

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
LAW DEBENTURE TRUST COMPANY OF NEW YORK		03/15/2011	LIMITED PURPOSE TRUST COMPANY: NEW YORK

RECEIVING PARTY DATA

Name:	AMBASSADORS CRUISE GROUP, LLC
Street Address:	2101 4th Avenue
Internal Address:	Suite 210
City:	Seattle
State/Country:	WASHINGTON
Postal Code:	98121
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	3523371	MISSISSIPPI QUEEN
Registration Number:	1902627	MISSISSIPPI QUEEN
Registration Number:	1897494	MISSISSIPPI QUEEN
Registration Number:	1050954	MISSISSIPPI QUEEN
Registration Number:	1980672	AMERICAN QUEEN
Registration Number:	1953534	AMERICAN QUEEN
Registration Number:	1951681	AMERICAN QUEEN
Registration Number:	1953533	AMERICAN QUEEN
Registration Number:	1953532	AMERICAN QUEEN
Registration Number:	1920365	THE PADDLEWHEEL STEAMBOATIN' SOCIETY OF AMERICA

CORRESPONDENCE DATA

Fax Number: (503)796-2900

900186564

**TRADEMARK
 REEL: 004498 FRAME: 0872**

CH \$265.00 3523371

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

Phone: (503) 222-9981
Email: trademarks@schwabe.com
Correspondent Name: Matthew R. Wilmot
Address Line 1: 1211 SW Fifth Avenue
Address Line 2: Suites 1500-2000
Address Line 4: Portland, OREGON 97205

ATTORNEY DOCKET NUMBER:	115256-149351
NAME OF SUBMITTER:	Matthew R. Wilmot
Signature:	/matthew r wilmot/
Date:	03/16/2011

Total Attachments: 6

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TERMINATION AND RELEASE OF TRADEMARK SECURITY AGREEMENT

This Termination and Release of Trademark Security Agreement (the "Agreement") is dated as of March 15, 2011 (the "Effective Date"), by and between Ambassadors Cruise Group, LLC, a Delaware limited liability company ("Ambassadors"), Law Debenture Trust Company of New York, a New York limited purpose trust company, in its capacity as agent under the Credit Agreement referred to below ("Agent"), and Whippoorwill Associates, Inc., a Delaware corporation, as agent for its discretionary funds and accounts, in its capacity as Requisite Lender under such Credit Agreement ("Requisite Lender").

RECITALS

A. Pursuant to the terms of the Credit and Guaranty Agreement (the "Credit Agreement"), dated as of March 23, 2010, among Agent, Ambassadors International, Inc., Wind Star Limited, Wind Spirit Limited, and Degrees Limited, as Borrowers, and certain subsidiaries of Ambassadors International, Inc. (including Ambassadors) as guarantors, credit was extended by various Lenders also party thereto. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

B. Pursuant to the Credit Agreement, the Borrowers and Guarantors executed and delivered the Pledge and Security Agreement in favor of Agent and the Lenders.

C. Pursuant to the Pledge Agreement, Ambassadors (along with other Pledgors) executed and delivered that certain Trademark Security Agreement dated as of March 23, 2010 in favor of Agent and the Lenders, and recorded with the U.S. Patent and Trademark Office on March 31, 2010 at Trademark Reel 4177 and Frame 0370, under which Ambassadors granted to Lender and/or Agent a security interest in and lien on, certain trademarks as identified on Schedule A attached hereto (such trademarks referred to herein as the "Named Trademarks"); and

D. Requisite Lender and Agent have agreed to terminate and release the Agent's security interests, if any, and all of the Agent's right, title and interest, if any, in each of the Named Trademarks as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Requisite Lender, Agent and Ambassadors hereby agree as follows:

AGREEMENT

1. **Release and Assignment.** With the consent and direction of Requisite Lender, Agent hereby terminates and releases any security interest and/or lien held by Agent in the Named Trademarks under the Credit Documents, and Agent hereby assigns and transfers to Ambassadors, without recourse, all of Agent's right, title and interest, if any, in and to each of the Named Trademarks, including any and all registrations and/or applications for the Named Trademarks and all associated goodwill, effective as of the Effective Date. Requisite Lender and Agent agree to take all further action as reasonably requested by Ambassadors in order to terminate and release any security interest and/or lien held by them in the Named Trademarks.

1 - TERMINATION AND RELEASE OF TRADEMARK SECURITY AGREEMENT

Requisite Lender hereby authorizes and instructs Agent to executed, deliver and perform this Agreement, pursuant to Section 9 of the Credit Agreement.

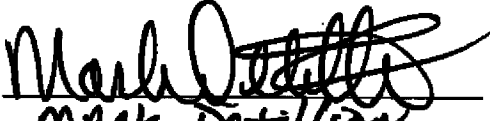
2. Acknowledgment and Acceptance. Ambassadors hereby acknowledges and accepts the foregoing termination, release and assignment by Agent. Requisite Lender and Agent acknowledge that the foregoing termination, release and assignment are being granted in the context of the sales of the Named Trademarks by Ambassadors to unaffiliated third parties, none of which sales constitutes an "Asset Sale" under the Credit Agreement, and as such there is no mandatory prepayment of Loans required under Section 2.14 of the Credit Agreement.

3. Counterparts. This Agreement may be executed in any number of counterparts which shall together constitute one and the same Agreement.

[signature page to follow]

IN WITNESS WHEREOF, Lender, Agent and Ambassadors have executed this Agreement as of the Effective Date.

AMBASSADORS CRUISE GROUP, LLC

By: 
Name: Mark Detillion
Title: CFO

LAW DEBENTURE TRUST COMPANY
OF NEW YORK, as Agent

By: _____
Name: _____
Title: _____

WHIPPOORWILL ASSOCIATES, INC., as agent for its
discretionary funds and accounts, as Requisite Lender

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Lender, Agent and Ambassadors have executed this Agreement as of the Effective Date.

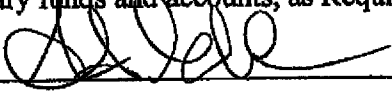
AMBASSADORS CRUISE GROUP, LLC

LAW DEBENTURE TRUST COMPANY
OF NEW YORK, as Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WHIPPOORWILL ASSOCIATES, INC., as agent for its
discretionary funds and accounts, as Requisite Lender

By: 
Name: _____
Title: Steven K. Gendel
Principal

3 - TERMINATION AND RELEASE OF TRADEMARK SECURITY AGREEMENT

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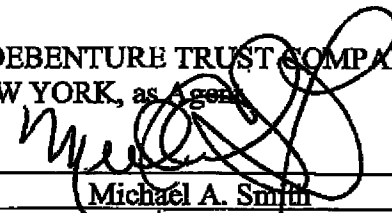
TRADEMARK
REEL: 004498 FRAME: 0877

IN WITNESS WHEREOF, Lender, Agent and Ambassadors have executed this Agreement as of the Effective Date.

AMBASSADORS CRUISE GROUP, LLC

By: _____
Name: _____
Title: _____

LAW DEBENTURE TRUST COMPANY
OF NEW YORK, as Agent

By: 
Name: Michael A. Smith
Title: Vice President

WHIPPOORWILL ASSOCIATES, INC., as agent for its
discretionary funds and accounts, as Requisite Lender

By: _____
Name: _____
Title: _____

3 - TERMINATION AND RELEASE OF TRADEMARK SECURITY AGREEMENT

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**TRADEMARK
REEL: 004498 FRAME: 0878**

SCHEDULE A

Named Trademarks

The Named Trademarks are:

1. MISSISSIPPI QUEEN, U.S. Registration No. 3,523,371
2. MISSISSIPPI QUEEN, U.S. Registration No. 1,902,627
3. MISSISSIPPI QUEEN, U.S. Registration No. 1,897,494
4. MISSISSIPPI QUEEN, U.S. Registration No. 1,050,954
5. AMERICAN QUEEN, U.S. Registration No. 1,960,672
6. AMERICAN QUEEN, U.S. Registration No. 1,953,534
7. AMERICAN QUEEN, U.S. Registration No. 1,951,681
8. AMERICAN QUEEN, U.S. Registration No. 1,953,533
9. AMERICAN QUEEN, U.S. Registration No. 1,953,532
10. THE PADDLEWHEEL STEAMBOATN' SOCIETY OF AMERICA, U.S. Registration No. 1,920,365

4 - TERMINATION AND RELEASE OF TRADEMARK SECURITY AGREEMENT

3036472

RECORDED: 03/16/2011

**TRADEMARK
REEL: 004498 FRAME: 0879**