

04-10-2007



103392692

To the Director of the U. S. Patent and

Documents or the new address(es) below.

4.10.07

1. Name of conveying party(ies):

Crownline Boats, Inc.

- Individual(s)
- General Partnership
- Corporation- State: Illinois
- Other
- Association
- Limited Partnership

Citizenship (see guidelines)

Additional names of conveying parties attached? Yes No

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) 4/2/07

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Churchill Financial LLC, as Agent

Internal

Address:

Street Address: 400 Park Avenue, Suite 1510

City: New York

State: NY

Country: United States

Zip: 10022

- Association
- General Partnership
- Limited Partnership
- Corporation
- Other LLC

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)
76/418542; 76/418541; 78/837505

B. Trademark Registration No.(s)
1,726,662; 2,108,812; 2,887,678; 2,854,559

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Tracey D. Bennett

Internal Address: c/o Paul, Hastings, Janofsky & Walker LLP

Street Address: 75 East 55th Street

City: New York

State: NY Zip: 10022

Phone Number: 212-318-6535

Fax Number: 212-230-7735

Email Address: traceybennett@paulhastings.com

6. Total number of applications and registrations involved:

7

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 190.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:

Tracey D. Bennett
Signature

4/9/07
Date

DBYRNE 00000146 76418542

Tracey D. Bennett

40.00 of Person Signing
150 Name

Total number of pages including cover sheet, attachments, and document: 10

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

04/10/2007
01 FC:8521
02 FC:8522

RECEIVED
ASSIGNMENTS DIV
APR 10 01 2007
ES:6

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of April 2, 2007, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of CHURCHILL FINANCIAL LLC, as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of April 2, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Crownline Boats, Inc., an Illinois corporation (the "Borrower"), Crownline Acquisition Company, a Delaware corporation, Crownline Acquisition Operating Company, a Delaware corporation, the Lenders and the L/C Issuers from time to time party thereto and Administrative Agent, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed, pursuant to a Guaranty and Security Agreement dated as of April 2, 2007 in favor of the Administrative Agent (the "Guaranty and Security Agreement"), to guarantee the Obligations of the other Loan Parties; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Intellectual Property Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make or continue to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Intellectual Property Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to the Administrative Agent, for the benefit of the Secured Parties, and grants to the Administrative Agent, for the benefit of the Secured Parties, a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "Intellectual Property Collateral"):

(a) Copyrights.

(i) all of its Copyrights and all IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule 1A hereto;

(ii) all renewals, reversions and extensions of the foregoing;

(iii) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof, other than, in each case, with respect to Excluded Property.

(b) Patents.

(i) all of its Patents and all IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule 1B hereto;

(ii) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing;

(iii) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof, other than, in each case, with respect to Excluded Property.

(c) Trademarks.

(i) all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1C hereto;

(ii) all renewals and extensions of the foregoing;

(iii) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(iv) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof, other than, in each case, with respect to Excluded Property.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Intellectual Property Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Intellectual Property Collateral and IP Licenses subject to a security interest hereunder.

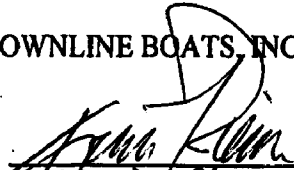
Section 5. Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Intellectual Property Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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

CROWNLINER BOATS, INC., as a Grantor

By: 
Name: Kevin Riem
Title: CEO + President

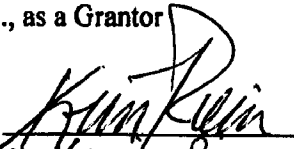
CROWNLINER ACQUISITION COMPANY, as a Grantor

By: _____
Name: Geoffrey Teillon
Title: Secretary + Treasurer

CROWNLINER ACQUISITION OPERATING COMPANY, as a Grantor

By: _____
Name: Geoffrey Teillon
Title: Secretary + Treasurer

SOUTHERN ILLINOIS BOAT TRANSPORT, INC., as a Grantor


By: 
Name: Kevin Riem
Title: CEO + President

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

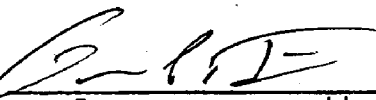
CROWNLINER BOATS, INC., as a Grantor

By: _____
Name: Kevin Riem
Title: CEO & President

CROWNLINER ACQUISITION COMPANY, as
a Grantor

By: 
Name: Geoffrey Teillon
Title: Secretary & Treasurer

CROWNLINER ACQUISITION OPERATING
COMPANY, as a Grantor

By: 
Name: Geoffrey Teillon
Title: Secretary & Treasurer

SOUTHERN ILLINOIS BOAT TRANSPORT,
INC., as a Grantor

By: _____
Name: Kevin Riem
Title: CEO & President

ACKNOWLEDGED AND AGREED
as of the date first above written:

CHURCHILL FINANCIAL LLC,
as Administrative Agent

By: *Casny Zuijesh*
Name: *Casny Zuijesh.*
Title: *MD*

LEGAL_US_E # 74567979

TRADEMARK
REEL: 003521 FRAME: 0899

Acknowledgment of Grantor

STATE OF Illinois
COUNTY OF Franklin SS.

On this 1st day of April 2007, before me personally appeared Kevin Riem, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of CROWNLINE BOATS, INC., who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

Celeste Higgins
Notary Public



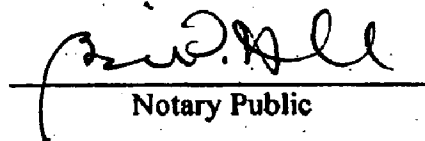
Acknowledgment of Grantor

STATE OF New York)

COUNTY OF New York)

ss.

On this 30 day of March 2007, before me personally appeared Geoff P. Feillon, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of CROWNLINE ACQUISITION COMPANY, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

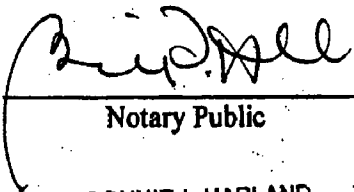

Notary Public

BONNIE L HARLAND
Notary Public, State of New York
No. 01HA6104400
Qualified in New York County
Commission Expires Jan. 20, 2008

Acknowledgment of Grantor

STATE OF New York
COUNTY OF New York ss.

On this 30 day of March 2007, before me personally appeared Geoff P. Feilm, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of CROWLINE ACQUISITION OPERATING COMPANY, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public

BONNIE L HARLAND
Notary Public, State of New York
No. 01HA6104400
Qualified in New York County
Commission Expires Jan. 20, 2008

Acknowledgment of Grantor

STATE OF Illinois
COUNTY OF Franklin SS.

On this 10th day of April 2007, before me personally appeared Kevin Rent proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of SOUTHERN ILLINOIS BOAT TRANSPORT, INC., who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

Celeste Higgins
Notary Public



SCHEDULE 1A

UNITED STATES COPYRIGHTS:

TITLE	REGISTRATION NUMBER
Crownline fast tab hull marketing DVD	PA1246542
Model 190LS	DVH0292
Model 200LS	DVH0259
Model 206LS	DVH0165
Model 208LX	DVH0116
Model 210LS	DVH0313
Model 210LX	Name Change
Model 216LS	DVH0164
Model 21CLS	DVH0291
Model 220EX	DVH0203
Model 220LS	DVH0312
Model 230EX	DVH0117
Model 240EX	Name Change
Model 250CR	DVH0166
Model 260EX	DVH0167
Model 260LS	DVH0260
Model 262EX	DVH0310
Model 270CR	DVH0168
Model 275CCR	DVH0198
Model 315SCR	DVH0290
Model 316LS	DVH0204
Model 226LS	DVH0309
Model 252EX	DVH0311
Model 240LS	Filed
Model 255CCR	DVH0335
Model 23SS	DVH0334
Model 340CR	Filed

Licenses:

None.

DOMAINS:

Domain Name	Registrant
www.crownline.com	Crownline Boats, Inc.
www.crownline.biz	Crownline Boats, Inc.
www.crownlineboats.com	Crownline Boats, Inc.
www.crownlineboats.biz	Crownline Boats, Inc.
www.crownline.us	Crownline Boats, Inc.

10388142.1

Domain Name
www.teamcrownline.com

Registrant
Crownline Boats, Inc.

10388142.1

TRADEMARK
REEL: 003521 FRAME: 0905

SCHEDULE 1B

UNITED STATES PATENTS:

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>TITLE</u>
Crownline Boats, Inc.	7,000,557	Hatch Assembly with Storage Bin

Applications:

<u>OWNER</u>	<u>APPLICATION NUMBER</u>	<u>TITLE:</u>
Crownline Boats, Inc.	11/219428	Hatch Assembly w/Seating Area
Crownline Boats, Inc.	Not yet assigned	Hatch Assembly w/Storage and Audio

Licenses:

None.

OTHER PATENTS:

None.

SCHEDULE 1C

UNITED STATES TRADEMARKS:

Registrations:

<u>OWNER</u>	<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>
Crownline Boats, Inc.	Crownline	1,726,662
Crownline Boats, Inc.	C Crownline	2,108,812
Crownline Boats, Inc.	FAST Tab	2,887,678
Crownline Boats, Inc.	Razor	2,854,559

Applications:

<u>OWNER</u>	<u>TRADEMARK</u>	<u>APPLICATION NUMBER</u>
Crownline Boats, Inc.	BIARRITZ	76/418,542
Crownline Boats, Inc.	Lightning	76/418541
Crownline Boats, Inc.	Social Swim Transom	78/837505

Licenses:

None.

OTHER TRADEMARKS:

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>COUNTRY/STATE</u>	<u>TRADEMARK</u>
Crownline Boats, Inc.	1007114	Australia	Crownline
Crownline Boats, Inc.	714026	New Zealand	Crownline
Crownline Boats, Inc.	1792693	Spain	Crownline
Crownline Boats, Inc.	290700	European Community	Crownline w/logo

10388142.1

Licenses:

None.

10388142.1

RECORDED: 04/10/2007

**TRADEMARK
REEL: 003521 FRAME: 0908**