

(c) all documents and agreements relating to the identity and locations of all sources of supply, and all terms of purchase and delivery, for all materials, components, raw materials and other supplies and services used in the manufacture, production, provision, delivery, licensing and sale of products or services under or in connection with the Trademarks or Trademark Rights;

(d) all agreements and documents constituting or concerning the present or future, current or proposed advertising and promotion by the Debtor (or any of its affiliates, licensees or contractors) of products or services provided, licensed or sold under or in connection with the Trademarks or Trademark Rights.

"Trademarks" shall mean all of the trademarks, service marks, designs, logos, indicia, trade names, corporate names, company names, business names, fictitious business names, trade styles, elements of package or trade dress, and/or other source and/or product or service identifiers, and general intangibles of like nature, used or associated with or appurtenant to the products, services and business of the Debtor, which include, but are not limited to those Trademarks that (i) are set forth on Schedules A and B attached hereto, or (ii) have been adopted, acquired, owned, held or used by the Debtor and are now owned, held or used by the Debtor, in the Debtor's business, or with the Debtor's products and services, or in which the Debtor has any right, title or interest, or (iii) are in the future adopted, acquired, owned held and/or used by the Debtor in the Debtor's business or with the Debtor's products and services, or in which the Debtor in the future acquires any right, title or interest.

"Trademark Collateral" shall mean all of the Debtor's right, title and interest in and to all of the Trademarks, the Trademark Registrations, the Trademark License Rights, the Trademark Rights, the Associated Goodwill, the Related Assets, and all additions, improvements and accessions to, substitutions for, replacements of, and all products and Proceeds (including insurance proceeds) of any and all of the foregoing.

"Trademark License Rights" shall mean any and all past, present or future rights and interests of the Debtor pursuant to any and all past, present and future, licensing agreements in favor of the Debtor, or to which the Debtor is a party, pertaining to any Trademarks (whether Owned Trademarks or Licensed Trademarks), Trademark Registrations, or Trademark Rights owned or used by third parties in the past, present or future, including the right in the name of the Debtor or the Lender to enforce, and sue and recover for, any past, present or future breach or violation of any such agreement. Such agreements shall include but not be limited to those set forth on Schedule C attached hereto. Notwithstanding the foregoing, Trademark License Rights shall not include those trademark or trade name rights which are held by the Debtor as licensee, to the extent that such items are not assignable or capable of being encumbered as a matter of law or without the consent of the licensor thereof under the terms of such

license (but solely to the extent that any such provision of any license or other agreement shall be enforceable under applicable law).

"Trademark Registrations" shall mean all past, present or future federal, state, local and foreign registrations of the Trademarks (and all renewals and extensions of such registrations), all past, present and future applications for any such registrations of the Trademarks (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name of the Debtor or the Lender, and to take any and all actions necessary or appropriate to maintain such registrations in effect and/or renew and extend such registrations.

"Trademark Rights" shall mean any and all past, present or future rights in, to and associated with the Trademarks throughout the world, whether arising under federal law, state law, common law, foreign law or otherwise, including but not limited to the following: all such rights arising out of or associated with the Trademark Registrations; the right (but not the obligation) to register claims under any state, federal or foreign trademark law or regulation; the right (but not the obligation) to sue or bring opposition, cancellation or concurrent use proceedings in the name of the Debtor for any and all past, present and future infringements or dilution of or any other damages or injury to the Trademarks, the Trademark Rights, or the Associated Goodwill, and the rights to damages or profits due or accrued arising out of or in connection with any such past, present or future infringement, dilution damage or injury; and the Trademark License Rights.

"Use" of any Trademark shall include all uses of such Trademark by, for or in connection with the Debtor or its business or for the direct or indirect benefit of the Debtor or its business, including but not limited to all such uses by the Debtor itself, by any of the affiliates of the Debtor, or by any licensee or contractor of the Debtor which use inures to the benefit of the Debtor.

2. Grant of Security Interest and Conditional Assignment.

(a) The Debtor hereby unconditionally grants to the Lender a continuing security interest in and first priority lien on the Trademark Collateral, and pledges, mortgages and hypothecates (but does not transfer legal title to) the Trademark Collateral to the Lender as continuing security for the Obligations.

(b) In addition to, and not by way of limitation of, the grant of security interest in, and the pledge, mortgage and hypothecation of the Trademark Collateral provided in Section 2(a), the Debtor hereby grants, assigns, transfers, conveys and sets over to the Lender its entire right, title and interest in and to the Trademark Collateral;

provided, however, that such grant, assignment, transfer and conveyance shall be and become of force and effect only (i) upon or after the occurrence and during the continuance of an Event of Default under this Agreement and (ii) either (A) upon sending of a written notice by the Lender at any time during such continuance or (B) immediately and automatically (without notice or action of any kind by the Lender) upon the sale or other disposition of or foreclosure upon the Trademark Collateral pursuant to this Agreement or pursuant to the Security Agreement dated the date hereof between the Debtor and the Lender (the "Security Agreement") and Article 9 of the Uniform Commercial Code (including the transfer or other disposition of the Trademark Collateral by the Debtor to the Lender in lieu of foreclosure). The foregoing grant, assignment, transfer and conveyance shall be referred to from time to time herein as the "Conditional Assignment."

(c) The parties expressly acknowledge and agree that they have executed and delivered to the Lender the Security Agreement, pursuant to which the Debtor has unconditionally granted to the Lender a continuing security interest in and first priority lien on all assets of the Debtor (the "Collateral"). Such Security Agreement and all rights and interests of the Lender in and to the Collateral thereunder are hereby ratified, confirmed, adopted and approved. In no event shall this Agreement, the Section 2(b) Assignment of the Trademark Collateral hereunder, or the recordation of this Agreement or any Notice of Security Interest with the FTO or with any other trademark office or registry, domestic or foreign, adversely affect or impair, in any way or to any extent, any other security agreement, the security interest of the Lender in the Collateral pursuant to this Agreement, the Security Agreement or any other security agreement, the attachment and perfection of such security interest under the Uniform Commercial Code, or the present or future rights and interests of the Lender in and to the Collateral under or in connection with this Agreement, the Security Agreement or any other security agreement, and/or the Uniform Commercial Code. Any and all rights and interests of the Lender in and to the Collateral (and any and all obligations of the Debtor with respect to any of the Collateral) provided herein, or arising hereunder or in connection herewith, shall only supplement and be cumulative and in addition to the rights and interests of the Lender (and the obligations of the Debtor) in, to or with respect to the Collateral provided in or arising under or in connection with the other security agreement.

3. Effect of Conditional Assignment - Lender's Rights. Upon the effectiveness of the Conditional Assignment, the Lender shall own the entire right, title and interest in and to the Trademark Collateral, free and clear of any lien, charge, encumbrance or claim of the Debtor or any other party and the Debtor shall have no further right title, or interest in or to any of the Trademark Collateral and shall immediately cease and desist in the use of and shall immediately cease and desist in the use of the Trademarks or any colorable imitation thereof. Upon such effectiveness, in addition to all other rights and remedies of the Lender, the Lender's rights and

remedies with respect to the Trademark Collateral shall include but not be limited to the following, without payment of royalty or compensation of any kind to the Debtor except as expressly provided otherwise herein:

(a) The Lender may exercise, in respect of the Trademark Collateral, all the rights and remedies of a secured party under the Uniform Commercial Code (whether or not such Code applies to the affected Trademark Collateral).

(b) The Lender may operate the business of the Debtor using the Trademark Collateral.

(c) The Lender may, to the same extent that the Debtor has the right to do so immediately prior to the effectiveness of the Conditional Assignment, license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any of the Trademark Collateral, throughout the world for such term or terms, on such conditions, and in such manner, as the Lender shall in its sole discretion determine.

(d) The Lender may (without assuming any obligations or liability thereunder), at any time, enforce (and shall have the exclusive right but not the obligation to enforce) against any licensor, licensee or sublicense all Trademark License Rights of the Debtor, and take or refrain from taking any such action.

(e) The Lender may assign, sell, transfer or otherwise dispose of the Trademark Collateral and exercise any and all of its rights and remedies pursuant to Agreement.

(f) In addition to the foregoing, in order to implement the assignment, sale, transfer or other disposition of any of the Trademark Collateral pursuant to Section 8 hereof, the Lender may, pursuant to the authority granted in the power of attorney provided in Section 7 hereof execute and deliver on behalf of the Debtor one or more instruments of assignment of the Trademark Collateral, in form suitable for filing, recording or registration in any jurisdiction or country.

In addition, upon the effectiveness of the Conditional Assignment, and upon the written notice of the Lender, the Debtor shall execute and deliver to the Lender an assignment or assignments of the Trademark Collateral and such other documents as may be necessary or appropriate to carry out the intent and purposes of this Agreement; provided that the failure of the Debtor to comply with such demand will not impair or affect the validity of the Conditional Assignment. The Debtor agrees that any such assignment (including a Conditional Assignment) and/or any recording thereof shall be applied to reduce the Obligations outstanding only to the extent that the Lender actually receives cash proceeds in respect of the assignment, sale or

disposition of, or other realization upon, the Trademark Collateral.

4. Representations, Warranties and Covenants. The Debtor represents and warrants to, and covenants and agrees with the Lender as follows:

(a) The Debtor is and will continue to be the sole and exclusive owner of the entire legal and beneficial right, title and interest in and to the Trademarks and the Trademark Collateral (other than ownership and other rights reserved by the owners of the Licensed Trademarks), free and clear of any lien, charge, security interest or other encumbrance, except for the security interest and conditional assignment created by this Agreement and the Security Agreement, liens and encumbrances expressly permitted pursuant to the Loan Agreement and any licenses to Head of Charles Regatta, Inc. and any renewals thereof. The Debtor will defend its right, title and interests in and to the Trademarks and the Trademark Collateral against any and all claims of any third parties.

(b) Schedule A and B together comprise true and complete lists of all Trademarks. All material license and other agreements applicable to the Trademarks are the valid and binding obligations of all of the parties thereto, enforceable against each such parties in accordance with their respective terms.

(c) The Owned Trademarks and the Trademark Registrations and Trademark Rights related thereto are valid, enforceable and subsisting and have not been adjudged invalid or unenforceable. The Debtor has not received any written claim by any third party that any of the Owned Trademarks and the Trademark Registrations and Trademark Rights related thereto are invalid or unenforceable.

(d) There is not on file in any governmental or regulatory authority, agency or recording office, in the United States or in any foreign country, any effective financing statement, security agreement, assignment, license or transfer or notice of any of the foregoing (other than those that have been filed in favor of the Lender) covering any of the Trademark Collateral, and the Debtor is not aware of any such filing. So long as this Agreement shall be in effect, the Debtor shall not execute and shall not permit to be on file (other than as set forth in the Schedules to the Loan Agreement) in any such office or agency, any such financing statement or other document or instrument (except financing statements, documents or instruments filed or to be filed in favor of the Lender).

(e) To the best of the Debtor's knowledge after due inquiry, no claim has been made that the Debtor's use of any of the Owned Trademarks does or may violate the rights of any third parties. There has been no decision adverse to the Debtor's claim of ownership rights and or exclusive rights to use the Owned

Trademarks or any material part of the Trademark Collateral associated therewith, or to its right to use and register the Owned Trademarks in any jurisdiction or to keep and maintain such registration in full force and effect, and there is no proceeding involving said rights, threatened or pending in the PTO or any similar office or agency of the United States, any state or foreign country or in any court.

5. Assurances.

(a) The Debtor shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as the Lender may require more completely to vest in and assure to the Lender its rights hereunder or in any of the Trademark Collateral, including without limitation execution and delivery of financing statements which the Lender deems appropriate to perfect and continue the assignment and security interest hereby granted.

(b) The Debtor agrees that, upon its commencement of use or acquisition of any right, title or interest in or to any Trademark, Trademark Registration or Trademark Right other than the Trademarks, Trademark Registrations or Trademark Rights set forth in Schedules A, and B hereto (including any variation or new versions of such scheduled Trademarks, Trademark Registrations and Trademark Rights), or upon commencement of use of any Trademark (or the addition to any Trademark Registration of), the Debtor shall promptly notify the Lender in writing thereof and the provisions of this Agreement shall automatically apply thereto. The Lender shall be authorized to amend such Schedules A, and B as appropriate to include such additional Trademarks, Trademark Registrations and Trademark Rights, without the necessity for the Debtor's approval of or signature to such amendment.

6. Power of Attorney. The Debtor hereby irrevocably constitutes and appoints the Lender (or the Lender's designee), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Debtor and in the name of the Debtor or in the Lender's own name (or the Lender's designee), upon the occurrence and during the continuance of an Event of Default, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives the Lender the power and right, on behalf of the Debtor, without notice to or assent by the Debtor, to do the following:

(a) Generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Trademark Collateral in such manner as is consistent with the Uniform Commercial Code as enacted by the Commonwealth of Massachusetts and as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do at the Debtor's expense, at any time, or from

time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Trademark Collateral and the Lender's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as the Debtor might do, including, without limitation, (A) execution and delivery of any and all agreements, documents, instruments of assignment, licenses or transfers of any of the Trademark Collateral, and do all other acts, which the Debtor is obligated to execute or deliver or perform under any provision of this Agreement and which the Debtor fails to execute, deliver or perform, and (B) execution of any and all documents, statements, certificates, instruments or agreements deemed necessary or advisable by the Lender (or the Lender's designee) to effect any purpose set forth herein; and

(b) To file such financing statements with respect hereto, with or without the Debtor's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Lender may deem appropriate and to execute such financing statements and continuation statements which may require the Debtor's signature.

7. Events of Default. The occurrence of any of the following events shall constitute an Event of Default:

(a) The occurrence of an event of default under a certain Construction Loan Agreement and Security Agreement between the Debtor and the Lender of even date herewith (such default not having been cured within applicable grace periods), whether or not loans made thereunder remain outstanding.

(b) The assertion of any adverse claim with respect to any of the Trademark Collateral which is not resolved to the satisfaction of the Lender within 10 days of receipt by Debtor of written request from Lender that such adverse claim be resolved.

8. Remedies. If an Event of Default shall have occurred and be continuing (such default not having been cured within applicable grace periods), the Lender may, without notice or demand to the Debtor, declare this Agreement to be in default, and the Lender shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to the right to collect, enforce and settle claims in respect of the Trademark Collateral and all other rights and remedies of a holder of the Trademark Collateral, the rights and remedies of a secured party under the Uniform Commercial Code. The Lender shall have the power and authority to sell or otherwise dispose of any or all of the Trademark Collateral. Such sale or other disposition, subject to any requirements of applicable law, may be by public or private proceedings and may be by way of one or more contracts, at such time and place, by such method, in such manner and on such terms as the Lender may determine. Except as required by applicable law,

such sale or other disposition may be made without advertisement or any notice to the Debtor or to any other person. Where reasonable notice of time or place of such sale or other disposition is so required, such requirement shall be met if such notice is mailed, postage prepaid, at least ten (10) days before the time of such sale or other disposition to each person entitled thereto at each such person's last address known to the Lender. The Debtor hereby acknowledges that ten (10) days prior written notice is reasonable notice. The Lender may at any time require the Debtor to collect or assemble the Trademark Collateral and make it available to the Lender at a place to be designated by the Lender which is reasonably convenient to both parties. After deducting all costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and reasonable attorneys' fees) and all other charges against the Trademark Collateral, the residue of the proceeds of any such sale or disposition shall be applied to the payment of any and all Obligations, in such order of preference as the Lender may determine.

9. Enforcement of Trademark Rights.

(a) Prior to the effectiveness of the Conditional Assignment, the Debtor shall have the right and the obligation to commence and prosecute in its own name, as a real party in interest, for its own benefit and at its own expense, such suits, proceedings or other actions to restrain, prevent or recover for infringement, misuse, unfair competition, dilution or other damage as are in its reasonable business judgment necessary or appropriate to maintain, protect and enforce the Trademarks, Trademark Registrations, Trademark Rights and Associated Goodwill. The Debtor shall indemnify and hold harmless the Lender from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements (including but not limited to attorneys' fees) of any kind whatsoever which may be imposed on, incurred or suffered by or asserted against the Lender in connection with or in any way arising out of such suits, proceedings or actions.

(b) Upon the occurrence and during the continuance of an Event of Default, the Lender shall have the right, but in no way shall be obligated, to bring suit in the name of the Debtor or the Lender (in the sole discretion of the Lender) to protect, maintain or enforce any of the Debtor's rights or interest in, to or under the Trademark Collateral or any part thereof, in which event the Debtor shall at the request of the Lender (and at the Debtor's expense) do any and all lawful acts and things, and execute any and all documents and instruments requested by the Lender, in furtherance of such protection, maintenance or enforcement; the Debtor shall promptly upon demand indemnify and reimburse the Lender for all liabilities, obligations, costs, expenses or disbursements imposed on, incurred or suffered by or asserted against the Lender in the exercise of its rights under this Section and any unreimbursed amounts shall constitute Obligations for all purposes hereof. In the event the Lender shall elect not to bring suit to protect, maintain or enforce any such rights or interests of the Debtor, the

Debtor shall use all reasonable measures, whether by action, suit, proceeding or otherwise, to protect, maintain and enforce such rights and interests, and for that purpose shall diligently maintain any such action, suit or proceeding necessary or appropriate for such protection, maintenance or enforcement.

10. Indemnification. The Debtor shall indemnify and hold harmless the Lender from and against, and shall pay to the Lender on demand, any and all claims, actions, suits, judgments, penalties, losses, damages, costs, disbursements, expenses, obligations or liabilities of any kind or nature (except those resulting from the Lender's gross negligence or willful misconduct) arising in any way out of or in connection with this Agreement, the Trademark Collateral, custody, preservation, use, operation, sale, license (or other transfer or disposition) of the Trademark Collateral, any alleged infringement of the intellectual property rights of any third party, the production, marketing, delivery and sale of the goods and services provided under or in connection with any of the Trademarks or the Trademark Collateral, the sale of, collection from or other realization upon any of the Trademark Collateral, the failure of the Debtor to perform or observe any of the provisions hereof, or matters relating to any of the foregoing, in all cases prior to the effectiveness of the Conditional Assignment. The Debtor shall also indemnify and hold harmless the Lender from and against any and all claims, actions, suits, judgments, penalties, losses, damages, costs, disbursements, expenses, obligations or liabilities arising out of or in connection with any fault, negligence, act or omission of the Debtor (regardless of whether such fault, negligence, act or omission occurred or occurs prior to or after such effectiveness). The amounts of any unpaid indemnity provided for in this Section shall constitute Obligations for all purposes hereof. The Debtor shall not make any claim against the Lender for or in connection with the exercise or enforcement by the Lender of any right or remedy granted to it hereunder, or any action taken or omitted to be taken by the Lender hereunder (except for the gross negligence or willful misconduct of the Lender).

11. No Obligation of the Lender. The rights granted to the Lender hereunder are solely for the protection of the Lender and nothing herein contained shall impose on the Lender any duties or obligations with respect to the Trademark Collateral or any property of the Debtor received hereunder beyond reasonable care in its custody and preservation while in the Lender's possession.

12. Termination of Agreement. The obligations of the Debtor and the rights and powers granted to the Lender hereunder shall continue in full force and effect until the Obligations have been indefeasibly paid or satisfied in full, at which time such obligations, rights and powers shall terminate and be of no further force and effect, provided, however, that this Agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of the Debtor, or otherwise, as though such

payment had not been made or other satisfaction occurred. No invalidity, irregularity or unenforceability by reason of the Bankruptcy Code or any insolvency or other similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect, the Obligations, shall impair, affect, be a defense to or claim against the Obligations of the Debtor under this Agreement.

13. Governing Law. This Agreement is intended to take effect as a sealed instrument, shall be binding upon the company, its successors and assigns, shall inure to the benefit of the Lender, its successors and assigns and shall be construed in accordance with the internal laws of the Commonwealth of Massachusetts (without reference to conflicts of laws principles).

14. Jurisdiction. The Debtor agrees that any suit for the enforcement of this Agreement may be brought in the courts of the Commonwealth of Massachusetts or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Debtor by certified or registered mail at the address specified on page one of the Loan Agreement. The Debtor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

15. Waiver of Jury Trial. THE DEBTOR WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, and except in the case of the Lender's gross negligence or willful misconduct, the Debtor waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages.

16. Assignment. In the event of a sale or assignment by the Lender of all or any of the Obligations held by it in accordance with the provisions of the Loan Agreement, the Lender may assign or transfer its rights and interests under this Agreement in whole or in part to the purchaser or purchasers of such Obligations, whereupon such purchaser or purchasers shall become vested with all of the powers and rights of the Lender hereunder, and the Lender shall thereafter be forever released and fully discharged from any liability or responsibility hereunder with respect to the rights and interests so assigned.

17. Miscellaneous. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Debtor and its respective successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which shall be an original, but all of which together shall constitute one instrument. The Debtor acknowledges receipt of a copy of this Agreement.

18. Any demand upon, or notice to, Debtor that Lender may elect to give shall be effective when deposited in the mail or received by Debtor at the address shown at the beginning of this Agreement or as modified by any notice given after the date hereof.

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

CAMBRIDGE BOAT CLUB

By: WR Becklean
Name: *Wm. R. Becklean*
Title: *President*

CAMBRIDGE TRUST COMPANY

By: Brian A. Kenney
Name: *Brian A. Kenney*
Title: *Vice President*

SCHEDULE A

Licensed Trademarks

Head of the Charles

Registration No. 1,354,024 dated August 13, 1985

Registration No. 1,011,126 dated May 20, 1975

SCHEDULE B

Owned Trademarks

Head of the Charles

Registration No. 1,354,024 dated August 13, 1985

Registration No. 1,011,126 dated May 20, 1975

SCHEDULE C

Licensing Agreement between Cambridge Boat Club
and Head of the Charles Regatta, Inc. dated _____, 1998.