

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Release of Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
HSBC Business Credit (USA) Inc.		09/03/2003	a banking corporation:
RECEIVING PARTY DATA			
Name:	Stone Boardwear, Inc.		
Street Address:	1740 Monrovia Avenue		
City:	Costa Mesa		
State/Country:	CALIFORNIA		
Postal Code:	92627		
Entity Type:	CORPORATION: CALIFORNIA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	76197468	VOLCOM	
CORRESPONDENCE DATA			
Fax Number:	(714)755-8290		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(714) 755-8107		
Email:	ipdocket@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	650 Town Center Drive, Suite 2000		
Address Line 4:	Costa Mesa, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	030160-0002		
NAME OF SUBMITTER:	Patricia A. Conner		
Total Attachments: 3			
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OP \$40.00 76197468

~~August~~ Sept. 3 2003

HSBC Business Credit (USA) Inc. and HSBC Bank USA
1000 Wilshire Boulevard, Suite 400
Los Angeles, California 90017

Stone Boardwear, Inc.
858 Production Place
Newport Beach, California 92659

Dear Sir or Madam:

BANK OF THE WEST ("Bank") and STONE BOARDWEAR, INC. (the "Company") are entering into credit agreements that will, among other things, pay off all amounts of indebtedness, including principal, accrued and unpaid interest, charges and fees (including, without limitation, attorneys fees and letter of credit fees and charges) owing by the Company to HSBC BUSINESS CREDIT (USA) INC. ("HSBC"). As of ~~August~~ Sept 3, 2003, the total amount of the indebtedness owing by the Company to HSBC (the "Indebtedness") is \$5,372.74 (the "Payoff Amount").

If the amount necessary to pay the Payoff Amount is not received by HSBC on ~~August~~ Sept 3, 2003, the total per diem increase in the Indebtedness is \$ N/A.

The Company hereby authorizes and directs Bank, and Bank agrees, to wire transfer the Payoff Amount (plus any per diem increase thereon) to:

HSBC BANK USA
BUFFALO, NY 14203
ABA # 021001088
A/C #750164638
Ref: STONE BOARDWEAR, INC.

Bank further agrees to issue a Standby Letter of Credit for the benefit of HSBC Bank USA, in form and substance acceptable to HSBC Bank USA, in the amount of \$156,655.00 (the "Standby L/C") to cover the following outstanding letters of credit issued by HSBC Bank USA for the benefit of the Company's suppliers:

See schedule A attached

Upon HSBC's confirmation to Bank of HSBC's receipt of the Payoff Amount (plus any per diem increase thereon) and the Standby L/C, HSBC authorizes Bank to file terminations of the following financing statements and recordations:

AUG 14 '03 18:11
SEP 03 '03 09:30
SEP 03 '03 14:55

9497971959
9497971959

213 312 365
572
213 3:

SEP-03-2003 14:50

Financing Statement Number

Place Filed

0123260435
9904760493
9816260710
9602360038
Base Registration # 9621629

California Secretary of State
California Secretary of State
California Secretary of State
California Secretary of State
British Columbia Ministry of Finance and
Corporate Relations

Recordation Number

Place Filed

Volume 3470 Page 970
Reel 002380/Frame 0892

U.S. Copyright Office
U.S. Patent and Trademark Office

The Company authorizes Bank, and Bank agrees, to promptly pay HSBC for any amounts which may be owed to HSBC because a check, draft or other instrument deposited before HSBC's receipt of, and included in the calculation of, the Payoff Amount (plus any per diem increase thereon) is returned for any reason and to remit to HSBC any additional amounts relating to the indebtedness arising out of clerical errors and omissions, which HSBC may hereafter be entitled to charge to the Company.

If the above correctly set forth our agreement, please sign the enclosed copy of this letter agreement below to so indicate. This letter agreement may be executed by facsimile signature and in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original but all of which counterparts together shall constitute but one and the same instrument. This letter agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed counterpart of this signature page by telecopier shall be effective as delivery of a manually executed counterpart thereof.

Very truly yours,

ACCEPTED AND AGREED:

BANK OF THE WEST

HSBC BUSINESS CREDIT (USA) INC.

By: [Signature]
Title: Vice President

By: [Signature]
Title: S. V.P.

STONE BOARDWEAR, INC.

By: [Signature]
Title: CFO

AUG 14 '03 18:11

213 312 3659

TOTAL P.03
PAGE.03

AUG-14-2003 11:07
SEP 03 '03 09:30

9497971959

95%
213 SEP 03 11:52

** TOTAL PAGE.03 **

P.03
PAGE.03

TRADEMARK
REEL: 002718 FRAME: 0704

9497971959

SEP-03-2003 14:49
* ** ** ** **
TOTAL P.04

HSBC Business Credit LH

213 312 3621

SEP 03 '03 09:30

Schedule A

ABDC BANK USA
STEVIE BORDOWSKA INC.
1740 MONTEVISTA AVENUE
COSTA MESA, CALIFORNIA 92627

028P2001
US NODI 505-000281-750

ACCOUNT	CUR	USD	USD	LCY EQUIVALENT
BILLS RECEIVABLE	EUR	12,500.0000		12,500.0000
BR CCH437320N68				
DC CCH432128	USD	2,500.0000		2,500.0000
BR CCH437321N68				
CC BRH412370				
TOTAL				15,000.0000
DOCUMENTARY CREDIT	USD	112,314.2000		112,314.2000
DC RAR632128				
TOTAL				112,314.2000