

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Carolina Skiff LLC		12/19/2011	LIMITED LIABILITY COMPANY:
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association		
Street Address:	171 17th Street		
Internal Address:	5th Floor		
City:	Atlanta		
State/Country:	GEORGIA		
Postal Code:	30363		
Entity Type:	CORPORATION: GEORGIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85395484	FUN CHASER	
Registration Number:	1799267	CAROLINA SKIFF	
CORRESPONDENCE DATA			
Fax Number:	(404)870-8172		
Phone:	404-962-7527		
Email:	sdunn@wcsr.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	D. Scott Sudderth		
Address Line 1:	P.O. Box 7037		
Address Line 4:	Atlanta, GEORGIA 30357-0037		
NAME OF SUBMITTER:	D. Scott Sudderth		
Signature:	/D. Scott Sudderth/		

CH \$65.00 85395484

Date:

12/28/2011

Total Attachments: 14

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**AMENDED AND RESTATED PATENT, TRADEMARK
AND COPYRIGHT SECURITY AGREEMENT**

This AMENDED AND RESTATED PATENT, TRADEMARK AND COPYRIGHT SECURITY AGREEMENT (this "Agreement") is made as of December 19, 2011, between CAROLINA SKIFF LLC, a New York limited liability company, with its principal office at 3231 Fulford Road, Waycross, Georgia 31503 ("Debtor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, with an office at 171 17th Street, NW, 5th Floor, Atlanta, Georgia 30363, ("Secured Party"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit and Security Agreement (as defined below).

WHEREAS, Secured Party has previously made certain loans to Debtor pursuant to that certain Amended and Restated Credit and Security Agreement dated May 17, 2006, between Debtor and Secured Party, as amended by that certain First Amendment to Amended and Restated Credit and Security Agreement dated August 20, 2007, between Debtor and Secured Party, as amended by that certain Second Amendment to Amended and Restated Credit and Security Agreement dated March 16, 2009, between Debtor and Secured Party, that certain Amended and Restated Credit and Security Agreement dated December 24, 2009, between Debtor and Secured Party and that certain Third Amended and Restated Credit and Security Agreement dated as of even date herewith between Debtor and Secured Party (collectively, as so amended, the "Credit and Security Agreement").

WHEREAS, as security for the performance of the Obligations under the Credit and Security Agreement, Debtor executed in favor of Secured Party that certain Patent and Trademark Security Agreement by the Debtor in favor of Secured Party dated January 30, 2004 (as the same may have been amended prior hereto, the "Original Patent and Trademark Security Agreement").

WHEREAS, the execution and delivery of this Agreement is required by the Credit and Security Agreement as a condition to making extensions of credit thereunder and in respect of the Obligations thereunder.

WHEREAS, it is the intention of the parties to amend and restate the Original Patent and Trademark Security Agreement and that the terms and conditions of this Agreement shall serve as a substitute for, and supersede in their entirety, the terms and conditions of the Original Patent and Trademark Security Agreement

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt, and sufficiency of which are hereby acknowledged, and in order to induce Secured Party to make extensions of credit pursuant to the Credit and Security Agreement and the other Loan Documents and to make other financial accommodations, the parties hereto hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

“Copyright License” means any written agreement now or hereafter in existence granting to Debtor any right to use any Copyright.

“Copyrights” means all of the following: (a) all copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals, extensions, and modifications thereof; (c) all income, royalties, damages, profits, and payments relating to or payable under any of the foregoing; (d) the right to sue for past, present, or future infringements of any of the foregoing; and (e) all other rights and benefits relating to any of the foregoing throughout the world; in each case, whether now owned or hereafter acquired by Debtor.

“Intellectual Property Collateral” has the meaning set forth in Section 2 hereof.

“License” means any Patent License, Trademark License or Copyright License.

“Obligations” has the meaning set forth in the Credit and Security Agreement.

“Patent License” means any written agreement now or hereafter in existence granting to Debtor any right to use any invention on which a Patent is in existence.

“Patents” means any and all of the following: (a) all patents, patent applications, and patentable inventions, and all of the inventions and improvements described and claimed therein; (b) all continuations, divisions, renewals, extensions, modifications, substitutions, continuations-in-part, or reissues of any of the foregoing; (c) all income, royalties, profits, damages, awards, and payments relating to or payable under any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all other rights and benefits relating to any of the foregoing throughout the world; in each case, whether now owned or hereafter acquired by Debtor.

“Proceeds” means any “proceeds,” as such term is defined in Article 9 of the UCC and including, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty, or guaranty payable to Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure, or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting, or purporting to act, for or on behalf of any Governmental Authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Trademark License” means any written agreement now or hereafter in existence granting to Debtor any right to use any Trademark.

“Trademarks” means all of the following: (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of

the foregoing appear, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings, and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof; (b) all reissues, extensions, and renewals thereof; (c) all income, royalties, damages, and payments now or hereafter relating to or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements of any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; (e) all rights corresponding to any of the foregoing throughout the world; and (f) all goodwill associated with and symbolized by any of the foregoing; in each case, whether now owned or hereafter acquired by Debtor.

“UCC” means the Uniform Commercial Code as in effect in the State of Georgia and/or any other jurisdiction the laws of which may be applicable to or in connection with the creation, perfection or priority of any Lien on any Intellectual Property Collateral.

2. Grant of Security Interest. As collateral security for the prompt payment and performance in full when due of the Obligations (whether at stated maturity, by acceleration, or otherwise), Debtor hereby pledges and assigns to Secured Party, and grants to Secured Party a continuing lien on and security interest in, all of Debtor's right, title, and interest in and to the following, whether now owned or hereafter arising or acquired and wherever located (collectively, the “Intellectual Property Collateral”):

(a) Any and all Patents and Patent Licenses, including without limitation the patents and patent applications set forth on Exhibit A attached hereto;

(b) Any Trademarks and Trademark Licenses, including without limitation those set forth on Exhibit B attached hereto;

(c) Any and all Copyrights and Copyright Licenses, including without limitation those set forth on Exhibit C attached hereto;

(d) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(e) All amendments, extensions, renewals and extensions of any of the Patents, Trademarks or Copyrights;

(f) Any Intellectual Property Rights (as defined in the Credit and Security Agreement) not otherwise listed in clauses (a) through (e) above; and

(g) All Proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

3. Authorization and Request. Debtor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Agreement.

4. Covenants and Warranties. Debtor represents, warrants, covenants and agrees as follows:

(a) Debtor is now the sole owner or exclusive licensee of the Intellectual Property Collateral (other than prospective rights), except for non-exclusive licenses granted by Debtor to its customers in the ordinary course of business;

(b) Debtor's state of organization is the State of New York, and Debtor has used or operated under the name, identity and corporate structure as set forth in the preamble hereof without change since its formation;

(c) Debtor will not change its state of formation without the prior written consent of Secured Party and will take no action which would cause any filed financing statement, amendment or continuation statement to become ineffective or for the security interest granted hereby to lose its perfected status;

(d) Performance of this Agreement does not (i) conflict with Debtor's articles of organization or operating agreement or (ii) result in a breach of any agreement by which Debtor is bound, except to the extent that certain intellectual property agreements prohibit the assignment of the rights thereunder to a third party without the licensor's or other party's consent and this Agreement constitutes a security interest;

(e) During the term of this Agreement, no Affiliate will own, control, or have a right to have assigned to it any items relating to the business of the Debtor that would, if such item were owned by the Debtor, constitute Intellectual Property Collateral. If after the date hereof any Affiliate owns, controls, or has a right to have assigned to it any such items, then the Debtor shall promptly either (i) cause such Affiliate to assign all of its rights in such item(s) to the Debtor; or (ii) notify the Secured Party of such item(s) and cause such Affiliate to execute and deliver to the Secured Party a copyright, patent and trademark security agreement substantially in the form of this Agreement.

(f) During the term of this Agreement, Debtor will not transfer or otherwise encumber any interest in the Intellectual Property Collateral, except for non-exclusive licenses granted by Debtor in the ordinary course of business or as set forth in this Agreement;

(g) Each of the Patents is valid and enforceable, and no part of the Intellectual Property Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party;

(h) Debtor shall promptly advise Secured Party of any material adverse change in the composition of the Intellectual Property Collateral, including but not limited to any

subsequent ownership right of the Debtor in or to any Trademark, Patent, or Copyright specified in this Agreement;

(i) Debtor shall (i) protect, defend and maintain the validity and enforceability of the Patents, Trademarks and Copyrights, (ii) use its best efforts to detect infringements of the Patents, Trademarks and Copyrights and promptly advise Secured Party in writing of material infringements detected and (iii) not allow any Patents, Trademarks or Copyrights to be abandoned, forfeited or dedicated to the public without the written consent of Secured Party;

(j) Debtor shall not register any Copyrights with the United States Copyright Office unless it: (i) has given at least fifteen (15) days' prior notice to Secured Party of its intent to register such Copyrights and has provided Secured Party with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (ii) executes a security agreement or such other documents as Secured Party may reasonably request in order to maintain the perfection and priority of Secured Party's security interest in the Copyrights proposed to be registered with the United States Copyright Office; and (iii) records such security documents with the United States Copyright Office contemporaneously with filing the Copyright application(s) with the United States Copyright Office. Debtor shall promptly provide to Secured Party a copy of the Copyright application(s) filed with the United States Copyright Office, together with evidence of the recording of the security documents necessary for Secured Party to maintain the perfection and priority of its security interest in such Copyrights. Debtor shall provide written notice to Secured Party of any application filed by Debtor in the United States Patent Trademark Office for a patent or to register a trademark or service mark within 30 days of any such filing;

(k) This Agreement creates, and in the case of after-acquired Intellectual Property Collateral, this Agreement will create at the time Debtor first has rights in such after-acquired Intellectual Property Collateral, in favor of Secured Party a valid and perfected first priority security interest in the Intellectual Property Collateral in the United States securing the payment and performance of the Obligations upon making the filings referred to in clause (i) below;

(l) Except for, and upon, the filing with the United States Patent and Trademark office (with respect to the Patents and Trademarks) and the Register of Copyrights (with respect to the Copyrights) necessary to perfect the security interests created hereunder and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any U.S. governmental authority or U.S. regulatory body is required either (i) for the grant by Debtor of the security interest granted hereby or for the execution, delivery or performance of this Agreement by Debtor in the U.S. or (ii) for the perfection in the United States or the exercise by Secured Party of its rights and remedies hereunder or under any Credit Document;

(m) All information heretofore, herein or hereafter supplied to Secured Party by or on behalf of Debtor with respect to the Intellectual Property Collateral is accurate and complete in all material respects;

(n) Debtor shall not enter into any agreement that would materially impair or conflict with Debtor's obligations hereunder without Secured Party's prior written consent. Debtor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Debtor's rights and interest in any property included within the definition of the Intellectual Property Collateral acquired under such contracts, except that certain contracts may contain anti-assignment provisions that could in effect prohibit the creation of a security interest in such contracts;

(o) Upon any executive officer of Debtor obtaining knowledge thereof, Debtor will promptly notify Secured Party in writing of any event that materially adversely affects the value of any material Intellectual Property Collateral, the ability of Debtor to dispose of any material Intellectual Property Collateral or the rights and remedies of Secured Party in relation thereto, including the levy of any legal process against any Intellectual Property Collateral; and

(p) Promptly notify the Secured Party of any acquisition or development (by adoption and use, purchase, license or otherwise) of any Patent, Trademark or (to the extent of any registered copyright) Copyright not presently in existence, including, without limitation, any extension, renewal or re-issue, modification or amendment of any existing Patent, Trademark or Copyright.

5. Secured Party's Rights. Secured Party shall have the right, but not the obligation, to take, at Debtor's sole expense, any actions that Debtor is required under this Agreement to take but which Debtor fails to take, after ten (10) days' notice to Debtor. Debtor shall reimburse and indemnify Secured Party for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section 5.

6. Inspection Rights. Debtor hereby grants to Secured Party and its employees, representatives and agents the right to visit, during reasonable hours upon prior reasonable written notice to Debtor, and any of Debtor's plants and facilities that manufacture, install or store products (or that have done so during the prior six-month period) that are sold utilizing any of the Intellectual Property Collateral, and to inspect the products and quality control records relating thereto upon reasonable written notice to Debtor and as often as may be reasonably requested, but not more than once in every six (6) months; provided, however, nothing herein shall entitle Secured Party access to Debtor's trade secrets and other proprietary information absent the existence of a Default or Event of Default.

7. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Debtor will, subject to any prior licenses, encumbrances and restrictions and prospective licenses, make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademarks Office and the Register of Copyrights, and take all such action as may reasonably be deemed necessary or advisable, or as requested by Secured Party, to perfect Secured Party's security interest in all Copyrights, Patents, Trademarks, and otherwise to carry out the intent and purposes of this Agreement, or for assuring and

confirming to Secured Party the grant or perfection of a security interest in all Intellectual Property Collateral.

(b) Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact, with full authority in the place and stead of Debtor and in the name of Debtor, Secured Party or otherwise, from time to time in Secured Party's discretion, upon Debtor's failure or inability to do so, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including:

(i) To modify, in its sole discretion, this Agreement without first obtaining Debtor's approval of or signature to such modification by amending Exhibit A, Exhibit B, and Exhibit C hereof, as appropriate, to include reference to any right, title or interest in any Patents, Trademarks or Copyrights acquired by Debtor after the execution hereof or to delete any reference to any right, title or interest in any Patents, Trademarks, or Copyrights in which Debtor no longer has or claims any right, title or interest; and

(ii) To create, prepare, complete, execute, deliver, endorse or file, in its sole discretion, any and all instruments, documents, applications, financing or continuation statements and amendments thereto, and other agreements and writings relative to any of the Intellectual Property Collateral without the signature of Debtor where permitted by law.

8. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Agreement:

- (a) An Event of Default occurs under the Credit and Security Agreement;
- (b) Debtor breaches any warranty or agreement made by Debtor in this Agreement; or
- (c) Any of the representations contained herein shall prove to have been incorrect in any material respect when made.

9. Remedies. Upon the occurrence and continuance of an Event of Default, Secured Party shall have the right to exercise all the remedies of a secured party under the Uniform Commercial Code, including without limitation the rights to (a) require Debtor to assemble the Intellectual Property Collateral and any tangible property in which Secured Party has a security interest and to make it available to Secured Party at a place designated by Secured Party pursuant to the Credit and Security Agreement; (b) exercise any or all remedies available under the Credit and Security Agreement; (c) to sell, assign, transfer, pledge, encumber or otherwise dispose of the Intellectual Property Collateral; and (d) enforce the Copyrights, Patents and Trademarks, and if Secured Party shall commence any suit for such enforcement, Debtor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement. Secured Party shall have a nonexclusive, royalty free license to use the Copyrights, Patents, Trademarks, to the extent reasonably necessary to permit Secured Party to exercise its rights and remedies upon the occurrence of an Event of Default. Debtor will pay any expenses (including reasonable attorney's fees) incurred by Secured Party in

connection with the exercise of any of Secured Party's rights hereunder, including without limitation any expense incurred in disposing of the Intellectual Property Collateral. All of Secured Party's rights and remedies with respect to the Intellectual Property Collateral shall be cumulative. Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Copyrights, Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of the Copyrights, Patents and Trademarks in any particular order of application.

10. Indemnity. Debtor agrees to defend, indemnify and hold harmless Secured Party and its officers, employees, and agents against: (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this Agreement, and (b) all losses or expenses in any way suffered, incurred, or paid by Secured Party or the Secured Parties as a result of or in any way arising out of, following or consequential to transactions between Secured Party, the Secured Parties and Debtor, whether under this Agreement or otherwise (including without limitation, reasonable attorneys fees and reasonable expenses), except for losses arising from or out of Secured Party's or any Secured Party's gross negligence or willful misconduct.

12. Reassignment. At such time as Debtor shall completely satisfy all of the obligations secured hereunder, Secured Party shall execute and deliver to Debtor all deed, assignments, and other instruments as may be necessary or proper to reinvest in Debtor full title to the property assigned hereunder, subject to any disposition thereof which may have been made by Secured Party pursuant hereto.

13. Course of Dealing. No course of dealing, nor any failure to exercise, nor any delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

14. Attorneys' Fees. If any action relating to this Agreement is brought by either party hereto against the other party, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements.

15. Amendments. This Agreement may be amended only by a written instrument signed by both parties hereto.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

17. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA AND APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

18. Essence of Time. Time is of the essence hereunder.

19. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective participants, successors and assigns.

20. Severability. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby.

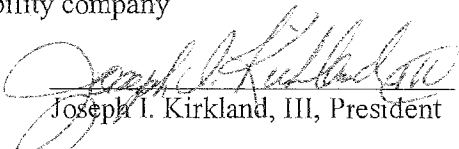
21. Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Original Patent and Trademark Security Agreement, effective from and after the date hereof. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or obligations owing to Secured Party based on facts or events occurring or existing prior to or contemporaneously with the execution and delivery of this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Debtor and Secured Party have executed this Agreement by their duly authorized officers as of the date first above written.

DEBTOR:

CAROLINA SKIFF LLC, a New York limited liability company

By:  (SEAL)
Joseph I. Kirkland, III, President

SECURED PARTY:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Secured Party

By: _____
Name: Baimba Norman
Title: Vice President

IN WITNESS WHEREOF, Debtor and Secured Party have executed this Agreement by their duly authorized officers as of the date first above written.

DEBTOR:

CAROLINA SKIFF LLC, a New York limited liability company

By: _____ (SEAL)
Joseph I. Kirkland, III, President

SECURED PARTY:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Secured Party

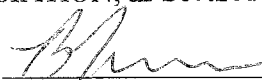
By: 
Name: Baimba Norman
Title: Vice President

EXHIBIT A

PATENTS

	Patent Title	Patent No. (App. No.)	Issued (Filed)	Chain of Title	Current Status
1.	Boat Hull with Splash Guard	U.S. Des. 489,034 (29/181,319)	April 27, 2004 (May 9, 2003)	Carolina Skiff, LLC (NY LLC.)	Will expire April 27, 2018

EXHIBIT B

TRADEMARKS

Trademark	Reg. No.	Date Registered	Current Owner	Current Status
Carolina Skiff	U.S. Reg. No. 1799267	October 19, 1993	Carolina Skiff (NY LLC) (with security interests to: Wells Fargo, LifeRaft LLC and Rand Capital SBIC, Inc.)	Registered
Fun Chaser	U.S. Ser. No. 85395484	Filed: August 11, 2011	Carolina Skiff, LLC (NY LLC)	Pending

EXHIBIT C

COPYRIGHTS

SCHEDULE A - ISSUED COPYRIGHTS

Trademark	Reg. No.	Date of Publication	Authorship
Skiff Life	VA0001704652	September 10, 2008	Carolina Skiff, LLC (NY LLC)

SCHEDULE B - PENDING COPYRIGHT APPLICATIONS

None.

SCHEDULE C - UNREGISTERED COPYRIGHTS (Where No Copyright Application is
Pending)

None.