

05-04-2001



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**RECORDATION COVER SHEET**  
for TRADEMARKS

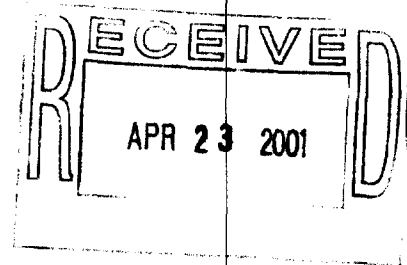
4.23.01

To: The Commissioner of Patents and Trademarks: Please record the attached documents.

Submission Type **NEW**

Conveyance Type **SECURITY AGREEMENT**

<b>Conveying Party</b>	Execution Date
<b>IBIS LLC</b>	<b>2/23/01</b>
Nature of entity <b>LIMITED LIABILITY COMPANY</b>	
Citizenship/State of Incorporation <b>CALIFORNIA</b>	



<b>Receiving Party</b>
Name <b>ERIC REY</b>
Address <b>1004 1/2 CRAGMONT AVE.</b> <b>BERKELEY, CA 94708</b>
Nature of entity <b>INDIVIDUAL</b>
Citizenship/State of Incorporation <b>U.S. (California)</b>

<b>Correspondent</b>
<b>DAVID DOLBERG</b>
<b>37 TERRACE AVE.</b>
<b>RICHMOND, CA 94801</b>

Pages of Conveyance Document **1**

( 05/03/2001 LNUELLER 00000117 2082781 )  
 01 FC:481 40.00 OP  
 02 FC:482 125.00 OP

**TRADEMARK**  
**REEL: 002286 FRAME: 0081**

# Trademark Application/Registration Numbers

<u>Name</u>	<u>class</u>	<u>REGISTRATION NO.</u>	<u>Issue date</u>
IBIS	12 & 25	2,082,781	7/29/97
MOJO	12	1,972,612	5/07/96
IBIS in oval (design)	12 & 25	2,064,406	5/27/97
Bird in oval (design)	12	1,960,269	3/05/96
SONOMA	12	2,350,982	5/16/00
SILKTI	12	2,434,293	3/06/01

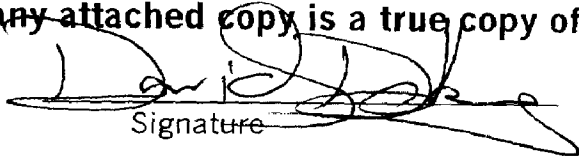
Total Number of Properties 6

Fee Amount \$165.00

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.

DAVID DOLBERG

Name

  
Signature

4/20/01

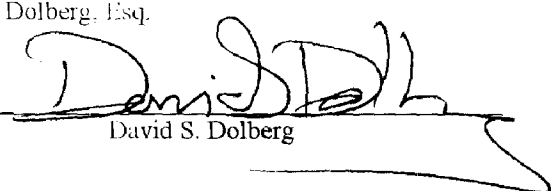
Date

I hereby certify that this RECORDATION COVER SHEET AND SECURITY AGREEMENT and the documents referred to as enclosed therein are being deposited with the United States Postal Service on this date 4/20/01 IN an envelope marked as "Express Mail Post Office to Addressee" mailing label No.: E1824938099US addressed to: BOX ASSIGNMENTS Commissioner of Patents and Trademarks, Washington, DC 20231

by : David Dolberg, Esq.

4/20/01

Date

  
David S. Dolberg

# REIMBURSEMENT, REPAYMENT AND SECURITY AGREEMENT

This Reimbursement and Repayment Agreement ("Agreement") is entered into this 15<sup>th</sup> day of February, 2001, by Ibis, LLC, a California limited liability company ("Ibis") for the benefit of Eric J. Rey ("Rey")

## RECITALS

Ibis has needed, and will continue to need, to borrow money for the operation of its business; but Ibis has not had, and will not have, sufficient credit capacity on its own to borrow sufficient funds from financial institutions and other lenders. Rey is a Member and Manager of Ibis. Rey has been and continues to be willing to lend certain amounts of money to Ibis and to guaranty certain borrowings by Ibis from financial institutions and other lenders, but only if Ibis agrees to reimburse Rey for any loss or expense he suffers in connection with his guaranties of borrowings by Ibis and only if Ibis agrees to repay (with interest) sums lent directly by Rey to Ibis and then only if Ibis secures its reimbursement and repayment obligations with a security interest in all of its assets.

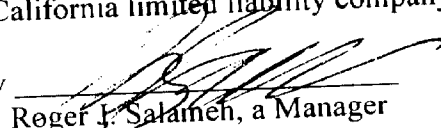
## AGREEMENT

Ibis agrees on demand by Rey immediately to reimburse Rey for any amount paid or required to be paid by Rey on any and all past, present and future personal guaranties by Rey of any and all past, present or future borrowings or debts of Ibis from or to any person, or for any other loss or expense, attorneys fees, sustained by Rey (including, without limitation, the value of any property of Rey taken by any lender to or creditor of Ibis and any costs Rey incurs or income Rey loses) in connection with his performance of his obligations under any such guaranty. Ibis further agrees, in addition to any agreement contained in any promissory note or other loan agreement, timely to repay on demand, with interest, all funds Ibis may in the future borrow or has in the past borrowed from Rey. Ibis further agrees to reimburse Rey for all expenses (including attorneys fees) incurred by him in enforcing his rights under this Agreement or under any document pertaining to any guaranty or loan described above. The obligation of Ibis under this Agreement shall not exceed \$500,000 in the aggregate.

To secure its performance of its obligations under this Agreement, Ibis hereby grants to Rey a security interest in all of its presently-existing and later-acquired assets, wherever located, including, without limitation, accounts, deposit accounts, receivables, inventory, general intangibles, equipment, instruments, documents and chattel paper or other rights to payment. The collateral includes, *without limitation*, all bicycle frame inventory, all bicycle parts and accessories, all intellectual property, the trade names Ibis, Mojo, Sonoma, SilkTi, Ripley, BowTi, SingleMalt, Alibi, Hakkalugi, Spanky, TiRoad, MaiTi, all patents, trademarks, inventions, intellectual property, know-how, trade secrets and all Proprietary Rights and Intellectual Property described in the Asset Purchase Agreement between Ibis Cycles, Inc. and Ibis LLC, dated March, 2000, all license and contract rights, including, without limitation, those between Ibis and John Castellano, Carl Strong, David Kirk, ACME Bicycle Manufacturing, LLC, and all equipment listed on Schedule A attached hereto. Ibis agrees to execute and file a Form UCC-1 with the California Secretary of State to perfect the security interest granted hereby. Any act by Ibis (other than sales in the ordinary course of business) or any other person which impairs, reduces the value of, or further encumbers the collateral, without the written consent of Rey, shall constitute a default under this Agreement.

Executed at Santa Rosa, California  
This 23rd day of February, 2001.

Ibis LLC,  
a California limited liability company

By   
Roger J. Salameh, a Manager