

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	Reassignment and Release of Security Interest
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CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
COMERICA BANK		07/12/2005	Michigan banking corporation:

RECEIVING PARTY DATA

Name:	BLUE DOLPHIN GROUP, INC.
Street Address:	490 BOSTON POST ROAD
City:	SUDBURY
State/Country:	MASSACHUSETTS
Postal Code:	01776
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Serial Number:	76355394	BLUE DOLPHIN
Serial Number:	76355393	BLUE DOLPHIN FOR PEOPLE WHO LOVE MAGAZINES
Serial Number:	76354237	BLUEDOLPHIN
Serial Number:	76032607	SMART SUB
Registration Number:	2234143	BLUE DOLPHIN INSTITUTE
Registration Number:	2125132	BLUE DOLPHIN
Registration Number:	2065098	BLUE DOLPHIN COMMUNICATIONS INC
Registration Number:	1936889	BLUE DOLPHIN
Registration Number:	2151571	INTERNET VOYAGER

CORRESPONDENCE DATA

Fax Number: (858)677-1401  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 858-638-6717  
 Email: Erin.OBrien@dlapiper.com

CH \$240.00 76355394

Correspondent Name: Erin O'Brien  
Address Line 1: 4365 Executive Drive  
Address Line 2: Suite 1100  
Address Line 4: San Diego, CALIFORNIA 92121

NAME OF SUBMITTER:	Erin O'Brien
Signature:	/Erin O'Brien/
Date:	07/18/2005

Total Attachments: 2  
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REASSIGNMENT AND RELEASE OF SECURITY INTEREST

This Reassignment and Release of Security Interest is made as of the 12th day of July 2005 Comerica Bank ("LENDER") in favor of Blue Dolphin Group, Inc. ("COMPANY") a Delaware Corporation with its principal place of business at 490 Boston Post Road, Sudbury, MA 01776

Recital

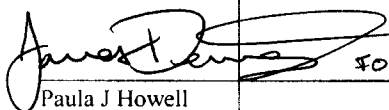
WHEREAS, COMPANY assigned certain interests in the Trademarks described on Exhibit A (the "Trademarks") to LENDER under a Intellectual Property Security Agreement dated as of the 18th day of April 2002, and recorded with the U.S. Patent and Trademark Office on May 2, 2002 at Reel 002497 Frame 0477, and

WHEREAS, COMPANY has satisfied all its obligations to LENDER in the Intellectual Property Security Agreement and LENDER wishes to reassign all interest that LENDER may have in the Trademarks

Agreement

Now Therefore, LENDER agrees that it releases its security interest in the Trademarks and reassigns to COMPANY, without warranty or recourse, all interest of LENDER in the Trademarks.

Comerica Bank successor by Merger to Comerica Bank-California

 FOR PAULA HOWELL

Paula J Howell  
Senior Vice President - Western Division  
75 E. Trimble Road  
San Jose, CA 95131

EXHIBIT A

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
Blue Dolphin	76/355,394	01/04/02
Blue Dolphin for People Who Love Magazines (and design)	76/355,393	01/04/02
Bluedolphin (and design)	76/354,237	01/02/02
Smart Sub	76/032,607	04/24/00
Blue Dolphin Institute (and design)	2,234,143	03/23/99
Blue Dolphin	2,125,132	12/30/97
Blue Dolphin Communications Inc (and design)	2,065,098	05/27/97
Blue Dolphin (and design)*	1,936,889	11/21/95
Internet Voyager	2,151,571	04/21/98

\*Company will allow this registered trademark to lapse.

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