

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pacifica LTM, LLC		01/22/2004	Limited Liability Company: COLORADO

RECEIVING PARTY DATA	
Name:	U.S. Bank National Association
Street Address:	918 17th Street
City:	Denver
State/Country:	COLORADO
Postal Code:	80202
Entity Type:	National Association: UNITED STATES

PROPERTY NUMBERS Total: 8		
Property Type	Number	Word Mark
Serial Number:	74557733	105% MERIDIEN
Serial Number:	76444848	MOUNTAINSMITH
Serial Number:	78189679	YOUNGSTOWN EQUIPMENT
Registration Number:	2190403	105°
Registration Number:	1762718	CYCLESMTIH
Registration Number:	1768568	CYCLESMTIH GOLDEN, COLORADO U.S.A.
Registration Number:	2587762	MOUNTAINSMITH
Registration Number:	1703288	MOUNTAINSMITH GOLDEN COLORADO U.S.A.

CORRESPONDENCE DATA	
Fax Number:	(303)863-0223
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	3038639700
Email:	dhcardwell@sheridanross.com
Correspondent Name:	Dana Lynn Hartje Cardwell
Address Line 1:	1560 Broadway

CH \$215.00 74557733

Address Line 2: Suite 1200
Address Line 4: Denver, COLORADO 80202

ATTORNEY DOCKET NUMBER:

3747USB-1

NAME OF SUBMITTER:

Dana Lynn Hartje Cardwell

Total Attachments: 10

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AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

This Amended and Restated Trademark Security Agreement ("Agreement") dated as of January 22, 2004, is by and between PACIFICA LTM, LLC, a Colorado limited liability company f/k/a Pacifica Mountainsmith, LLC ("Company"), whose address is 18301 West Colfax Avenue, Building P, Golden, CO 80401, and U.S. BANK NATIONAL ASSOCIATION ("Lender"), whose address is 918 17th Street, Denver, CO 80202.

RECITAL

In order to induce Lender to enter into one or more agreements with and extend loans and other financial accommodations to Company and in consideration of any credit, advances or financial accommodations now or hereafter granted to or on behalf of Company by Lender, Company and Lender hereby agree to the terms and conditions set forth below.

AGREEMENTS

1. **Grant of Security Interest.** Company does hereby grant to Lender a security interest in the following personal property ("Collateral"):

(a) All present and future trademarks, tradenames and service marks and federal, state and foreign trademark, tradename and service mark registrations and applications belonging to Company, including, but not limited to, the personal property described on **Exhibit A** attached hereto and incorporated herein by this reference;

(b) All present and future elements of package or trade dress goods belonging to the undersigned;

(c) All present and future goodwill belonging to the undersigned and connected with or symbolized by the foregoing trademarks, tradenames, service marks, trademark registrations, tradename registrations, service mark registrations, trademark applications, tradename applications, service mark applications, package and trade dress;

(d) All present and future licenses belonging to the undersigned and pertaining to trademarks, tradenames, service marks, trademark registrations, tradename registrations, service mark registrations, trademark applications, tradename applications, service mark applications, package and trade dress; and

(e) All proceeds and products of and books and records pertaining to the foregoing personal property.

2. **Obligations Secured by Collateral.** The Collateral shall secure the following (collectively "Obligations"):

(a) the payment and performance of all of Company's indebtedness, liabilities and obligations to Lender under the following loan documents (collectively "Loan Documents"):

(i) that certain Revolving Credit Agreement dated as of August 16, 2002, executed by Company and Lender as amended (the "Revolving Loan Agreement").

(ii) that certain Revolving Credit Note dated August 16, 2002, executed by Company payable to the order of the Lender as amended;

(iii) this Agreement;

(iv) All other present and future agreements between Company and Lender of any kind; and

(v) All amendments, modifications, replacements, and substitutions to any of the foregoing; and

(b) the payment and performance of all other present and future indebtedness, liabilities and obligations (primary and secondary, direct and contingent, joint and/or several) of Company to Lender of any kind.

3. **Representations and Warranties.** Company hereby represents and warrants that:

(a) Company is the owner of the Collateral free and clear of all liens, charges, encumbrances, setoffs, defenses and counterclaims of whatsoever kind or nature;

(b) Except for the foregoing security interests, Company has not made and shall not make any assignment, license, pledge, mortgage, hypothecation or transfer of the Collateral or the proceeds thereof without the prior written consent of Lender;

(c) this Agreement does not contravene any statute, ordinance, administrative rule, contract, or other agreement binding on Company including, but not limited to, any license agreement pertaining to the Collateral; and

(d) there are no legal actions or administrative proceedings pending or threatened before any court or administrative agency involving the Collateral that, if determined adversely to Borrower, would result in a material obligation or liability of Company.

4. **Use and Ownership Prior to Default.** Company shall use the Collateral only in the ordinary course of its business. Company shall defend its title to the Collateral free and clear of all liens, charges, encumbrances, setoffs, defenses and counterclaims of every kind or nature against all present and future contradictory claims. Company shall not assign, sell, transfer or otherwise encumber the Collateral without the prior written consent of Lender. Company shall not license the Collateral except in good faith and in the ordinary course of business and so long as such license is capable of being assigned to Lender without any adverse effect of any kind. Company shall take any action needed to maintain the full value of the Collateral in a timely manner. Lender is hereby appointed as Company's agent to take any action necessary to maintain the full value of the Collateral upon the occurrence and during the continuance of an event of default described in this Agreement, including, but not limited to, filing affidavits of continued use and renewing the trademarks and service marks contained in the Collateral. Company shall reimburse Lender for all sums expended to maintain the Collateral together with interest thereon at the lesser of (a) the highest rate described in the Loan Documents or (b) the highest rate permitted by law. Notwithstanding the foregoing, Lender shall not be required to maintain the Collateral and does not assume any other obligation or liability pertaining to the Collateral.

5. **Events of Default.** Company shall be in default of the obligations described in this Agreement in the event that: (a) Company defaults on the payment or performance of one or more Obligations to Lender under this Agreement; or (b) an event of default occurs under the Revolving Loan Agreement, the Term Loan Agreement, any other Loan Document or any other present or future document, instrument or agreement between Company and Lender.

6. **Remedies on Default.** If there is a default under this Agreement, Lender shall be entitled to exercise one or more of the following remedies without presentment, dishonor, notice or demand of any kind (all of which are hereby waived by Company):

- (a) to declare the Obligations immediately due and payable in full;
- (b) to collect the outstanding Obligations with or without resorting to judicial process;
- (c) to enter Company or any third party's premises and take possession of any Collateral;
- (d) to require Company to deliver and make available to Lender any Collateral at a place reasonably convenient to Company and Lender;
- (e) to sell, lease or otherwise dispose of any Collateral and collect any deficiency balance with or without resorting to legal process;

(f) to set-off the Obligations against any amounts due to from Lender to Company including, but not limited to, monies and instruments maintained with Lender;

(g) to assign all Collateral to Lender, which assignments shall be recordable by Lender against the Collateral; and

(h) to exercise all other rights available to Lender under any other present or future document, instrument or agreement between Company and Lender or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order.

Without limiting any of Company's obligations or Lender's rights under this Agreement or any of the other Loan Documents, Company shall provide Lender upon Lender's request from time to time with updated versions of this Agreement which describe all of the Collateral applied for and registered with the U.S. Patent and Trademark Office. In addition, Company shall provide Lender upon Lender's request from time to time with absolute assignments of the Collateral. Such assignments shall be in form and substance reasonably acceptable to Lender in its discretion acting in good faith. Company hereby appoints Lender as its attorney-in-fact to insert the name and address of the assignee and any other information required by the U.S. Patent and Trademark Office and file the assignments with that governmental authority but only upon the occurrence of an Event of Default under this Agreement and the foreclosure of Lender's security interest in the Collateral under applicable law. This power of attorney is coupled with an interest and is irrevocable in nature.

7. **Indemnity.** Lender shall not assume or be responsible for the performance of any of Company's obligations with respect to the Collateral under any circumstances. Company shall immediately provide Lender with written notice of and indemnify and hold Lender harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses), causes of action, actions, suits and other legal proceedings (collectively "Claims") pertaining to its business operations or the Collateral.

8. **Further Assurances.** Company shall take all actions and execute and file all documents necessary or reasonably requested by Lender to carry out the intent and purposes of this Agreement. Without limiting the foregoing, Company shall execute and file such financing statements and other documents in any location that Lender, acting in good faith, may deem necessary or appropriate to perfect and preserve Lender's security interest in the Collateral and appoints Lender as Company's attorney-in-fact to execute and file the aforementioned documents. This power of attorney is coupled with an interest and irrevocable in nature.

9. **Termination.** This Agreement and Lender's security interest in the Collateral shall terminate upon the elimination of Lender's obligations to lend any

additional monies to Company and the irrevocable payment and performance in full of the Obligations secured by this Agreement.

10. **Modification and Waiver.** No provision of this Agreement may be waived or modified except in a writing signed by the parties hereto. Lender may perform any of Company's obligations or delay or fail to exercise any of its rights under this Agreement without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Company's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any company or third party or any of its rights against any company, third party or collateral.

11. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Company and Lender and their respective successors, assigns, trustees and receivers.

12. **Attorney's Fees.** Lender shall be entitled to recover its attorneys' fees, expenses and costs (at trial and on appeal) in the event that any litigation is commenced pertaining to this Agreement.

13. **Construction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to principles of conflict of laws.

14. **Headings.** The several captions to different sections of this Agreement are inserted for convenience only and shall be ignored in interpreting the provisions hereof.

15. **Singular, Plural and Gender References; Grammatical Corrections.** Singular references shall include plural references, plural references shall include singular references, references to one gender shall include references to other genders, and all other necessary grammatical modifications shall be deemed to have been made to the extent necessary to conform this Agreement to the intent of the parties.

16. **Confirmation of Accuracy.** Company declares under the penalties of perjury that it has examined the statements contained in this Agreement and, to the best of Company's knowledge and belief, such statements are true, correct and complete in all respects.

17. **Jurisdiction and Venue.** Company consents to the jurisdiction and venue of any federal or state court located in the City and County of Denver, State of Colorado, with respect to any litigation pertaining to the negotiation, execution, interpretation, or enforcement of any right or obligation under this Agreement.

18. **Restated Agreement.** This Amended and Restated Trademark Security Agreement amends, restates and replaces that certain Trademark Security Agreement


executed by Borrower and Lender dated June 23, 2003 (but does not act as a novation thereof).

19. **WAIVER OF JURY TRIAL. IT IS MUTUALLY AGREED BY AND BETWEEN COMPANY AND LENDER THAT THE RESPECTIVE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED THERETO.**

COMPANY:

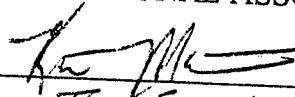
PACIFICA LTM, LLC
f/k/a Pacifica Mountainsmith, LLC


[Seal]

By: 
Name: Gregory Thomsen
Title: Manager and Chief Executive Officer

LENDER:

U.S. BANK NATIONAL ASSOCIATION

By: 
Name: KENT MUSTARI
Title: VICE PRESIDENT

STATE OF )
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____ 2004, by Gregory Thomsen as the Manager and Chief Executive Officer of Pacifica LTM, LLC, a Colorado limited liability company, on behalf of such limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: _____

Notary Public

STATE OF California

COUNTY OF Ventura

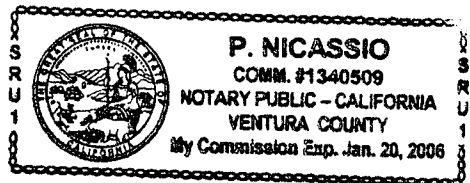
On January 22, 2004 before me, P. Nicassio
(Name, Title of Officer)

personally appeared Gregory Thomsen

~~personally known to me~~ (or 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.

P. Nicassio
(Signature of Notary Public)



(This area for notarial seal)

STATE OF COLORADO
CITY AND COUNTY OF DENVER

The foregoing instrument was acknowledged before me
this 26th day of January, 2004, by Kent Mustari, as Vice
President of U.S. Bank, National Association.

WITNESS MY HAND AND OFFICIAL SEAL

My Commission expires: August 17, 2005

Bonda Gates

Bonda Gates, Notary Public

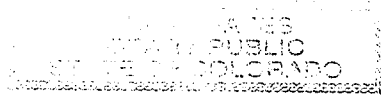


EXHIBIT A

United States Trademark or Tradename No.	Trademark or Tradename	Date Registered
2,190,403	105 (AND DESIGN) (105 W/MOUNTAIN BELOW)	9/22/1998
1,762,718	CYCLESMTIH	4/6/1993
1,768,568	CYCLESMTIH GOLDEN COLORADO USA (AND DESIGN)	5/4/1993
2,587,762	MOUNTAINSMITH (AND DESIGN) (ANVIL)	7/2/2002
1,703,288	MOUNTAINSMITH GOLDEN COLORADO U.S.A.	7/28/1992
Japan Trademarks No.		
3,063,072	CYCLESMTIH GOLDEN COLORADO U.S.A.	7/31/1995
2,379,243	MOUNTAINSMITH GOLDEN COLORADO U.S.A.	2/28/1992
2,100,268	MOUNTAIN SMITH	12/19/1988
2,140,575	MOUNTAIN SMITH	5/30/1989
2,140,576	MOUNTAIN SMITH	5/30/1989

**Pending United
States Applications**

Trademark or Tradename	Application No.	Date Filed
105 (AND DESIGN) (105 ABOVE MERIDIEN DESIGN)	74/557,733	8/5/1994
MOUNTAINSMITH	76/444,848	8/27/2002
YOUNGSTOWN EQUIPMENT	78/189,679	11/27/2002