

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Festival Fun Parks, LLC	04/12/2006
Splish Splash at Adventureland, Inc.	04/12/2006
Family Fun Center Holdings, LLC	04/12/2006
Raging Waters Group Inc.	04/12/2006
Palace Management Company, LLC	04/12/2006
Smartparks - San Jose, Inc.	04/12/2006
Smartparks - Riverside, Inc.	04/12/2006
Smartparks - San Dimas, Inc.	04/12/2006
Smartparks - Carolina, Inc.	04/12/2006
Smartparks - Florida, Inc.	04/12/2006
Smartparks - Silver Springs, Inc.	04/12/2006

RECEIVING PARTY DATA

Name:	General Electric Capital Corporation
Street Address:	201 Merritt 7
City:	Norwalk
State/Country:	CONNECTICUT
Postal Code:	06851-5201

PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	6059487

CORRESPONDENCE DATA

Fax Number: (404)541-3160
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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 Email: patentcorrespondence@kilstock.com
 Correspondent Name: John S. Pratt, Kilpatrick Stockton

OP \$40.00 6059487

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ATTORNEY DOCKET NUMBER:

G2370/324933

NAME OF SUBMITTER:

Margaret A. Cogburn

Total Attachments: 6

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PATENT SECURITY AGREEMENT

PATENT SECURITY AGREEMENT, dated as of April 12, 2006, by FESTIVAL FUN PARKS, LLC, a Delaware limited liability company, SPLISH SPLASH AT ADVENTURELAND, INC., a New York corporation, FAMILY FUN CENTER HOLDINGS LLC, (formerly known as Bullwinkle's Family Fun Center, LLC) a Delaware limited liability company, RAGING WATERS GROUP INC., a California corporation, PALACE MANAGEMENT COMPANY, LLC, a Delaware limited liability company, SMARTPARKS – SAN JOSE, INC., a Delaware corporation, SMARTPARKS – RIVERSIDE, INC., a Delaware corporation, SMARTPARKS – SAN DIMAS, INC., a Delaware corporation, SMARTPARKS – CAROLINA, INC., a Delaware corporation, SMARTPARKS – FLORIDA, INC., a Delaware corporation, SMARTPARKS – SILVER SPRINGS, INC., a Delaware corporation, (each a “Grantor” and collectively the “Grantors”), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent for Lenders.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Borrowers, the Persons named therein as Credit Parties, Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the “Credit Agreement”), Lenders have agreed to make the Loans and to incur Letter of Credit Obligations for the benefit of Borrowers;

WHEREAS, Agent and Lenders are willing to make the Loans and to incur Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that the Grantors shall have executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Borrower Security Agreement dated as of the date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “Security Agreement”);

WHEREAS, pursuant to the Security Agreement, each Grantor is required to execute and deliver to Agent, for itself and the ratable benefit of Lenders, this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1 DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A thereto to the Credit Agreement.

2 GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Patent Collateral"):

- (a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing; and
- (c) all proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future infringement or dilution of any Patent or any Patent licensed under any Patent License.

Notwithstanding anything herein to the contrary, the pledge and grant of a security interest provided this Section 2 shall not extend to any license agreements for Intellectual Property giving Grantor the right to use such intellectual property ("Encumbered Intellectual Property") in which any Grantor has any right, title or interest if and to the extent such Encumbered Intellectual Property is subject to a Lien permitted under Section 6.7 of the Credit Agreement such that the creation of a security interest in the right, title or interest of such Grantor therein would be prohibited and would, in and of itself, cause or result in a default under the Encumbered Intellectual Property licensing agreement enabling another Person party to such Encumbered Intellectual Property licensing agreement to enforce any remedy with respect thereto; provided that the foregoing exclusions shall not apply if (i) such prohibition has been waived or such other Person has otherwise consented to the creation hereunder of a security interest in such Encumbered Intellectual Property or (ii) such prohibition would be rendered ineffective pursuant to Section 9-406, 9-407 or 9-408 of Article 9 of the Uniform Commercial Code, as applicable and as then in effect in any relevant jurisdiction, or any other applicable law (including the Bankruptcy Code) or principles of equity; provided further that immediately upon the ineffectiveness, lapse or termination of any such provision, such Grantor shall be deemed to have granted a security interest in, all its rights, title and interests in and to such Encumbered Intellectual Property as if such provision had never been in effect; and provided further that the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect Agent's unconditional continuing security interest in and to all rights, title and interests of such Grantor in or to any payment obligations or other rights to receive monies due or to become due under any such Encumbered Intellectual Property and in any such monies and other proceeds of such Encumbered Intellectual Property.

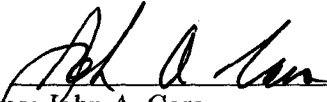
3 SECURITY AGREEMENT. The security interests granted pursuant to this Patent Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTOR(S):

**FESTIVAL FUN PARKS, LLC
SPLISH SPLASH AT ADVENTURELAND, INC.
FAMILY FUN CENTER HOLDINGS, LLC
RAGING WATERS GROUP, INC.
PALACE MANAGEMENT COMPANY, LLC
SMARTPARKS – SAN JOSE, INC.
SMARTPARKS – RIVERSIDE, INC.
SMARTPARKS – SAN DIMAS, INC.
SMARTPARKS – CAROLINA, INC. SMARTPARKS –
FLORIDA, INC.
SMARTPARKS – SILVER SPRINGS, INC.**

By: 
Name: John A. Cora
Title: President

ACCEPTED AND ACKNOWLEDGED BY:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By: _____
Name: _____
Title: Its Duly Authorized Signatory

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.


GRANTOR(S):

**FESTIVAL FUN PARKS, LLC
SPLISH SPLASH AT ADVENTURELAND, INC.
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SMARTPARKS – SAN DIMAS, INC.
SMARTPARKS – CAROLINA, INC. SMARTPARKS –
FLORIDA, INC.
SMARTPARKS – SILVER SPRINGS, INC.**

By: _____
Name: John A. Cora
Title: President

ACCEPTED AND ACKNOWLEDGED BY:

**GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent**

By:  _____
Name: Jason A. Soto
Title: Its Duly Authorized Signatory

SCHEDULE I
to
PATENT SECURITY AGREEMENT

PATENT REGISTRATIONS

Title	Jurisdiction	Patent No. (App. No.)	Issue Date (App. Date)	Owner
Vehicle Barrier System	United States	6,059,487 (26,861)	05/09/2000 (02/20/1998)	Festival