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Form PTO-1594

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EET
YU.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commission

Please attach original documents or copy thereof.

<p>1. Name of conveying party(ies): Mariner International Travel, Inc.</p> <p><input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State Delaware <input type="checkbox"/> Other _____</p> <p>Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>		<p>2. Name and address of receiving party(ies) Name: <u>Antares Capital Corporation,</u> as Agent Internal _____ Address: _____</p> <p>Street Address: <u>311 S. Wacker Dr., Ste. 6400</u> City: <u>Chicago</u> State: <u>IL</u> Zip: <u>60606</u></p> <p><input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation-State <u>Delaware</u> <input type="checkbox"/> Other _____</p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	
<p>3. Nature of conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____</p> <p>Execution Date: <u>June 21, 2001</u></p>			
<p>4. Application number(s) or registration number(s): A. Trademark Application No(s) <u>75-891213</u></p>		<p>B. Trademark Registration No(s) <u>74-658861</u></p>	
Additional number(s) attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<p>5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>Maisha Gibson, Paralegal</u> Internal Address: _____ _____ _____ Street Address: <u>Goldberg, Kohn</u> <u>55 E. Monroe St., Ste. 3700</u> City: <u>Chicago</u> State: <u>IL</u> Zip: <u>60603</u></p>		<p>6. Total number of applications and registrations involved: <u>16</u></p> <p>7. Total fee (37 CFR 3.41).....\$ <u>415.00</u> <input checked="" type="checkbox"/> Enclosed <input type="checkbox"/> Authorized to be charged to deposit account</p> <p>8. Deposit account number: _____ (Attach duplicate copy of this page if paying by deposit account)</p>	

DO NOT USE THIS SPACE

9. 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.

Maisha Gibson

Name of Person Signing

Signature

July 3, 2001

Date

Total number of pages including cover sheet, attachments, and document: 1607/06/2001
01 FC:481
02 FC:48240.00 UP
375.00 UPAll documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231TRADEMARK
REEL: 002323 FRAME: 0802

SCHEDULE C**TRADEMARK APPLICATIONS**

MARK	FILING DATE	STATUS	SERIAL NO.	REG. NO.	FIRST USE DATE
Your Own Personal Cruise Line	1/7/00	Pending	75-891213	N/A	9/30/98
Your Own Personal Cruise Ship	1/7/00	Pending	75-892141	N/A	3/31/99
None	1/7/00	Pending	75-890800	N/A	9/15/90
The Moorings	1/7/00	Pending	75-891214	N/A	11/1/79
The Moorings	1/7/00	Published	75-890754	N/A	9/15/90

TRADEMARK REGISTRATIONS

Footloose Sailing Charters	4/10/95	Registered	74-658861	2203404	11/15/94
Footloose Sailing Charters	4/10/95	Registered	74-658866	2203405	11/15/94
Footloose Sailing Charters	4/10/95	Registered	74-658900	2203406	11/15/94
Footloose Sailing Charters	4/10/95	Registered	74-660122	2203408	11/15/94
The Cure for the Common Vacation	7/10/92	Registered	74-292902	1770479	5/15/89
The Best Sailing Vacations in the World	7/10/92	Registered	74-292903	1825508	12/10/83
The Moorings	12/31/91	Registered	74-234425	1752912	11/1/79
M	5/28/91	Registered	74-170083	1705460	9/15/90
Club Mariner	6/5/89	Renewed	73-804757	1608508	5/1/89
Latesail	6/26/00	Published	76-076859	N/A	9/99
Bruce	4/1/81	Registered	73-303791	1200140	10/72

**MORTGAGE OF PATENTS,
TRADEMARKS AND COPYRIGHTS
(MIT)**

THIS MORTGAGE OF PATENTS, TRADEMARKS AND COPYRIGHTS (this "Mortgage") is made as of the 21st day of June, 2001 by and between Mariner International Travel, Inc., a Delaware corporation ("MIT"), and Antares Capital Corporation, a Delaware corporation, as agent ("Agent") for its own benefit and the benefit of the Lenders.

W I T N E S S E T H

WHEREAS, pursuant to a certain Amended and Restated Credit Agreement dated as of June 21, 2001 among MIT, Grand Expeditions, Inc., a Delaware corporation, Park East Tours, Inc., a Delaware corporation ("Park East"), Country Walkers, Inc., a Delaware corporation ("Country Walkers"), TCS Expeditions, Inc., a Delaware corporation ("TCS"), Voyagers International Tours, Inc., a Delaware corporation ("Voyagers"), International Expeditions, Inc., a Delaware corporation ("International") Travcoa Corporation, a Delaware corporation ("Travcoa") The Moorings Limited, a British Virgin Islands company ("Mooring Ltd"), and Yachts International Limited, a British Virgin Islands company ("YIL") (each of MIT, Park East, Country Walkers, TCS, Voyagers, International, Travcoa, Moorings Ltd and YIL, a "Borrower" and, collectively, together with any other Borrower that hereafter becomes a party to Credit Agreement (as hereinafter defined), the "Borrowers"), Agent and the Lenders (as the same may hereafter be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have agreed to make certain loans and extend certain other financial accommodations to the Borrowers;

WHEREAS, a certain Security Agreement of even date herewith between Agent and MIT (the "Security Agreement") grants to Agent, for its own benefit and on behalf of the Lenders, a continuing security interest in certain of MIT's assets, including, without limitation, its patents, patent rights and applications therefor, trademarks and applications therefor, copyrights and all applications and registrations therefor, license rights and goodwill;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MIT agrees as follows:

1. Incorporation of Security Agreement; Credit Agreement Definitions. The Security Agreement and the provisions thereof are hereby incorporated herein in their entirety by this reference thereto. Capitalized terms used but not defined herein shall have the respective meanings given thereto in the Credit Agreement.

2. Grant of Security Interest. To secure the complete and timely payment and satisfaction of the Obligations, MIT hereby grants to Agent, for its own benefit and on behalf of the Lenders, a continuing security interest in MIT's entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising:

(a) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, all patentable inventions and those patents and patent applications listed on Schedule A attached hereto and made a part hereof and all Patents (as such term is defined in the Security Agreement), and the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Patents");

(b) copyrights, rights and interests in copyrights, works protectable by copyrights, copyright registrations and copyright applications, including, without limitation, the copyright registrations and applications listed on Schedule B attached hereto and made a part hereof and the Copyrights (as defined in the Security Agreement), and all renewals of any of the foregoing, all income, royalties, damages and payments now and hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Copyrights");

(c) trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, the trademarks and applications listed on Schedule C attached hereto and made a part hereof and the Trademarks (as such term is defined in the Security Agreement), and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); and

(d) all rights corresponding to any of the foregoing throughout the world and the goodwill of MIT's business connected with the use of and symbolized by the Trademarks.

In addition to, and not by way of limitation of, all other rights granted to Agent under this Mortgage, MIT hereby assigns, transfers and conveys to Agent, for its own benefit and on behalf of the Lenders, all of the Patents, Copyrights and Trademarks, together with the rights and goodwill described in clause (d) above to the extent necessary to enable Agent, effective upon the occurrence of any Event of Default, to realize on such property and any successor or assign to enjoy the benefits thereof. This right and assignment shall inure to the benefit of Agent and its successors, assigns and transferees, whether by voluntary

conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and assignment is granted free of charge, without requirement that any monetary payment whatsoever (including, without limitation, any royalty or license fee) be made to MIT or any other Person by Agent (except that if Agent shall receive proceeds from the disposition of any such property, such proceeds shall be applied to the Guaranteed Obligations).

3. Reports of Applications. The Patents, Copyrights and Trademarks listed on Schedules A, B and C, respectively, constitute all of the federally registered patents, copyrights and trademarks, and all of the federal applications therefor now owned by MIT. MIT shall provide Agent on an annual basis with a list of all patents, copyrights and trademarks issued or applied for by MIT subsequent to the issuance of the previous list, which patents, copyrights and trademarks, if any, shall be subject to the terms and conditions of the Security Agreement and this Mortgage.

4. Effect on Credit Agreement; Cumulative Remedies. MIT acknowledges and agrees that this Mortgage is not intended to limit or restrict in any way the rights and remedies of Agent or the Lenders under the Credit Agreement or the Security Agreement but rather is intended to supplement and facilitate the exercise of such rights and remedies. All of the rights and remedies of Agent and the Lenders with respect to the Patents, Copyrights and Trademarks, whether established hereby, by the Credit Agreement or the Security Agreement, by any other agreements, or by law, shall be cumulative and may be exercised singularly or concurrently. NOTWITHSTANDING ANY PROVISION HEREIN CONTAINED TO THE CONTRARY, NEITHER AGENT NOR ANY LENDER SHALL HAVE THE RIGHT TO USE AND ENFORCE THE PATENTS, COPYRIGHTS AND TRADEMARKS UNLESS AND UNTIL THE OCCURRENCE OF AN EVENT OF DEFAULT, AND UNTIL THE OCCURRENCE OF AN EVENT OF DEFAULT MIT SHALL HAVE ALL OF SUCH RIGHTS.

5. Binding Effect; Benefits. This Mortgage shall be binding upon MIT and its respective successors and assigns, and shall inure to the benefit of Agent and its successors and assigns.

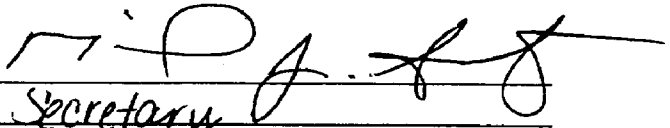
6. APPLICABLE LAW; SEVERABILITY. THIS MORTGAGE SHALL BE CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH, AND GOVERNED BY, ALL OF THE PROVISIONS OF THE ILLINOIS UNIFORM COMMERCIAL CODE AND BY THE OTHER INTERNAL LAWS (AS OPPOSED TO CONFLICT OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS, EXCEPT FOR THE PERFECTION AND ENDORSEMENT OF SECURITY INTERESTS AND LIENS IN OTHER JURISDICTIONS, WHICH SHALL BE GOVERNED BY THE LAWS OF THOSE JURISDICTIONS OR, AS APPLICABLE, BY THE LAWS OF THE UNITED STATES OF AMERICA. WHENEVER POSSIBLE, EACH PROVISION OF THIS MORTGAGE SHALL BE INTERPRETED IN SUCH A MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS MORTGAGE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE ONLY TO THE EXTENT OF SUCH

PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF
SUCH PROVISIONS OR THE REMAINING PROVISIONS OF THIS MORTGAGE.

IN WITNESS WHEREOF, the parties hereto have duly executed this Mortgage as of the date first above written.

MARINER INTERNATIONAL TRAVEL, INC.

By:
Title:


Secretary

Accepted and Agreed to:

ANTARES CAPITAL CORPORATION, as Agent

By: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have duly executed this Mortgage as of the date first above written.

MARINER INTERNATIONAL TRAVEL, INC.

By: _____
Title: _____

Accepted and Agreed to:

ANTARES CAPITAL CORPORATION, as Agent

By: 
Its: MANAGING DIRECTOR

SCHEDULE A

PATENTS

currently none

SCHEDULE B**COPYRIGHT REGISTRATIONS**

TITLE OF WORK	OWNER INFORMATION	REG. NUMBER
The Moorings base operations manual standard practices & charter operations	Mariner International Travel, Inc.	TX4093105
The Moorings Service Advisories	Mariner International Travel, Inc.	TX4097799
The Moorings: Standard Operating Procedures	Mariner International Travel, Inc.	TX4141029
The Moorings Yacht Operations Manual	Mariner International Travel, Inc.	TX4215506
The Moorings 505	Mariner International Travel, Inc.	TX5149295
The Moorings 463/464	Mariner International Travel, Inc.	TX5149296
The Moorings 413	Mariner International Travel, Inc.	TX5154490
The Moorings: The best sailing vacations in the world	Mariner International Travel, Inc.	TX5206725

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The Moorings	1/7/00	Published	75-890754	N/A	9/15/90

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Bruce	4/1/81	Registered	73-303791	1200140	10/72

Express Mail Label No. EK010498775US
Date of Mailing: July 3, 2001

3972.016

Antares/Grand Expeditions
Trademark Mortgage



Goldberg, Kohn, Bell, Black
Rosenbloom & Moritz, Ltd.
55 E. Monroe St., Suite 3700
Chicago, IL 60603

Attn: Maisha Gibson