

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
N.P.B., LLC.		01/01/2011	LIMITED LIABILITY COMPANY: CALIFORNIA

**RECEIVING PARTY DATA**

<b>Name:</b>	Flag Sportswear, Inc.
<b>Street Address:</b>	7220 Trade Street #330
<b>City:</b>	San Diego
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	92121
<b>Entity Type:</b>	CORPORATION: CALIFORNIA

**PROPERTY NUMBERS Total: 10**

Property Type	Number	Word Mark
Registration Number:	3158154	SAIL NEWPORT BLUE
Registration Number:	2858043	NEWPORT BLUE
Registration Number:	2752603	NPB
Registration Number:	1424021	
Registration Number:	1422971	NEWPORT BLUE
Registration Number:	1394875	NEWPORT B.L.U.E
Registration Number:	0639730	NEWPORT
Registration Number:	3588969	MAD MARLIN
Registration Number:	3573653	OCEAN READY
Registration Number:	1489456	J. BROADBILL & COMPANY

**CORRESPONDENCE DATA**

Fax Number: (760)434-0808

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

**900193035**

**TRADEMARK  
 REEL: 004550 FRAME: 0291**

**OP \$265.00 3158154**

Phone: 760 434 6800  
Email: zcraig@earthlink.net  
Correspondent Name: Craig O. Correll, Attorney  
Address Line 1: 4245 Sunnyhill Drive  
Address Line 4: Carlsbad, CALIFORNIA 92008

ATTORNEY DOCKET NUMBER:	ASSIGNALLTOFLAG
NAME OF SUBMITTER:	Craig O. Correll
Signature:	/Craig O. Correll/
Date:	05/27/2011

**Total Attachments: 4**

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**ASSIGNMENT OF TRADEMARKS AND INTELLECTUAL PROPERTY  
AND  
TERMINATION OF ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS  
DATED AS OF AUGUST 9, 2009**

This Assignment of Trademarks and Intellectual Property and Termination of Assignment of Intellectual Property Rights dated as of August 1, 2009 ("Agreement") is effective as of January 1, 2011, by and between N.P.B., LLC, a California limited liability company ("NPB"), whose address is 17822 Gillette Ave., Irvine, CA 92614 and FLAG SPORTSWEAR, INC., a California corporation ("Flag"), having a principal place of business at 7220 Trade Street, San Diego, CA 92121, with reference to the following:

**RECITALS**

WHEREAS, NPB and Flag are parties to an Assignment of Intellectual Property Rights ("Original Assignment") effective as of August 1, 2009 pursuant to which NPB acquired certain trademarks and intellectual property from Flag as specifically set forth in the Original Assignment pursuant to the payment terms and other terms set forth in the Original Assignment.

WHEREAS, pursuant to the Original Agreement, NPB asserts ownership as to all right, title and interest in and to those trademarks set forth on Exhibit A attached to the Original Assignment which are listed as item I through 8 inclusive in Exhibit A to this Agreement. NPB later claimed title to the additional trademarks of Flag listed as items 9 through 14 inclusive in Exhibit A attached hereto, which Flag disputes. (All trademarks listed in Exhibits A are collectively referred to as the "Trademarks"); and,

WHEREAS, NPB and Flag desire to terminate and rescind the Original Assignment and to cause NPB to relinquish and release any claim to or interest in the Trademarks and to reconvey to Flag all right title and interest in the intellectual property acquired by NPB from Flag pursuant to the Original Agreement, including but not limited to, the Trademarks.

WHEREAS, contemporaneously with entering into this Agreement, Flag and NPB have entered into a License Agreement pertaining to NPB's further right to use certain of the Trademarks effective upon the termination of the Original Agreement as provided herein ("License Agreement.")

NOW, THEREFORE, for good and valuable consideration and the mutual covenants set forth herein, the parties hereby agree as follows:

**AGREEMENT**

1. NPB HEREBY ASSIGNS TO FLAG the entire right, title and interest in and to the Trademarks and all other intellectual property acquired by NPB from Flag free and clear of all liens, claims and encumbrances, together with the goodwill of the business symbolized by and associated with said Trademarks, including the right to take action for any infringements that occurred prior to or after the date of this Assignment. NPB hereby releases any claim to or interest in the Trademarks of any kind and nature.

2. NPB hereby authorizes and requests any relevant authority including the United States Patent and Trademark Office, and such officials in foreign countries as are duly authorized by their laws, to issue any and all certificates of registration in relation to any of the Trademarks to Flag as the owner of the entire interest, for the sole use of Flag, its permitted successors, assigns and legal representatives, or to issue other documents as appropriate to record Flag as owner of the Trademarks.

3. NPB hereby warrants, covenants and undertakes that it will forthwith sign, upon request made by Flag, any further documentation that may be required to record Flag as the owner of the Trademarks and/or other intellectual property, to disclaim any interest or title to the Trademarks and to take any other actions necessary to convey all right title and interest in the Trademarks to Flag. NPB irrevocably designates and appoints Flag, and each of its duly authorized officers and agents, as NPB's agent and attorney-in-fact with authority to execute and to file any document and to do all other lawfully permitted acts to further reflect or to record flag as the owner of all right title and interest in the Trademarks with the same force and effect as if executed and delivered by the Company.

4. NPB hereby represents and warrants that: (a) Trademarks are free from all liens, security interests, claims, claims to title by third parties and encumbrances; and (b) NPB has made no prior assignments or transfers of and has granted no security interests in the Trademarks. This representation and warranty shall survive the execution and performance of this Agreement. NPB hereby agrees to indemnify and defend Flag and hold Flag harmless from and against, any and all liens against or any and all claims to or against the Trademarks arising or accruing prior to the date of this Agreement.

5. The Original Assignment is hereby terminated effective as of the date of this Agreement and it shall have no further force or effect. Except as set forth in this Agreement, Flag shall have no further obligations or liability to NPB and NPB shall have no further obligations or liability to Flag under or pursuant to the Original Assignment. Without limiting the generality of the foregoing, NPB shall have no further obligations to pay the Purchase Price (as defined in the Original Assignment) or any other consideration due under the Original Assignment accruing before or after the effective date of this Agreement. Except as provided in this Agreement, NPB and Flag hereby mutually release and discharge each other from any claim or liability, known or unknown, based on, arising under or related to the Original Assignment. Nothing in this Agreement shall alter or affect the rights, duties and obligations of the parties under the License Agreement.

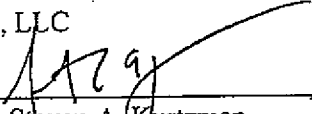
6. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California, without regard to conflicts of laws principles.

7. This Agreement may be executed in counterparts, each of which, when taken together, will constitute one agreement.

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

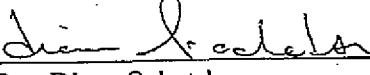
NPB:

N.P.B., LLC

  
By: Steven A. Kurtzman  
Title: Manager

Flag:

FLAG SPORTSWEAR, INC.

  
By: Diane Ochotsky  
Title: Secretary

101038010.1

**EXHIBIT A**

**Trademarks**

1. Sail Newport Blue #3158154
2. Newport Blue #2858043
3. NPB #2752603
4. OPNB #1642819
5. Flag logo #1424021
6. Newport Blue #1422971
7. Newport B.L.U.E. #1394875
8. Newport #0639730
9. Mad Marlin #3588969
10. Baja Bay S/N 77806481
11. Ocean Ready #3573653
12. J. Broadbill & Company #1489456
13. Noy-Z #2875471
14. Point Break Surf Company S/N 77945460