



11-10-1998

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RECORDATION FORM COVER SHEET TRADEMARKS ONLY

MJD 11-10-98

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

New

Resubmission (Non-Recordation)
Document ID #

Correction of PTO Error
Reel # Frame #

Corrective Document
Reel # Frame #

Conveyance Type

Assignment License

Security Agreement Nunc Pro Tunc Assignment

Merger

Change of Name

Other

Effective Date
Month Day Year
 10 29 98

Conveying Party

Mark if additional names of conveying parties attached

Name Leisure Time Technology, Inc. Execution Date
Month Day Year 10/29/98

Formerly

Individual General Partnership Limited Partnership Corporation Association

Other

Citizenship/State of Incorporation/Organization Georgia

Receiving Party

Mark if additional names of receiving parties attached

Name Alan N. Johnson

DBA/AK/A

Composed of

Address (line 1) 7300 Lakeshore Drive

Address (line 2) Unit 29

Address (line 3) New Orleans LA 70124
City State/Country Zip Code

Individual General Partnership Limited Partnership Corporation Association

Other

Citizenship/State of Incorporation/Organization U.S.A.

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

12/04/1998 DNGUYEN 00000155 2071746

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01 FC:481
02 FC:482

40.00 DP
75.00 DP

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Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK
REEL: 1822 FRAME: 0715

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments.

#

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)			Registration Number(s)		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="2,071,746"/>	<input type="text" value="2,142,589"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="2,071,747"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="2,142,591"/>	<input type="text"/>	<input type="text"/>

Number of Properties

Enter the total number of properties involved.

#

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment: Enclosed Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

Deposit Account Number: #

Authorization to charge additional fees: Yes No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

Robert H. G. Lockwood
Name of Person Signing


Signature

11/9/98
Date Signed

SECURITY AGREEMENT

(Inventory, Equipment, Accounts and General Intangibles)

FOR VALUE RECEIVED, and in consideration of any guarantee heretofore, now or hereafter given by Alan N. Johnson, an individual residing at 7300 Lakeshore Drive, Unit 29, New Orleans, Louisiana 70124 (together with his heirs, personal representatives and assigns, "Secured Party"), of any loan or other financial accommodations at any time made or granted to Leisure Time Cruise Corporation ("Borrower") by Foothill Capital Corporation ("Lender"), Leisure Time Technology, Inc., a Georgia corporation with its principal place of business and chief executive office located at 4258 Communications Drive, Norcross, Georgia 30093 (together with its successors and assigns, "Debtor"), an affiliate of Borrower, agrees with Secured Party as follows:

I. Definitions. When used in this Agreement:

A. "Liabilities" shall mean all obligations of Debtor hereunder and all obligations of Borrower to Secured Party arising out of Secured Party's guaranty of any loans or other financial accommodations at any time made or granted to Borrower by Lender, whether such obligations arise out of contract or as a matter of law, whether by reason of Secured Party's rights of subrogation, indemnity, reimbursement, exoneration or otherwise, and whether absolute, contingent or otherwise, now or hereafter existing, or due or to become due.

B. "Collateral" shall mean the following personal property:

1. All of Debtor's presently existing and hereafter acquired inventory, wherever located, including without limitation supplies, raw materials, work in process and finished goods, and all warehouse receipts and other documents of title issued for such goods ("Inventory");

2. All of Debtor's presently existing and hereafter acquired equipment, wherever located, including without limitation machinery, fixtures, appliances, furniture, and motor vehicles, and all additions, replacements, and accessions to the foregoing ("Equipment");

3. All of Debtor's accounts, instruments, contract rights and chattel paper, now existing and those hereafter created ("Accounts");

4. All of Debtor's presently existing and hereafter created or acquired patents, trade marks, service marks, copyrights, inventions, know-how, trade secrets, other intellectual property and other general intangibles ("General Intangibles");

5. All books and records pertaining to the foregoing Inventory, Equipment, Accounts and General Intangibles ("Records"); and

6. All proceeds and products of the foregoing ("Proceeds").

C. "Default" shall mean the occurrence of any of the following events:

1. Non-payment when due of any amount payable by Borrower on any of the Liabilities or failure of Debtor to perform any agreement or meet any obligation contained herein or failure of Borrower to perform any agreement or meet any obligation contained in any agreement out of which any of the Liabilities arose;

2. Any statement, representation or warranty made by Debtor herein or made by Debtor or Borrower in any other writing or statement at any time furnished or made to Secured Party is untrue in any material respect as of the date furnished or made;

3. Suspension of the operation of Debtor's or Borrower's present business;

4. Debtor or Borrower becomes insolvent or unable to pay debts as they mature, or admits in writing to such effect, makes an assignment for the benefit of creditors, or a proceeding is instituted by or against Debtor or Borrower alleging that Debtor or Borrower, as the case may be, is insolvent or unable to pay debts as they mature, or a petition under any chapter of the Federal Bankruptcy Code, as amended, is brought by or against Debtor or Borrower;

5. Transfer of a substantial part of the property of Debtor or Borrower; or

6. Appointment of a receiver for the Collateral or for any property in which Debtor or Borrower has an interest.

II. Grant of Security Interest. As security for the full payment and performance of the Liabilities, Debtor hereby grants to Secured Party a security interest in and security title to the Collateral.

III. Debtor's Representations, Warranties and Covenants. Debtor hereby warrants, represents, and covenants that:

A. The execution, delivery and performance of this Agreement are within Debtor's corporate power, have been duly authorized, are not in violation of law or the terms of Debtor's Articles of Incorporation, By-Laws or other incorporation papers, or of any indenture, agreement or undertaking to which Debtor is a party or by which Debtor is bound;

B. Debtor has full and absolute title to the Collateral presently existing, free of all security interests, liens and claims whatsoever, except as previously disclosed to Secured Party in writing, Debtor will obtain full and absolute title to Collateral hereafter acquired immediately upon or prior to receiving possession thereof, and Debtor will at all times hereafter keep the Collateral free of all security interests, liens, and claims whatsoever, other than the security interest granted herein or as previously disclosed to Secured Party in writing;

C. No financing statement, mortgage, notice of lien, deed of trust, security agreement or any other agreement or instrument creating or giving notice of an encumbrance or charge against any of the Collateral is in existence or on file in any public office, except as previously disclosed to Secured Party in writing;

D. Debtor shall insure the Equipment and Inventory until Secured Party's security interest is terminated against all risks to which it is exposed, including loss, damage, fire, theft, and all other such risks, in such amounts, with such companies, under such policies and in such form as shall be satisfactory to Secured Party, which policies shall provide that loss thereunder shall be payable to Secured Party as its interests may appear [upon a New York standard mortgage clause (long form)], and Secured Party may apply any proceeds of such insurance which may be received by it for payment of the Liabilities, whether or not due, in such order of application as Secured Party may determine, and such policies or certificates thereon or duplicates thereof shall immediately be deposited with Secured Party;

E. Debtor will from time to time, on request of Secured Party, execute such financing statements, notices and other documents, and pay the cost of filing or recording the same in all public offices deemed necessary by Secured Party and do such other acts as Secured Party may request to establish and maintain a valid security interest in and security title to the Collateral, including, without limitation, delivery to Secured Party of any certificate of title issuable with respect to any of the Collateral and notation thereon of the security interest and title hereunder;

F. Debtor will not sell, transfer, lease, pledge, abandon, or otherwise dispose of any of the Collateral or any interest therein, except for Inventory, which Debtor may sell in the ordinary course of business;

G. Debtor shall account fully and faithfully for and promptly pay or turn over to Secured Party proceeds in whatever form received in disposition in any manner of any of the Collateral, but nothing in this Agreement shall be deemed to authorize any such disposition, except for the sale of Inventory pursuant to Subparagraph F;

H. The Equipment is and shall be maintained as personal property and shall not, by reason of attachment or connection to any realty, either become or be deemed to be a fixture or appurtenant to such realty and shall at all times be severable therefrom without material damage to the realty;

I. The Inventory and Equipment will be kept at the address or addresses set forth below, unless Secured Party gives its prior written consent; and

J. The Accounts are and will be, at the time of their creation, bona fide and existing obligations of Debtor's customers, arising out of the sale of goods and/or the rendition of services by Debtor in the ordinary course of its business, owned by and owing to Debtor without defense, offset or counterclaim.

IV. Secured Party's Rights Exclusive of Debtor's Default. Secured Party, from time to time, at its option, may perform any agreement of Debtor hereunder which Debtor shall fail to perform and take any other action which Secured Party deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, and Debtor agrees to reimburse forthwith Secured Party for all expenses of Secured Party in connection with the foregoing, together with interest thereon at the rate of fifteen percent (15%) per annum from the date incurred until reimbursed by Debtor. Debtor hereby constitutes Secured Party or its designee as Debtor's attorney-in-fact: to endorse Debtor's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment that may come into Secured Party's possession as proceeds of Collateral; to sign Debtor's name on any invoice or bill of lading relating to the Collateral, drafts against customers, and to do all other acts and things necessary to carry out this Agreement. Debtor hereby waives notice of presentment, protest and dishonor of any instrument so endorsed by Secured Party. All acts of said attorney-in fact or designee are hereby authorized and ratified and said attorney-in fact or designee shall not be liable for any acts of omission or commission, nor for any error of judgment or mistake of fact or law; this power being coupled with an interest is irrevocable while any of the Liabilities remain unpaid.

V. Secured Party's Rights and Remedies Upon Default. Upon Default, at the option of Secured Party, the Liabilities, notwithstanding any provisions thereof, without demand or notice of any kind, thereupon immediately shall become due and payable; and Secured Party may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code and other applicable law in the State of Georgia. Debtor agrees to pay all costs of Secured Party of collection of the Liabilities, and enforcement of rights hereunder, including, without limitation, reasonable attorneys' fees, if collected by or through an attorney, and also other legal and court expenses and expenses of any repairs

to any realty or other personal property occasioned by the removal of any Collateral.

VI. Notice. If any notification of intended disposition of the Collateral or of any other act by Secured Party is required by law and a specific time period is not stated therein, such notification, if mailed by first class mail at least ten (10) days before such disposition or act, postage prepaid, addressed to Debtor at the address shown below, shall be deemed reasonably and properly given.


VII. Non-Waiver of Rights and Remedies. No delay or failure on the part of Secured Party in the exercise of any right or remedy shall operate as a waiver thereof or of the exercise of any other right or remedy. Time is of the essence of this Agreement.

VIII. Construction. This Agreement shall be governed by and construed in and enforced in accordance with the laws of the State of Georgia. The term "security interest" as used herein shall include, and Secured Party shall have, all the rights, interests, title, liens, claims and privileges that may be derived hereunder and under the applicable law of the various states of the United States. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, said provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

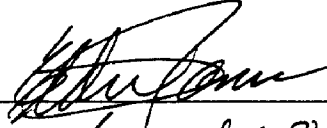
IX. Benefit. The rights and privileges of Secured Party hereunder shall inure to the benefit of its successors and assigns.

IN WITNESS WHEREOF, Debtor has executed this instrument and affixed its seal this October 29, 1998.

LEISURE TIME TECHNOLOGY, INC.

Attest: 

Secretary

By: 

Its: Executive Vice President

[Corporate Seal]

Address where inventory and equipment is located:

4258 Communications Drive
Norcross, Georgia 30093

corpmt/119141