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A Professional Corporation

PATENT: TRADEMARK & COPYRIGHT ATTORNEYS

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1,436,535

March 21, 2002

Our File - WMO 4F7

Commissioner of Patents and Trademarks

Box Assignment

Washington, D.C. 20231

Sir:

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

Enclosed for recordation in the records of the U.S. Patent and Trademark

Office is an original document with particulars as follows:

(1) Name of conveying party:

> Congress Financial Corporation (Western) a California corporation (Lender) 251 South Lake Avenue, Suite 900 Pasadena, California 91101

Name and address of receiving party: (2)

> Turbo Surf Designs Hawaii, Inc. a Hawaii corporation (Owner) 1673 Kalakaua Honolulu, Hawaii 96826

The nature of the document is Release and Reassignment, which was **(3)**

executed March 15, 2002.

(4) Registration No. Registration Date

April 14, 1987

TRADEMARK REEL: 002479 FRAME: 0443

info@khdmh.com 1 FGeALkhdmh.com

(5) Any and all correspondence concerning this document should be addressed and mailed to the following:

> Owen Dukelow Kolisch, Hartwell, Dickinson, McCormack & Heuser 200 Pacific Building 520 S.W. Yamhill Street Portland, Oregon 97204

The total number of trademark registrations involved in this (6) conveyance is one.

Our check in the amount of \$40.00 to cover the recordation fee is **(7)** enclosed, in accordance with 37 C.F.R. § 3.41.

Please charge our Deposit Account No. 11-1540 for any additional (8)fees which may be required. A duplicate copy of this form is attached.

To the best of my knowledge and belief, the foregoing information is (9)true and correct and any attached copy is a true copy of the original document.

PATENT TRADEMARK OFFICE

Respectfully submitted,

KOLISCH, HARTWELL, DICKINSON,

McCORMACK & HEUSER

Owen W. Dukelov

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of Attorneys for Applicant

TOTAL NUMBER OF PAGES COMPRISING COVER SHEET: 2

> TRADEMARK REEL: 002479 FRAME: 0444

RELEASE AND REASSIGNMENT

This Release and Reassignment (this "Release") is made on the 15 day of March, 2002 by CONGRESS FINANCIAL CORPORATION (WESTERN), a California corporation, with a place of business at 251 South Lake Avenue, Suite 900 Pasadena, California 91101 ("Lender") in favor of TURBO SURF DESIGNS HAWAII, INC., a Hawaii corporation with its chief executive office located at 1673 Kalakaua, Honolulu, Hawaii, 96826 ("Owner").

WITNESSETH:

WHEREAS Lender and WHAM-O, INC., a Delaware corporation, with its chief executive office located at 182 2nd Street, San Francisco, California ("<u>Grantor</u>") are parties to that certain Collateral Assignment of Trademarks (Security Agreement) dated January 10, 2001 (as amended, the "<u>Security Agreement</u>") which provides, <u>inter alia</u>, for the granting of a security interest in the trademark "Turbo Surf Designs Hawaii" and design, registered trademark number 1,436,535, (the "<u>Trademark</u>") as collateral for a loan, and which assignment was recorded by the U.S. Patent and Trademark Office at Reel 2218, Frame 0475 on January 22, 2001;

WHEREAS Grantor has informed Lender that at the time the Security Agreement was entered into Grantor did not own or have any rights to the Trademark, as of the date hereof Grantor does not own or have any rights to the Trademark and that the Trademark was erroneously listed as being owned by Grantor in schedules provided to Lender; and

WHEREAS, Grantor and Owner have requested that Lender release any security interest in the Trademark that may have been granted to Lender under the Security Agreement and reassign to Owner any right, title or interest Lender may have acquired under the Security Agreement with respect to the Trademark.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender hereby releases any security interest it may have in the Trademark and reassigns to Owner any right, title or interest Lender may have with respect to the Trademark, all without warranty or representation of any kind on the part of Lender.

IN WITNESS WHEREOF, Lender has caused this Release to be executed by its duly authorized officer as of the date first written above.

CONGRESS FINANCIAL CORPORATION (WESTERN), a California corporation

Name

Title:

28482039.1 102401 1430P 01910301

TRADEMARK REEL: 002479 FRAME: 0445

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

| STATE OF CALIFORNIA COUNTY OF LOS ANGELES |)) ss.) |
|--|---|
| On MARCH 15, 200 L, before me, NORMAN F, RENEAU, NOTARY PUBLIC, Name and Title of Officer (e.g. "Jane Doe, Notary Public") personally appeared | |
| personally appeared <u>JEFFREY SCOTT VICE PRESIDENT</u> , | |
| NORMAN F. RENEAU Commission # 1254269 Notary Public - California Los Angeles County My Comm. Expires Feb 20, 2004 | proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. |
| | WITNESS my hand and official seal. |
| | Signature of Notary Public |
| OPTIONAL | |
| Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form. | |
| CAPACITY(IES) CLAIMED BY SIGNEI | R(S) DESCRIPTION OF ATTACHED DOCUMENT |
| Individual Corporate Officer Vic ∈ PRESIDENT Title(s) | Release + REASSIGNMENT Title or Type of Document |
| 図 Partner(s) 図 Limited | / |
| 図 General 図 Attorney-In-Fact 図 Trustee(s) 図 Guardian/Conservator 図 Other: | Number of Pages 3/15 |
| Signer is Representing: Name of Person(s) or Entity(ies) | |
| CONGRESS FINANCIAL CORP. | WESTERN Signer(s) Other Than Named Above |

28482039.1 102401 1430P 01910301

RECORDED: 03/29/2002

TRADEMARK REEL: 002479 FRAME: 0446