



06-04-2003



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Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005)

RECORD TRADEMARK

DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): 5-30-03

Pegasus Partners II, L.P.

- Individual(s), Association, General Partnership, Limited Partnership, Corporation-State, Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment, Merger, Security Agreement, Change of Name, Other Release of Security Interest

Execution Date: 05/02/2003

2. Name and address of receiving party(ies)

Name: Cannondale Corporation

Internal Address:

Street Address: 16 Trowbridge Drive

City: Bethel State: CT Zip: 06801

- Individual(s) citizenship, Association, General Partnership, Limited Partnership, Corporation-State, Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) See attached

B. Trademark Registration No.(s) None

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: J. Cory Nielsen, Esq.

Internal Address: Tyler Cooper & Alcorn, LLP

Street Address: 185 Asylum Street

CityPlace I/35th Floor

City: Hartford State: CT Zip: 06103

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41) \$ 40.00

- Enclosed, Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

J. Cory Nielsen Name of Person Signing

James S. Nielsen Signature

May 28, 2003 Date

Total number of pages including cover sheet, attachments, and document: 4

06/03/2003 EDOOPER 00000202 76382237

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

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TRADEMARK REEL: 002744 FRAME: 0778

Question 4

	A. Trademark Application Nos.	B. Trademark Registration Nos.
1.	Ser. No. 76382237	

RELEASE OF SECURITY INTEREST IN TRADEMARKS

THIS RELEASE, made this 2nd day of May 2003 by Pegasus Partners II, L.P. ("Pegasus"), in favor of Cannondale Corporation, a Delaware corporation, debtor-in-possession (the "Borrower").

WHEREAS, the Borrower, by a certain Security Agreement (the "Agreement") dated as of July 26, 2002, did grant to Pegasus a security interest in and to the trademarks and service marks together with the good-will of the business symbolized by such and the applications and registrations thereof, and all proceeds thereof, including without limitation, any and all causes of action which may exist by reason of infringement thereof (collectively, the "Trademarks") to secure the Borrower's obligations as more particularly described in the Agreement.

WHEREAS, Pegasus hereby agrees to release the said security interest in the Trademarks.

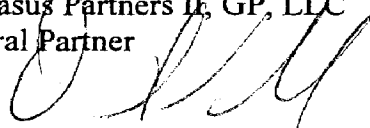
NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged Pegasus hereby releases all of its right, title and interest in and to the Trademarks.

IN WITNESS WHEREOF, Pegasus hereby has caused this Release to be executed by its officer, duly authorized to do so, as of this 2nd day of May 2003.

PEGASUS PARTNERS II, LP

By: Pegasus Investors II, LP
Its General Partner

By: Pegasus Partners II, GP, LLC
Its General Partner



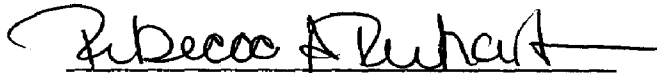
STATE OF

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:
:

Connecticut
§ Fairfield

On this, the 2nd day of May, 2003, before me, a Notary Public, personally appeared Dawid Uei, who acknowledged himself/herself to be the Vice President of Pegasus Partners II, L.P., and that he/she as such officer, being so authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing on behalf of the limited partnership himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My commission expires:

REBECCA A. RICHARDSON
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2005