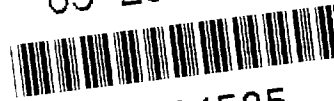


5-29-02

TRADEMARK RECORDATION COVER SHEET

U.S. Patent and Trademark Office
Office of Public Records
Attn: Customer Services Counter
Crystal Gateway 4, 3rd Floor
1213 Jefferson Davis Highway, 3rd Floor
Arlington, Virginia 22202-3513

05-29-2002



102104585

Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Surflin\Wavetrak, Inc.
2. Name and address of receiving party(ies): Name: Matador Capital Management, L.P.
Street Address: 200 First Avenue North Street, Suite 203
City St. Petersburg State FL Zip 33701
3. Nature of conveyance: Security Agreement
Execution Date: April 5, 2002

4. Application number(s) or registration number(s)
A. Trademark Application No(s): Please see attached Exhibit A.
B. Trademark Registration No(s): Please see attached Exhibit A.
2370561

05/29/2002 6TOM11 00000115 2370561
01 FC:481 40.00 OP
02 FC:482 100.00 OP

5. Name and address of party to whom correspondence concerning documents should be mailed:
Name: Totam Terry Luu
Street Address: Mayer, Brown & Platt
350 South Grand Avenue, 25th Floor
City: Los Angeles
State: CA Zip: 90071
6. Total number of applications and registrations involved: 5
7. Total fee (37 CFR 3.41) \$140.00
8. Deposit account number:

9. 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.
Totam Terry Luu
Signature
Date: May 28, 2002

EXHIBIT A

**UNITED STATES TRADEMARK/ SERVICE MARK REGISTRATIONS
AND COLLECTIVE MEMBERSHIP MARKS**

REGISTRATIONS

<u>Mark</u>	<u>Registration Number</u>	<u>Registration Date</u>
SURFLINE	2370561	July 25, 2000
SURF ALERT	2315667	February 8, 2000
SURFALERT	2376557	August 15, 2000

APPLICATIONS

<u>Mark</u>	<u>Serial Number</u>	<u>Filing Date</u>
SURFLIVE	75-846572	November 11, 1999

COMMON LAW TRADEMARKS/SERVICE MARKS

<u>Mark</u>
SURFCHECK

CONDITIONAL COLLATERAL ASSIGNMENT OF TRADEMARK (SECURITY AGREEMENT)

CONDITIONAL COLLATERAL ASSIGNMENT OF TRADEMARKS (SECURITY AGREEMENT) (this "Agreement"), dated April 5, 2002 between SURFLINE\WAVETRAK, INC., a Delaware corporation ("Pledgor"), and MATADOR CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, as the Collateral Agent ("Pledgee").

WITNESSETH:

WHEREAS, Pledgor, certain investors, and Pledgee, as agent, have entered into that certain Loan and Security Agreement dated the date hereof (the "Loan Agreement," capitalized terms used herein without definition shall have the meanings assigned therein), pursuant to which such investors have made and may in the future, in their discretion, make certain loans to Pledgor, subject to the terms and provisions of the Loan Agreement;

WHEREAS, Pledgor owns all right, title, and interest in and to, among other things, all the trademarks, United States trademarks and trademark registrations, and the trademark applications and tradenames, set forth on Exhibit A hereto (the "Trademarks"); and

WHEREAS, in order to secure Pledgor's obligations under the Loan Documents, Pledgor has agreed to grant to Pledgee, as agent for the Investors, a security interest in the Trademarks and the goodwill and certain other assets with respect to the Trademarks, as further set forth herein, and Pledgee has requested Pledgor to enter into this Agreement to evidence such security interest.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that for valuable consideration received and to be received, as security for the full payment of the Notes, all accrued and unpaid interest thereon, and all other amounts payable under the Loan Documents (the "Obligations"), and to induce the Investors to make loans to Pledgor, Pledgor hereby grants to Pledgee a security interest in:

- (a) the Trademarks;
- (b) all registrations of the Trademarks in any State of the United States and any foreign countries and localities;
- (c) all tradenames, trademarks and trademark registrations hereafter adopted or acquired and used, including, but not limited to, those which are based upon or derived from the Trademarks or any variations thereof (the "Future Trademarks");
- (d) all extensions, renewals, and continuations of the Trademarks and Future Trademarks and the registrations referred to in clause (b) above;
- (e) all rights to sue for past, present and future infringements of the Trademarks and Future Trademarks;

(f) all packaging, labeling, trade names, service marks, logos, and trade dress including or containing the Trademarks and Future Trademarks, or a representation thereof, or any variation thereof;

(g) all licenses and other agreements under which Pledgor is licensor, and all fees, rents, royalties, proceeds or monies thereunder, relating to the Trademarks and Future Trademarks and the use thereof; and

(h) all goodwill of Pledgor's business connected with, symbolized by or in any way related to the items set forth in clauses (a) through (g) above.

All of the foregoing items set forth in clauses (a) through (h) are hereinafter referred to collectively as the "Collateral."

AND Pledgor hereby covenants with Pledgee as follows:

1. Pledgor's Obligations. Pledgor agrees that, notwithstanding this Agreement, it will perform and discharge and remain liable for all its covenants, duties, and obligations arising in connection with the Collateral and any licenses and agreements related thereto. Pledgee shall have no obligation or liability in connection with the Collateral or any licenses or agreements relating thereto by reason of this Agreement or any payment received by Pledgee relating to the Collateral, nor shall Pledgee be required to perform any covenant, duty, or obligation of Pledgor arising in connection with the Collateral or any license or agreement related thereto or to take any other action regarding the Collateral or any such licenses or agreement.

2. Remedies Upon Default. Whenever any Event of Default shall occur and be continuing, Pledgee shall have all the rights and remedies granted to it in such event by the Loan Agreement, which rights and remedies are specifically incorporated herein by reference and made a part hereof, and any and all rights and remedies of law available to Pledgee. Whenever any Event of Default shall occur and be continuing, the ownership of the Collateral, and the goodwill of the business symbolized thereby, shall pass to the Pledgee. Pledgee in such event may collect directly any payments due to Pledgor in respect of the Collateral and may sell, license, lease, assign, or otherwise dispose of the Collateral in the manner set forth in the Loan Agreement. Pledgor agrees that, in the event of any disposition of the Collateral upon and during the continuance of any such Event of Default, it will duly execute, acknowledge, and deliver all documents necessary or advisable to record title to the Collateral in any transferee or transferees thereof, including, without limitation, valid, recordable assignments of the Trademarks or Future Trademarks. In the event Pledgor fails or refuses to execute and deliver such documents, Pledgor hereby irrevocably appoints Pledgee as its attorney-in-fact, with power of substitution, to execute, deliver, and record any such documents on Pledgor's behalf. Notwithstanding any provision hereof to the contrary, during the continuance of an Event of Default, Pledgor may sell any merchandise or services bearing the Trademarks and Future Trademarks in the ordinary course of its business and in a manner consistent with its past practices, until it receives written notice from Pledgee to the contrary. The preceding sentence shall not limit any right or remedy granted to Pledgee with respect to Pledgor's inventory under the Loan Agreement or any other agreement now or hereinafter in effect.

3. Cumulative Remedies. The rights and remedies provided herein are cumulative and not exclusive of any other rights or remedies provided by law. The rights and remedies provided herein are intended to be in addition to and not in substitution of the rights and remedies provided by the Loan Documents or any other agreement or instrument delivered in connection therewith.

4. Amendments and Waivers. This Agreement may not be modified, supplemented, or amended, or any of its provisions waived except in a writing signed by Pledgor and Pledgee. Pledgor hereby authorizes Pledgee to modify this Agreement by amending Exhibit A hereto to include any Future Trademarks.

5. Waiver of Rights. No course of dealing between the parties to this Agreement or any failure or delay on the part of any such party in exercising any rights or remedies hereunder shall operate as a waiver of any rights and remedies of such party or any other party, and no single or partial exercise of any rights or remedies by one party hereunder shall operate as a waiver or preclude the exercise of any other rights and remedies of such party or any other party. No waiver by Pledgee of any breach or default by Pledgor shall be deemed a waiver of any other previous breach or default or of any breach or default occurring thereafter.

6. Assignment. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto; provided, however, that no interest herein or in or to the Collateral may be assigned by Pledgor without the prior written consent of Pledgee; and, provided further, that Pledgee may assign the rights and benefits hereof to any party acquiring any interest in the Obligations or any part thereof.

7. Future Acts. Until the Obligations shall have been paid in full, Pledgor shall have the duty to make applications on material unregistered but registrable as trademarks in any location where Pledgor does business, to prosecute such applications diligently, and to preserve and maintain all rights in the Trademarks and the other Collateral. Any expenses incurred in connection with such applications and other actions shall be borne by Pledgor. Pledgor shall not abandon any right to file a trademark application or registration for any trademark, or abandon any such pending trademark application or registration, without the consent of Pledgee, except to the extent that the trademark covered by such application or registration has no economic value.

8. Enforcement. Upon Pledgor's failure to do so after Pledgee's demand, or upon an Event of Default, Pledgee shall have the right but shall in no way be obligated to bring suit in its own name, as agent for the Investors, to enforce the Trademarks and Future Trademarks and any license thereunder, in which event Pledgor shall at the request of Pledgee do any and all lawful acts and execute any and all proper documents required by Pledgee in aid of such enforcement and Pledgor shall promptly, upon demand, reimburse and indemnify Pledgee or its agents for all costs and expenses incurred by Pledgee in the exercise of its rights under this Section 8.

9. Release. At such time as Pledgor shall completely satisfy all of the Obligations, and the Loan Agreement have been terminated, other than upon enforcement of Pledgee's remedies under the Loan Agreement after an Event of Default, Pledgee will execute and deliver to Pledgor a release or other instrument as may be necessary or proper to release Pledgor's lien

in the Collateral, subject to any dispositions thereof which may have been made by Pledgee pursuant hereto.

10. Severability. If any clause or provision of this Agreement shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such invalidity or unenforceability shall attach only to such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such or any other clause or provision in any other jurisdiction.

11. Notices. All notices, requests and demands to or upon Pledgor or Pledgee under this Agreement shall be given in the manner prescribed by the Loan Agreement.

12. Governing Law. This Agreement shall be governed by and construed, applied, and enforced in accordance with the federal laws of the United States of America applicable to trademarks and the laws of the State of New York (without regard to principles of conflicts of laws).

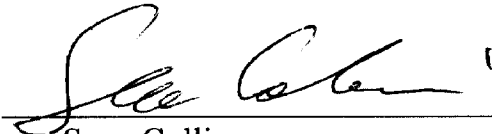
13. Counterparts, etc. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

14. Supplement. This Agreement is a supplement to, and is hereby incorporated into, the Loan Documents and made a part thereof.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

PLEDGOR:

SURFLINE\WAVETRAK, INC.,
a Delaware corporation

By: 
Name: Sean Collins
Title: President

PLEDGEE:

MATADOR CAPITAL MANAGEMENT, L.P.,
a Delaware limited partnership, as the Collateral
Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

PLEDGOR:

SURFLINE\WAVETRAK, INC.,
a Delaware corporation

By: _____
Name: Sean Collins
Title: President

PLEDGEE:

MATADOR CAPITAL MANAGEMENT, L.P.,
a Delaware limited partnership, as the Collateral
Agent

By: Jeffrey A. Berg
Name: Jeffrey Berg
Title: GP

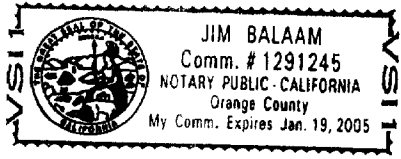
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On MAY 21, 2002, before me, Jim Balaam, Notary Public

personally appeared SEM COLLOWS, Name of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Handwritten signature of the Notary Public.

Signature of Notary Public

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY(IES) CLAIMED BY SIGNER(S)
Individual
Corporate Officer
Partner(s)
Attorney-In-Fact
Trustee(s)
Guardian/Conservator
Other:
Signer is Representing:
Name of Person(s) or Entity(ies)

DESCRIPTION OF ATTACHED DOCUMENT
Collateral Assignment of Trademarks
Title or Type of Document
Number of Pages
APRIL 5, 2002
Date of Document
Signer(s) Other Than Named Above

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF ~~CALIFORNIA~~ Florida)
COUNTY OF Pinellas) ss.

On April 11th 2002, before me, A. Diane Jennings,
Date Name and Title of Officer (e.g. "Jane Doe, Notary Public")

personally appeared Jeffrey A. Berg
Name of Signer(s)

[X] personally known to me - OR - [X] proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

[Signature of A. Diane Jennings]
Signature of Notary Public

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY(IES) CLAIMED BY SIGNER(S)

- [X] Individual
[X] Corporate Officer
[X] Partner(s)
[X] Attorney-In-Fact
[X] Trustee(s)
[X] Guardian/Conservator
[X] Other:

Signer is Representing:
Name of Person(s) or Entity(ies)

DESCRIPTION OF ATTACHED DOCUMENT

Collateral Assignment of Trademarks
Title or Type of Document
Number of Pages
Date of Document
Signer(s) Other Than Named Above

May 28, 2002

via UPS Over Night

U.S. Patent and Trademark Office
Office of Public Records
Attn: Customer Services Counter
1213 Jefferson Davis Highway, 3rd Floor
Arlington, Virginia 22202

350 SOUTH GRAND AVENUE
25TH FLOOR
LOS ANGELES, CALIFORNIA 90071-1503

MAIN TEL (213) 229-9500
MAIN FAX (213) 625-0248
WWW.MAYERBROWNE.COM

TOTAM TERRY LUU
DIRECT TEL (213) 621-9487
TLUU@MAYERBROWNE.COM

Re: Surflin\Wavetrak, Inc.

Dear U. S. Patent and Trademark Examiner:

Enclosed for recordation please find the following documentation:

- (a) a Conditional Collateral Assignment of Trademark Security Agreement ("Security Agreement") between Surflin\Wavetrak, Inc. (the "Pledgor") and Matador Capital Management (the "Pledgee") with respect to the 5 registered and pending trademarks listed therein;
- (b) a completed Trademark Recordation Cover Sheet; and
- (c) a check in the amount of \$140.00 to cover the recording fee.

Please record the enclosed Security Agreement and return the recordation confirmation to my attention as soon as it is available. Should you have any questions, please feel free to call me at the number listed above.

Respectfully submitted,



Totam Terry Luu
Paralegal

Enclosures.

cc: Armen Papazian, Esq. (interoffice, w/ encl.)

Brussels Charlotte Chicago Cologne Frankfurt Houston London Los Angeles Manchester New York Palo Alto Paris Washington, D.C.
Independent Mexico City Correspondent: Jauregui, Navarrete, Nader y Rojas, S.C.

Mayer, Brown, Rowe & Maw is a U.S. General Partnership. We operate in combination with our associated English partnership in the offices listed above.

RECORDED: 05/29/2002

TRADEMARK
REEL: 002514 FRAME: 0721