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TO:CHELSEA E. FOURNIER COMPANY:P.O. BOX 9546

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.108/06/2010
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
North End Composites LLC		07/28/2010	LIMITED LIABILITY COMPANY: MAINE
RECEIVING PARTY DATA			
Name:	KEYBANK NATIONAL ASSOCIATION		
Street Address:	One Canal Plaza		
City:	Portland		
State/Country:	MAINE		
Postal Code:	04101-4035		
Entity Type:	National Association: <i>United States</i>		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2871864	BACK COVE	
CORRESPONDENCE DATA			
Fax Number:	(207)791-3111		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Email:	cfournier@preti.com		
Correspondent Name:	Chelsea E. Fournier		
Address Line 1:	P.O. Box 9546		
Address Line 4:	Portland, MAINE 04112-9546		
ATTORNEY DOCKET NUMBER:	40708		
NAME OF SUBMITTER:	Chelsea E. Fournier, Esq.		
Signature:	/Chelsea E. Fournier/		
Date:	08/06/2010		

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Total Attachments: 7

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TO:CHELSEA E. FOURNIER COMPANY:P.O. BOX 9546

GUARANTY

THIS GUARANTY (as the same may from time to time be amended, restated or otherwise modified, "Guaranty") is made as of the 28th day of July, 2010, by NORTH END COMPOSITES LLC, a Maine limited liability company (together with its successors and assigns, "Guarantor"), in order to induce KEYBANK NATIONAL ASSOCIATION, a national banking association with offices located at One Canal Plaza, Portland, Maine 04101-4035 (together with its successors and assigns, "Lender") to extend or continue to extend credit to BACK COVE PARTNERS LLC, a Maine limited liability company (together with its successors and assigns, "Borrower"), and in consideration thereof, and other good and valuable consideration, hereby unconditionally and absolutely guarantees the punctual and full performance of all Obligations (as hereinafter defined) of Borrower. "Obligations" means every liability, now or hereafter owing to Lender or any affiliate of Lender ("Lender Affiliate") by Borrower and includes, without limitation, every liability, whether owing only by Borrower or by Borrower with one or more others in a several, joint or joint and several capacity, whether owing absolutely or contingently, whether created by note, overdraft, guaranty of payment or other contract, or by a quasi-contract, tort, statute or other operation of law, whether incurred directly to Lender or Lender Affiliate or acquired by Lender or Lender Affiliate by purchase, pledge or otherwise and whether participated to or from Lender or Lender Affiliate in whole or in part and all costs and expenses, including reasonable attorneys' fees, incurred by Lender or Lender Affiliate in connection with the collection of any portion of the indebtedness. Without limiting the generality of the foregoing, "Obligations" shall include any agreement or a derivative or hedging product, including, without limitation, interest rate or equity swaps, futures, options, caps, floors, collars or forwards now or hereafter entered into by Borrower with Lender or a Lender Affiliate with respect to any of the Obligations.

Guarantor deems it to be in the direct pecuniary and business interests of Guarantor that Lender extend or continue to extend credit to Borrower and understands that Lender is willing to extend or continue to extend credit to Borrower only upon certain terms and conditions, one of which is that Guarantor guarantee the payment of the Obligations, and this Guaranty is being executed and delivered in consideration of Lender extending or continuing to extend credit to Borrower and for other valuable considerations.

1. Unconditional Guaranty. Guarantor hereby absolutely and unconditionally guarantees the prompt payment in full of all of the Obligations as and when the respective parts thereof become due and payable. If the Obligations, or any part thereof, shall not be paid in full when due and payable, Lender shall have the right to proceed directly against Guarantor under

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this Guaranty to collect the payment in full of the Obligations, regardless of whether or not Lender shall have theretofore proceeded or shall then be proceeding against Borrower or any other Obligor (as defined below) or Collateral (as defined below), if any, or any of the foregoing, it being understood that Lender, in its sole discretion, may proceed against any Obligor and any Collateral, and may exercise each right, power or privilege that Lender may then have at such time or times and as often and in such order as Lender, in its sole discretion, may from time to time deem expedient to collect the payment in full of the Obligations. In furtherance and not in limitation of the foregoing, to the fullest extent permitted by law, Guarantor hereby waives any right it may have whether now or in the future, to require Lender to make an election of remedies or otherwise bring a single action to enforce its remedies hereunder. The "Obligor" means any individual or entity, or any of whose property, that is or shall be obligated on the Obligations or any part thereof in any manner and includes, without limitation, Borrower or Guarantor, and any other co-maker, endorser, guarantor of payment, subordinating creditor, assignor, grantor of a security interest, pledgor, mortgagor or any hypothecator of property. "Collateral" means, collectively, all property securing the Obligations or any part thereof at the time in question.

2. **Payments.** Whenever Lender shall credit any payment to the Obligations or any part thereof, whatever the source or form of payment, the credit shall be conditional as to Guarantor unless and until the payment shall be final and valid as to all the world. Without limiting the generality of the foregoing, Guarantor agrees that if any check or other instrument so applied shall be dishonored by the drawer or any party thereto, or if any proceeds of Collateral or payment so applied shall thereafter be recovered by any trustee in bankruptcy or any other person, Lender, in each case, may reverse any entry relating thereto on its books and Guarantor shall remain liable therefor, even if Lender may no longer have in its possession any evidence of the Obligations to which the payment in question was applied.

3. **Continuing Guaranty.** Regardless of the duration of time, regardless of whether Borrower may from time to time cease to be indebted to Lender, and irrespective of any act, omission or course of dealing whatever on the part of Lender, Guarantor's liabilities and other obligations under this Guaranty shall remain in full effect until the indefeasible payment in full of the Obligations. Without limiting the generality of the foregoing:

(a) Lender shall not at any time be under any duty to Guarantor to grant any financial accommodation to Borrower, irrespective of any duty or commitment, if any, of Lender to Borrower, or to follow or direct the application of the proceeds of any such financial accommodation;

(b) Guarantor waives (i) notice of the incurring of any Obligations by Borrower or the terms and conditions thereof, (ii) presentment, demand for payment and notice of dishonor of the Obligations or any part thereof, or any other indebtedness incurred by Borrower to Lender, (iii) notice of any indulgence granted to any Obligor and (iv) any other notice to which Guarantor might, but for this waiver, be entitled;

(c) Lender, in its sole discretion, may, without any prejudice to its rights under this Guaranty, at any time or times, without notice to or the consent of Guarantor, (i) grant Borrower

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whatever financial accommodations that Lender may from time to time deem advisable, even if Borrower might be in default in any respect and even if those financial accommodations might not constitute indebtedness the payment of which is guaranteed hereunder, (ii) assent to any renewal, extension, consolidation or refinancing of the Obligations or any part thereof, (iii) forbear from demanding security, if Lender shall have the right to do so, (iv) release any Obligor or Collateral related to the Obligations or assent to any exchange of Collateral, if any, irrespective of the consideration, if any, received therefor, (v) grant any waiver or consent or forbear from exercising any right, power or privilege that Lender may have or acquire, (vi) assent to any amendment, deletion, addition, supplement or other modification in, to or of any writing evidencing or securing any Obligations or pursuant to which any Obligations are created, (vii) grant any other indulgence to any Obligor, (viii) accept any Collateral for, or any other Obligor upon, the Obligations or any part thereof, and (ix) fail, neglect or omit in any way to realize upon any Collateral or to protect the Obligations or any part thereof or any Collateral therefor;

(d) Guarantor's liabilities and other obligations under this Guaranty shall survive any dissolution of Guarantor;

(e) Guarantor's liabilities and other obligations under this Guaranty shall be absolute and unconditional irrespective of any lack of validity or enforceability of any agreement, instrument or document evidencing the Obligations, or any other defense available to Guarantor in respect of this Guaranty; and

(f) This is a guaranty of payment and not a guaranty of collection and Guarantor waives each and every suretyship and guarantorship defense.

4. **Warranties.** Guarantor represents and warrants that (a) Guarantor is a duly organized and validly existing limited liability company, in good standing under the laws of the State of Maine and is qualified to do business in each state where a failure to so qualify would have a materially adverse effect on Guarantor; (b) Guarantor has legal power and right to execute and deliver this Guaranty and to perform and observe the provisions hereof; (c) the members or managers executing and delivering this Guaranty on behalf of Guarantor have been duly authorized to do so, and this Guaranty, when executed, is legal and binding upon, and enforceable against, Guarantor in every respect; (d) no litigation or proceeding is pending or threatened against Guarantor before any court or any administrative agency; (e) Guarantor has received consideration that is the reasonable equivalent value of the obligations and liabilities that Guarantor has incurred to Lender; (f) Guarantor is not insolvent, as defined in any applicable state or federal statute, nor will Guarantor be rendered insolvent by the execution and delivery of this Guaranty to Lender; (g) Guarantor is not engaged or about to engage in any business or transaction for which the assets retained by Guarantor are or will be an unreasonably small amount of capital, taking into consideration the obligations to Lender incurred hereunder; and (h) Guarantor does not intend to, nor does Guarantor believe that Guarantor will, incur debts beyond Guarantor's ability to pay such debts as they mature.

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5. **Solvency of Obligor.** Without limiting the generality of any of the other provisions hereof, Guarantor specifically agrees that upon the dissolution or death of any Obligor and/or the filing or other commencement of any bankruptcy or insolvency proceedings by, for or against any Obligor, including without limitation, any assignment for the benefit of creditors or other proceedings intended to liquidate or rehabilitate any Obligor, Lender, in its sole discretion, may declare the unpaid principal balance of and accrued interest on the Obligations to be forthwith due and payable in full without notice. Upon the occurrence of any of the events enumerated in the immediately preceding sentence, Guarantor shall, upon Lender's demand, whenever made, pay to Lender an amount equal to the then unpaid principal balance of and accrued interest on the Obligations. The term Obligations as used herein shall include, without limitation, any and all interest accruing on the Obligations after the commencement of any bankruptcy or insolvency proceedings; notwithstanding any provision or rule of law which might restrict the rights of Lender to collect such interest.

6. **Savings Clause.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Guaranty shall be limited to any amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Guaranty without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law (the "avoidance provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "guaranty obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the guaranty obligations, or if the guaranty obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the guaranty obligations is deemed to have been incurred for the purposes of the avoidance provisions, the maximum guaranty obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the guaranty obligations as so reduced, to be subject to avoidance under the avoidance provisions.

7. **Waiver.** To the extent permitted by law, Guarantor waives any claim or other right that Guarantor might now have or hereafter acquire against Borrower or any other Obligor that arises from the existence or performance of Guarantor's liabilities or other obligations under this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, and any right to participate in any claim or remedy of Lender against Borrower or any Collateral that Lender now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law.

8. **Notices.** All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Guarantor, mailed or delivered to it, addressed to it at the address specified on the signature page of this Guaranty, or if to Lender, mailed or delivered to it,

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addressed to the address of Lender specified on the front page of this Guaranty. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered or forty-eight (48) hours after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, except that notices from Guarantor to Lender pursuant to any of the provisions hereof shall not be effective until received by Lender.

9. Heirs, Legal Representatives, Successors and Assigns. This Guaranty shall bind Guarantor and Guarantor's heirs, legal representatives, successors and assigns and shall inure to the benefit of Lender and its successors and assigns, including (without limitation) each holder of any note evidencing any Obligations. If, at any time, one or more provisions of this Guaranty is or becomes invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Guaranty constitutes a final written expression of all of the terms of this Guaranty, is a complete and exclusive statement of those terms and supersedes all oral representations, negotiations and prior writings, if any, with respect to the subject matter hereof. The relationship between Guarantor and Lender with respect to this Guaranty is and shall be solely that of debtor and creditor, respectively, and Lender shall have no fiduciary obligation toward Guarantor with respect to this Guaranty or the transactions contemplated hereby.

10. Independent Judgment. Guarantor (a) warrants that Guarantor has not relied on any information about the Borrower, the Collateral, or any other Obligor provided directly or indirectly by Bank, (b) warrants that Guarantor is familiar with Borrower, Borrower's affairs, and the Collateral, (c) warrants that Guarantor has been provided with all information concerning Borrower, Borrower's affairs, and the Collateral that Guarantor has requested, (d) warrants that Guarantor has had adequate opportunity to seek and evaluate professional advice concerning Borrower, the Collateral, and this Guaranty from advisors of Guarantor's choosing, including financial and legal advice, (e) agrees that Lender has no obligation to provide Guarantor any information about the Borrower, any Obligor, or the Collateral, and (f) agrees that Guarantor may not rely on any information about Borrower, any Obligor, or the Collateral provided by Lender, and that Guarantor will continue to investigate and evaluate Borrower, any Obligor and the Collateral independently of Lender.

11. Governing Law. The provisions of this Guaranty and the respective rights and duties of Guarantor and Lender hereunder shall be governed by and construed in accordance with Maine law and any applicable federal laws. Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any Maine state or federal court sitting in Maine, over any action or proceeding arising out of or relating to this Guaranty, or any document related to the Obligations, and Guarantor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Maine state or federal court. The Guarantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

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12. Waiver of Jury Trial. GUARANTOR, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG LENDER, BORROWER, AND/OR GUARANTOR ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS GUARANTY OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

13. Collateral. This Guaranty is secured by an assignment from Guarantor to Bank of a security interest in all of Guarantor's right, title and interest in the trademark "Back Cove" which is registered with the United States Patent and Trademark Office, Registration No. 2871864.

The Guarantor will, at its expense, diligently prosecute all trademark applications pending on or after the date hereof, and will renew all trademark registrations, including payment of any and all maintenance and renewal fees relating thereto, except for such trademarks that are being sold, donated or abandoned by the Guarantor pursuant to the terms of its intellectual property management program. The Guarantor will at its expense protect and defend all rights in the Collateral against any material claims and demands of all persons other than the Bank and will, at its expense, enforce all rights in the Collateral against any and all infringers of the Collateral where such infringement would materially impair the value or use of the Collateral to the Guarantor or the Bank. The Guarantor will not license or transfer any of the Collateral, except for such licenses as are customary in the ordinary course of the Guarantor's business, or except with the Bank's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

[SIGNATURE PAGE FOLLOWS]

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TO:CHELSEA E. FOURNIER COMPANY:P.O. BOX 9546

This Guaranty is executed under seal as of the date set forth above at Portland, Maine.

NORTH END COMPOSITES LLC

By: 

Name: Daniel A. Zilkha

Title: Vice President

Address: c/o Sabre Yachts
Hawthorne Road
South Casco, ME 04077