

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Release of Security Interest		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
HSBC Business Credit (USA), Inc.		09/03/2003	a Banking corporation:

<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Stone Boardwear, Inc.
<b>Street Address:</b>	1740 Monrovia Avenue
<b>City:</b>	Costa Mesa
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	92627
<b>Entity Type:</b>	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	1725875	VOLCOM
Registration Number:	2048820	VOLCOM
Serial Number:	75635549	REAL FASHION
Serial Number:	75636759	SCOUT SERIES
Registration Number:	2689825	
Registration Number:	2689830	VOLCOM
Registration Number:	2795310	VOLCOM
Registration Number:	2725181	
Registration Number:	2832418	
Serial Number:	76197466	
Serial Number:	76197467	
Registration Number:	2714311	VOLCOM ENTERTAINMENT
Registration Number:	2714315	VOLCOM EN"TER-TAIN'MENT
Registration Number:	2552549	

OP \$390.00 1725875

Registration Number:

2534210

VOLCOM

**CORRESPONDENCE DATA**

Fax Number: (714)755-8290

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 7145401235

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

NAME OF SUBMITTER:

Patricia A. Conner

Signature:

/Patricia A. Conner/

Date:

04/25/2005

Total Attachments: 3

source=HSBC Payoff Letter#page1.tif

source=HSBC Payoff Letter#page2.tif

source=HSBC Payoff Letter#page3.tif

~~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 \$5,374.74 (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 \$150,655.00 (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 recordings:

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

9497971959  
9497971959

213 312 365  
974  
213 3:

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: VP President

By: [Signature]  
Title: S. V.

STONE BOARDWEAR, INC.

By: [Signature]  
Title: CEO

HSBC Business Credit Ltd

SEP 03 '03 09:30

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

213 312 3621

# Schedule A

HSBC BANK USA

02SEP2003  
US NODI 309-000231-150

STYRIA BROADBAND INC.  
1740 MONROVIA AVENUE  
DORCA NODI, CALIFORNIA 91623

1 M

DLIS RECEIVABLE	EUR	USD	12,500.0000	LCY EQUIVALENT
BN COR437320N68				12,500.0000
DC COR4323128	USD	USD	2,500.0000	2,500.0000
BR COR437221A6H				
CC BR4412378				
TOTAL			15,000.0000	

DOCUMENTARY CREDIT	USD	USD	112,314.2900	LCY EQUIVALENT
DC R4843212H				112,314.2900
TOTAL			112,314.2900	