

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 BANK USA		05/16/2005	National Association:

RECEIVING PARTY DATA

Name:	WATERMARK PADDLESPORTS, INC.
Street Address:	15025 SW Koll Parkway
City:	Beaverton
State/Country:	OREGON
Postal Code:	97006
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	1270592	PERCEPTION
Registration Number:	1272456	
Registration Number:	2151856	DAGGER
Registration Number:	1317992	AQUATERRA
Registration Number:	1525514	
Registration Number:	1509179	YAKIMA
Registration Number:	1508043	YAKIMA
Registration Number:	1678415	AQUATERRA
Registration Number:	1714652	PIROUETTE
Registration Number:	1823494	SKS
Registration Number:	2035561	
Registration Number:	2255377	ANKLEBITER
Registration Number:	2255378	ANKLEBITER
Registration Number:	2374438	RACK DAWG

TRADEMARK

REEL: 003085 FRAME: 0104

900024701

CH \$390.00 1270592

Registration Number:

2415972

NO BAD TRIPS

CORRESPONDENCE DATA

Fax Number: (212)556-2222

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

Phone: (212) 556-2100

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Correspondent Name: Andrew Metcalf

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Address Line 4: New York, NEW YORK 10036

NAME OF SUBMITTER:

Andrew Metcalf

Signature:

/Andrew Metcalf/

Date:

05/16/2005

Total Attachments: 3

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RELEASE OF
TRADEMARK SECURITY INTEREST

WHEREAS, WATERMARK PADDLESPORTS, INC., a Delaware corporation (hereinafter "Assignor"), has adopted, has used, and is using in its business the United States trademarks, trademark registrations, and trademark applications listed on Schedule A attached hereto (hereinafter the "Trademarks"), some of which are on file with the United States Patent and Trademark Office;

WHEREAS, Assignor is the successor-in-interest to the Trademarks originally adopted, used and registered by Perception, Inc., Yakima Products, Inc. and Harmony Paddlesports, Inc.;

WHEREAS, Assignor was previously obligated to HSBC BANK USA, which was the predecessor of HSBC BANK USA, NATIONAL ASSOCIATION and the successor-in-interest to MARINE MIDLAND BANK (together and separately, "Assignee") by way of a change of name recorded at the United States Patent and Trademark Office on July 31, 2000 at reel/frame number 2132/0389, under a Security Agreement dated February 26, 1999 and an Amended and Restated Guarantor Pledge Agreement dated August 20, 2001 (hereinafter the "Agreements") in favor of the Assignee;

WHEREAS, the Agreements were recorded in the records at the United States Patent and Trademark Office on March 18, 1999 at reel/frame number 1873/0327 and on August 31, 2001 at reel/frame number 2364/0360; and

WHEREAS, Assignor has satisfied the obligation to Assignee.

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignee does hereby acknowledge that Assignor has satisfied the obligation referenced herein and Assignee hereby releases all right, title, and interest in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks, including the trademark

registrations and applications, and all proceeds thereof, including without limitation, any and all causes of action which may exist by reason of infringement thereof.

IN WITNESS WHEREOF, Assignee has caused this Release of Security Interest to be duly executed by its officer thereunto duly authorized as of the 16th day of May, 2005.

HSBC BANK USA, NATIONAL
ASSOCIATION

By: Craig N. Wright

Name: Craig N. Wright

Title: Senior Vice President

SCHEDULE A

<u>TRADEMARK</u>	<u>REGISTRATION/SERIAL NUMBER</u>
PERCEPTION	1,270,592
Design Mark	1,272,456
DAGGER	2,151,856
AQUATERRA	1,317,992
Design Mark	1,525,514
YAKIMA	1,509,179
YAKIMA	1,508,043
AQUATERRA	1,678,415
PIROUETTE	1,714,652
SKS	1,823,494
Design Mark	2,035,561
ANKLEBITER	2,255,377
ANKLEBITER	2,255,378
RACK DAWG	2,374,438
NO BAD TRIPS	2,415,972