

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
G.I. Joe's, Inc.		11/12/2004	CORPORATION: OREGON

RECEIVING PARTY DATA	
Name:	Nogales Investors Fund I, LP
Street Address:	9229 W. Sunset Blvd., Suite 900
City:	Los Angeles
State/Country:	CALIFORNIA
Postal Code:	90069
Entity Type:	LIMITED PARTNERSHIP: DELAWARE

PROPERTY NUMBERS Total: 11		
Property Type	Number	Word Mark
Registration Number:	1126617	G.I. JOE'S
Serial Number:	78389777	G. I. JOE'S THE SPORTS & AUTO STORE
Serial Number:	78389783	NTG
Serial Number:	78359356	SEIZE THE WEEKEND
Serial Number:	78359388	SEIZE THE WEEKEND
Serial Number:	78358960	JOE'S SPORTS GEAR
Serial Number:	78480926	NORTH X NORTHWEST
Serial Number:	78358982	JOE'S SPORTS GEAR
Serial Number:	78389785	NORTHWEST TEC GEAR
Serial Number:	78359021	JOE'S ON-DECK
Serial Number:	78359055	JOE'S OUTDOORS

CORRESPONDENCE DATA	
Fax Number:	(213)996-3339
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	213-683-6339

OP \$290.00 1126617

Email: claudiaimmerzeel@paulhastings.com
Correspondent Name: Paul Hastings Janofsky & Walker LLP
Address Line 1: 515 S. Flower Street, 25th Floor
Address Line 4: Los Angeles, CALIFORNIA 90071

ATTORNEY DOCKET NUMBER:

38038.00005

NAME OF SUBMITTER:

Claudia Immerzeel

Total Attachments: 5

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THIS TRADEMARK SECURITY AGREEMENT IS SUBJECT TO THE TERMS AND PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF NOVEMBER 12, 2004, AS AT ANY TIME AMENDED, BETWEEN WELLS FARGO RETAIL FINANCE II, LLC AND NOGALES INVESTORS FUND I, LP

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 12th day of November, 2004, between G.I. JOE'S, INC. ("Grantor") and NOGALES INVESTORS FUND I, LP, in its capacity as agent for the Investor Parties (together with its successors, "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase Agreement of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement") between Grantor and the Investor, the Investor has purchased a Note from Grantor;

WHEREAS, in order to induce the Investor Parties to purchase the securities under the Note Purchase Agreement, Grantor was required to execute and deliver to Collateral Agent, for the benefit of itself and the other Investor Parties, that certain Security Agreement of even date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Collateral Agent, for the benefit of itself and the other Investor Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.
2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Collateral Agent, for the benefit of itself and the other Investor Parties and subject to the Intercreditor Agreement, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):
 - (a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I hereto;
 - (b) all reissues, continuations or extensions of the foregoing;
 - (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and
 - (d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Intellectual Property License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Collateral Agent, for the benefit of itself and the other Investor Parties, pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. AUTHORIZATION TO SUPPLEMENT. If Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantor shall give prompt notice in writing to Collateral Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantor's obligations under this Section 4, Grantor hereby authorizes Collateral Agent unilaterally to modify this Agreement by amending Schedule I to include any such new trademark rights of Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

5. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Trademark Security Agreement or any other Transaction Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

[signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

G.I. JOE'S, INC.

By: 

Name: Norman P. Daniels
Title: President

ACCEPTED AND ACKNOWLEDGED BY:

NOGALES INVESTORS FUND I, LP, as
Collateral Agent on behalf of the Investor Parties

By: Nogales Investors, LLC, its General Partner

By: _____

Name: Mark J. Mickelson
Title: Authorized Signatory

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 002977 FRAME: 0798

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

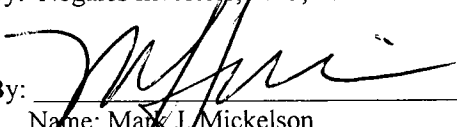
G.I. JOE'S, INC.

By: _____
Name: Norman P. Daniels
Title: President

ACCEPTED AND ACKNOWLEDGED BY:

NOGALES INVESTORS FUND I, LP, as
Collateral Agent on behalf of the Investor Parties

By: Nogales Investors, LLC, its General Partner

By:  _____
Name: Mark J. Mickelson
Title: Authorized Signatory

[Signature Page to Trademark Security Agreement]

**SCHEDULE 1
G.I. JOE'S, INC.'S
TRADEMARKS**

Mark	Serial Number	Status
G.I. Joe's ¹	73153358; Registration No. 1126617	Registered November 6, 1979; First 10 Year Renewal as of 8/13/00
NTG	78389783	Application pending
G.I. Joe's the Sports & Auto Store	78389777	Application approved for publication on 8/20/04
Seize the Weekend (text)	78359356	Application approved for publication on 8/20/04
Seize the Weekend (oval logo)	78359388	Application approved for publication on 8/20/04
Joe's Sports Gear	78358960	Application approved for publication on 8/20/04
Joe's Outdoors	78359055	Application approved for publication on 8/20/04
North x Northwest	78480926	Application pending
Joe's Sports Gear (and Design)	78358982	Application pending
Northwest Tec Gear	78389785	Application pending
Joe's On-Deck (and Design)	78359021	Application approved for publication on 8/20/04

¹ The Company assigned the "G.I. Joe's" mark in its entirety to Bankamerica Business Credit, Inc. in error on August 12, 1993. This error will be rectified by a corrective recordation with the United States Patent and Trademark Office pursuant to Section 7.20 of that certain Note Purchase Agreement between G.I. Joe's, Inc. and Nogales Investors Fund I, LP.