

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
Malibu Boats LLC		08/07/2006	CORPORATION:

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, N.A.
Street Address:	201 Third Street
Internal Address:	8th Floor
City:	San Francisco
State/Country:	CALIFORNIA
Postal Code:	94103
Entity Type:	National Association:

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	1603623	MALIBU
Registration Number:	2172646	MALIBU
Registration Number:	2976242	MALIBU
Registration Number:	2464630	SUNSCAPE
Registration Number:	1941229	
Registration Number:	1636091	FLIGHTCRAFT
Registration Number:	3106853	RESPONSE
Registration Number:	3109322	SUNSETTER
Registration Number:	3109324	WAKESETTER
Registration Number:	3116925	XTI

CORRESPONDENCE DATA

Fax Number: (650)838-5136
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

900055362

**TRADEMARK
 REEL: 003366 FRAME: 0797**

CH \$265.00 1603623

Email: emily.priest@shearman.com
Correspondent Name: Eldyne Perrou
Address Line 1: Shearman & Sterling LLP
Address Line 2: 525 Market Street, Ste. 1500
Address Line 4: San Francisco, CALIFORNIA 94105

ATTORNEY DOCKET NUMBER:	09552-00520
NAME OF SUBMITTER:	Eldyne Perrou
Signature:	/Eldyne Perrou/
Date:	08/09/2006

Total Attachments: 6

source=Malibu Boats - Wells Fargo Security Agreement#page1.tif
source=Malibu Boats - Wells Fargo Security Agreement#page2.tif
source=Malibu Boats - Wells Fargo Security Agreement#page3.tif
source=Malibu Boats - Wells Fargo Security Agreement#page4.tif
source=Malibu Boats - Wells Fargo Security Agreement#page5.tif
source=Malibu Boats - Wells Fargo Security Agreement#page6.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated August 7, 2006, is made by the Persons listed on the signature pages hereof (collectively, the "*Grantors*") in favor of Wells Fargo Bank, National Association ("Wells Fargo"), as collateral agent (the "*Collateral Agent*") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Malibu Boats, LLC, a Delaware limited liability company, has entered into a Credit Agreement dated as of August 7, 2006 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), with Wells Fargo Bank, National Association, as Administrative Agent and as Collateral Agent, and the Lender Parties party thereto. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, as a condition precedent to the making of Advances and the issuance of Letters of Credit by the Lender Parties under the Credit Agreement and the entry into Secured Hedge Agreements by the Hedge Banks from time to time, each Grantor has executed and delivered that certain Security Agreement dated August 7, 2006 made by the Grantors to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "*Collateral*"):

- (i) the patents and patent applications set forth in Schedule A hereto (the "*Patents*");
- (ii) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "*Trademarks*");
- (iii) all copyrights, whether registered or unregistered, now owned or hereafter acquired by such Grantor, including, without limitation, the copyright registrations and

applications and exclusive copyright licenses set forth in Schedule C hereto (the “*Copyrights*”);

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

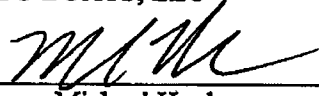
SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

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

MALIBU BOATS, LLC

By 
Name: Michael Hooks
Title: President

Address for Notices:

c/o Horizon Holdings, LLC
Three Embarcadero Center, 23rd Floor
San Francisco, CA 94111-4026
Attention: Phil Estes

and

c/o Black Canyon Capital
9665 Wilshire Blvd., Suite 888
Beverly Hills, CA 90212
Attention: Michael Hooks

SCHEDULE A

Patents

<u>Grantor</u>	<u>Patent Titles</u>	<u>Country</u>	<u>Patent No.</u>	<u>Application No.</u>	<u>Filing Date</u>	<u>Issue Date</u>
Malibu Boats, LLC	Engine Mount System (Fibecs)	USA	5,211,592			5/18/1993
Malibu Boats, LLC	Ski Rope Attachment Device (Swivel head pylon)	USA	5,018,474			5/28/1991
Malibu Boats, LLC	Windshield Edge Assembly (Stainless top cap)	USA	6,647,915			11/18/2003
Malibu Boats, LLC	Sport Equipment Rack (Wakeboard rack)	USA		10/759,844	1/15/2004	
Malibu Boats, LLC	Method and Apparatus for Modifying Wake (Power Wedge)	USA		11/301,852	12/12/2005	
Malibu Boats, LLC	Sport Equipment Rack (Wakeboard rack)	Australia		2005200121	1/12/2005	

SCHEDULE B

Trademarks

<u>Grantor</u>	<u>Mark</u>	<u>Country</u>	<u>Reg. No.</u>	<u>Issue Date</u>
Malibu Boats, LLC	Malibu Stylized (script)	USA	1,603,623	6/26/1990
Malibu Boats, LLC	Malibu Stylized (shaded); Renewal Due 2008	USA	2,172,646	7/14/1998
Malibu Boats, LLC	Malibu Mark	USA	2,976,242	7/26/2005
Malibu Boats, LLC	Sunscape	USA	2,464,630	6/26/2001
Malibu Boats, LLC	Sunset logo	USA	1,941,229	12/12/1995
Malibu Boats, LLC	Flightcraft	USA	1,636,091	2/26/1991
Malibu Boats, LLC	Response Mark	USA	3,106,853	6/20/2006
Malibu Boats, LLC	Sunsetter	USA	3,109,322	6/27/2006
Malibu Boats, LLC	Wavesetter Mark	USA	3,109,324	6/27/2006
Malibu Boats, LLC	Xti Mark	USA	3,116,925	7/18/2006

SCHEDULE C

Copyrights

None.

LA1:1114897.1