

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3950940

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
HATTERAS/CABO YACHTS, LLC	07/06/2016
RECEIVING PARTY DATA	
Name:	BANC OF CALIFORNIA, N.A., AS ADMINISTRATIVE AGENT
Street Address:	18500 VON KARMAN AVENUE
Internal Address:	SUITE 1100
City:	IRVINE
State/Country:	CALIFORNIA
Postal Code:	92612
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	7895959
Patent Number:	7798875
Patent Number:	7575490
Patent Number:	7543612
CORRESPONDENCE DATA	
Fax Number:	(312)902-1061
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	312-577-8446
Email:	vickie.lee@kattenlaw.com
Correspondent Name:	VICKIE LEE C/O KATTEN MUCHIN ROSENMAN
Address Line 1:	525 WEST MONROE STREET
Address Line 4:	CHICAGO, ILLINOIS 60661
ATTORNEY DOCKET NUMBER:	387128.00002
NAME OF SUBMITTER:	VICKIE LEE
SIGNATURE:	/Vickie Lee/
DATE SIGNED:	07/07/2016
Total Attachments: 4	
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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT, dated as of July 6, 2016 (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by HATTERAS/CABO YACHTS, LLC, a Delaware limited liability company (the “**Grantor**”), in favor of BANC OF CALIFORNIA, N.A., as administrative agent for the Secured Parties (as defined in the Credit Agreement referenced below) (in such capacity, together with its successors and assigns, the “**Agent**”).

WHEREAS, pursuant to that certain Credit Agreement, dated as of July 6, 2016 (said agreement, as it may hereafter be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Grantor and NAVIS HCY REAL ESTATE, LLC, a Delaware limited liability company (collectively, the “**Borrowers**”, and, each a “**Borrower**”), the lenders from time to time party thereto (collectively, the “**Lenders**”) and Agent, the Lenders have severally agreed to extend credit to the Borrowers, subject to the terms and conditions set forth in the Credit Agreement;

WHEREAS, as a condition precedent to the extension of credit by the Lenders under the Credit Agreement, the Grantor and the other grantors party to the Security Agreement (defined below) executed and delivered that certain Guarantee and Security Agreement, dated as of July 6, 2016 (said agreement, as it may hereafter be amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), in favor of the Agent, pursuant to which, the Grantor pledged and granted to the Agent for the ratable benefit of the Secured Parties a security interest in and to, liens on, and all right, title and interest of the Grantor in and to, among other things, the Patents (defined below); and

WHEREAS, pursuant to the Security Agreement, the Grantor agreed to execute and deliver this Agreement for recording and filing in the United States Patent and Trademark Office.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Agent as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable. The rules of construction specified in Section 1.2 of the Credit Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants to the Agent for the ratable benefit of the Secured Parties a security interest in and to, liens on, and all right, title and interest of the Grantor in and to any and all of the patent registrations and patent applications set forth in Schedule I attached hereto (the “**Patents**”).

SECTION 3. Security Agreement. The security interests granted to the Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Agent and the other Secured Parties pursuant to the Security Agreement. The Grantor hereby acknowledges

and affirms that the rights and remedies of the Agent and the other Secured Parties with respect to the Patents are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.


SECTION 4. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE GRANTOR HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA (WITHOUT REFERENCE TO ITS CHOICE OF LAW RULES).

SECTION 5. Execution In Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or electronically shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by its duly authorized representative as of the date first written above

HATTERAS/CABO YACHTS, LLC, a
Delaware limited liability company

By: 
Name: Robert Penvose
Title: Chief Financial Officer

Patent Security Agreement

PATENT
REEL: 039096 FRAME: 0817

Schedule I

PATENTS

Registrations:

Patent No.	Issue Date	Title	Record Owner
7895959	March 1, 2011	DIFFERENTIAL TILLER ARMS FOR MARINE VESSELS	Hatteras/Cabo Yachts LLC
7798875	September 21, 2010	HELICAL MARINE STRUT	Hatteras/Cabo Yachts LLC
7575490	August 18, 2009	PASSIVE AIR INDUCTION SYSTEM FOR BOATS	Hatteras/Cabo Yachts LLC
7543612	June 9, 2009	FUEL VENT RECOVERY SYSTEM	Hatteras/Cabo Yachts LLC

Applications: None.