

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		SECURITY INTEREST	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Citizens Bank of Pennsylvania		06/30/2010	State Chartered Bank:
RECEIVING PARTY DATA			
Name:	Delaware River Port Authority		
Street Address:	One Port Center		
Internal Address:	2 Riverside Drive		
City:	CAMDEN		
State/Country:	NEW JERSEY		
Postal Code:	08103		
Entity Type:	Public Corporate Instrumentality of the Commonwealth of PA and State of NJ:		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	75480274	FASTSHIP ATLANTIC	
Serial Number:	75480273	FASTSHIP PACIFIC	
CORRESPONDENCE DATA			
Fax Number:	(215)751-2205		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	jkluger@schnader.com		
Correspondent Name:	Joan T. Kluger		
Address Line 1:	Schnader Harrison Segal & Lewis LLP		
Address Line 2:	1600 Market Street, Suite 3600		
Address Line 4:	PHILADELPHIA, PENNSYLVANIA 19103		
ATTORNEY DOCKET NUMBER:	3011534-0001		
NAME OF SUBMITTER:	Terri Reginelli		
Signature:	/Terri Reginelli/		

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Date:

08/03/2010

Total Attachments: 7

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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made and entered into as of June 30, 2010 by and between the **CITIZENS BANK OF PENNSYLVANIA**, with an address of 1701 JFK Boulevard, Mailstop PJ 2245, Philadelphia, Pennsylvania 19103 ("Assignor"), and **DELAWARE RIVER PORT AUTHORITY**, with an address of One Port Center, 2 Riverside Drive, P.O. Box 1949, Camden, New Jersey 08101-1949 ("Assignee").

In consideration of the sum of One Dollar (\$1.00) in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged by Assignor, and intending to be legally bound hereby, Assignor and Assignee agree as follows:

1. For the consideration recited above, Assignor hereby endorses, transfers, assigns, sells, delivers and conveys to Assignee all of Assignor's right, title and interest in and to (i) those certain loan documents identified on Exhibit "A" hereto, and (ii) any and all other documents or instruments executed by Fastship, Inc. ("Borrower") or Thorneycroft, Giles & Co., Inc. in connection with the loan (the "Loan") evidenced by the loan documents identified on Exhibit "A" hereto (collectively, the "Loan Documents"). This Assignment specifically includes the assignment of Assignor's security interest in the patents, patent applications, trademarks and trademark applications set forth on Exhibit "B" hereto. This assignment shall specifically include, but not be limited to, the right by Assignee to recover for any past infringement of any patent, trademark, or application therefor, to which Assignee is granted a security interest pursuant to, and to the extent provided in, the Loan Documents. The foregoing endorsement, transfer, assignment, sale, delivery and conveyance by Assignor is made without recourse to Assignor and without warranties or representations, except as specifically provided in this Assignment.

2. Assignee hereby accepts the foregoing assignment of the Loan Documents and hereby assumes all obligations and responsibilities of Assignor with respect to the Loan and the Loan Documents arising after the date hereof, except to the extent any payment received by Assignor from Assignee pursuant to the terms of this Assignment is set aside or declared to be fraudulent or preferential, and is set aside or is required to be repaid to a trustee, receiver or any other person or entity under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment only, Assignor's rights under the Loan Documents shall be revived and continued in full force and effect as if such payment or payments had not been made.

3. Assignor expressly waives and releases any and all rights that it may now or hereafter have to enforce the Loan Documents as security for the payment of the Loan or of any other future indebtedness of Borrower to Assignor.

4. Assignor hereby covenants to deliver originals of the Loan Documents to Assignee within twenty-one (21) days from the date of this Assignment.

5. Each of Assignor and Assignee represents and warrants that: it is duly authorized and empowered to execute and perform this Assignment and this Assignment constitutes the valid, legal and binding agreement of it, enforceable against it.

6. Assignor represents, warrants and covenants that: Assignor owns and has good title to the Loan Documents; Assignor has not previously sold or assigned the Loan Documents, in whole or in part, to any party; and Assignor will cooperate with Assignee in any reasonable actions, and so long as Assignee reimburses Assignor for all reasonable out-of-pocket costs and expenses incurred by Assignor in connection therewith, as may be reasonably necessary or appropriate to evidence and effectuate the transfer of all of the Loan Documents and all interests therein to Assignee and to otherwise effectuate the intent and purpose of this Assignment.

7. Assignor further agrees that if Assignor shall hereafter receive any payment or other distributions or any notices or other documents on account of the Loan Documents, Assignor shall deliver same forthwith to Assignee in the same form received unless such payment is received in connection with or as a result of any set aside or repayment described in Section 3 of this Assignment.

8. Except with respect to the representations and warranties of Assignor contained in this Assignment and except with respect to any intentional misconduct by Assignor, Assignee and Borrower, by executing this Assignment, each hereby fully, finally and forever acquits, quitclaims, releases and discharges Assignor and its officers, directors, shareholders, employees, agents, attorneys, successors and assigns of and from any and all obligations, claims, liabilities, damages, demands, debts, liens, deficiencies or cause or causes of action to, of or for the benefit (whether directly or indirectly) of Borrower or Assignee at law or in equity, known or unknown, contingent or otherwise, whether asserted or unasserted, whether now known or hereafter discovered, whether statutory, in contract or in tort, as well as any other kind or character of action now held, owned or possessed (whether directly or indirectly) by Borrower or Assignee on account of, arising out of, related to or concerning, whether directly or indirectly, proximately or remotely (i) the negotiation, review, preparation or documentation of any and all agreements, instruments, contracts and/or documents evidencing the Loan and the Loan Documents, as the same have been amended, revised, substituted or replaced; (ii) the enforcement, protection or preservation of Assignor's rights and remedies under the Loan and Loan Documents; (iii) the validity, perfection or enforceability of the Loan and the Loan Documents; and/or (iv) any action or inaction by Assignor in connection with the Loan or the Loan Documents.

9. Assignee, for itself and its members, officers, employees, agents, successors and assigns (collectively the "Purchaser Parties") hereby indemnifies, defends and holds Assignor and its shareholders, directors, officers, employees, agents, successors and assigns (collectively the "Lender Parties") harmless from any and all claims, causes of actions, liabilities, losses and damages of whatsoever nature or kind, including without limitation attorneys fees and costs, incurred by the Lender Parties, arising from or related to, directly or indirectly, any acts or omissions of the Purchaser Parties after the Closing Date in connection with the administration, enforcement or collection of the obligations, liabilities and indebtedness due and owing by Borrower or any other party, primarily or secondarily obligated under the Loan Documents or who has mortgaged, pledged, assigned, transferred, granted, hypothecated or encumbered any assets as security for the Loan. The Lender Parties are permitted to obtain independent legal counsel and such other professionals and experts as they deem necessary to represent their interest in connection with any matter covered by this provision, which fees and

costs shall be covered by the terms of this provision. This provision shall survive the execution of this Assignment and the consummation of the transaction contemplated hereby.

10. All representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Assignment. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

11. No waiver, modification or amendment to this Assignment shall be valid or effective unless the same is in writing and signed by the party against which the enforcement of such waiver, modification or amendment is sought.

12. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to any principles of conflict of laws

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13. This Assignment may be executed in counterparts, all of which when taken together shall constitute on and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

CITIZENS BANK OF PENNSYLVANIA

By: 

Name: Karen D. Budniak

Title: Senior Vice President

ASSIGNEE:

DELAWARE RIVER PORT AUTHORITY

By: _____

Name: John J. Matheuson

Title: Chief Executive Officer

By its execution below, Fastship, Inc. hereby consents to the above Assignment and, specifically, to the provisions of Sections 7 and 9 of the Assignment:

Fastship, Inc.

By: _____

Ronald K. Bullard, II, President

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TRADEMARK
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13. This Assignment may be executed in counterparts, all of which when taken together shall constitute on and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

CITIZENS BANK OF PENNSYLVANIA

By: _____

Name: Karen D. Budniak
Title: Senior Vice President

ASSIGNEE:

DELAWARE RIVER PORT AUTHORITY

By: _____

Name: John J. Matheson
Title: Chief Executive Officer

By its execution below, Fastship, Inc. hereby consents to the above Assignment and, specifically, to the provisions of Sections 7 and 9 of the Assignment:

Fastship, Inc.

By: _____

Ronald K. Bullard, II, President

Reviewed by Office of
General Counsel and
Approved as to Legal
Form.

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TRADEMARK
REEL: 004253 FRAME: 0716

13. This Assignment may be executed in counterparts, all of which when taken together shall constitute on and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

CITIZENS BANK OF PENNSYLVANIA

By: _____

Name: Karen D. Budniak

Title: Senior Vice President

ASSIGNEE:

DELAWARE RIVER PORT AUTHORITY

By: _____

Name: John J. Matheuson

Title: Chief Executive Officer

By its execution below, Fastship, Inc. hereby consents to the above Assignment and, specifically, to the provisions of Sections 7 and 9 of the Assignment:

Fastship, Inc.

By: _____

Ronald K. Bullard, II, President

Roland K. Bullard, II

EXHIBIT "B"

List of Patents and Trademarks

Trademark Applications	Registration No. or Serial No. If an Application is Pending	Country	Registration Date or Filing Date if an Application is Pending
FASTSHIP ATLANTIC (in block letters)	75,480,274	U.S.	5/6/98
FASTSHIP PACIFIC (in block letters)	75,480,273	U.S.	5/6/98