

**PATENT ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY AGREEMENT
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
Virtual Radiologic Corporation	08/29/2007
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Newstar Financial, Inc.
<b>Street Address:</b>	500 Boylston Street, Suite 1600
<b>City:</b>	Boston
<b>State/Country:</b>	MASSACHUSETTS
<b>Postal Code:</b>	02116
<b>PROPERTY NUMBERS Total: 9</b>	
<b>Property Type</b>	<b>Number</b>
Application Number:	11288645
Application Number:	60656215
Application Number:	60682052
Application Number:	60694880
Application Number:	60699119
Application Number:	60740454
Application Number:	60740527
Application Number:	60740589
PCT Number:	US0543212
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	(617)248-4000
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
<b>Email:</b>	kguglietta@choate.com
<b>Correspondent Name:</b>	John D. Lanza
<b>Address Line 1:</b>	Two International Place
<b>Address Line 4:</b>	Boston, MASSACHUSETTS 02110

**OP \$360.00 11288645**

**PATENT**

NAME OF SUBMITTER:

John D. Lanza

Total Attachments: 13

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**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of August 29, 2007, is entered into by and among VIRTUAL RADIOLOGIC CORPORATION, a Delaware corporation (the "**Borrower**"), the affiliates of the Borrower from time to time party hereto (hereinafter, collectively, the "**Guarantors**", and together with the Borrower, and its successors in title and assigns, the "**Grantors**"), and NEWSTAR FINANCIAL, INC., as administrative agent for the benefit of Secured Parties (hereinafter, the "**Administrative Agent**").

**Statement of Facts**

A. Pursuant to the Credit Agreement, dated as of the date hereof, by and among the Borrower, the Guarantors, the several financial institutions from time to time party to the Credit Agreement as Lenders thereunder, the L/C Issuer party thereto and the Administrative Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "**Credit Agreement**"), the Lenders have agreed to make Loans to the Borrower.

B. In order to induce the Lenders to make Loans to the Borrower upon the terms and subject to the conditions contained in the Credit Agreement, the Grantors have agreed, upon the terms contained in the Credit Agreement and the Security Agreement referred to below, to grant to the Administrative Agent, for the benefit of Secured Parties, continuing security interests in and Liens upon all Intellectual Property of the Grantors in order to secure all of the Obligations.

C. The Grantors have granted to the Administrative Agent, for the benefit of the Secured Parties, continuing security interests in and Liens upon all of the Intellectual Property of the Grantors pursuant to and upon the terms and conditions contained in the Security Agreement, dated as of the date hereof, by and among the Borrower, the Guarantors, and the Administrative Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "**Security Agreement**").

D. Upon the terms contained in the Credit Agreement and the Security Agreement, the Grantors have agreed to execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, this Intellectual Property Security Agreement, which is supplemental to the Security Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors jointly and severally hereby absolutely and unconditionally agree with the Administrative Agent as follows:

1. **Definitions.** All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Security Agreement or, if not defined therein, then in the Credit Agreement, and the following terms shall have (unless otherwise provided elsewhere in this Intellectual Property Security Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

(a) **"Intellectual Property"** shall mean all of the rights, title and interests of the Grantors in, to and under all of the following, whether presently existing or at any time or from time to time hereafter created, arising or acquired:

(i) all of its Marks, including all of its trademarks and all trademark licenses to which it is a party (except for any U.S. intent-to-use application, unless and until a Statement of Use or Amendment to Allege Use has been accepted by the U.S. Patent and Trademark Office), including, without limitation, all of those referred to in Schedule I hereto;

(ii) all of its Patents and all Patent licenses to which it is a party, including, without limitation, all of those referred to in Schedule II hereto;

(iii) all of its Copyrights and all Copyright licenses to which it is a party, including, without limitation, all of those referred to in Schedule III hereto;

(iv) all goodwill of the businesses of the Grantors connected with the use of, or otherwise symbolized by, each Mark (including each trademark and trademark license), Patent, Patent license, Copyright and Copyright License;

(v) all Trade Secret Rights, all Works, Imprints, Manuscripts, URLs and all other intellectual property; and

(vi) all income, products and proceeds of each of the foregoing, including, without limitation, all claims by the Grantors against third parties for past, present or future (A) infringement or dilution of any Mark, including any trademark or trademark licensed under any trademark license, (B) injury to any goodwill associated with any Mark, including any trademark or any trademark licensed under any trademark license, (C) infringement of any Patent or any Patent licensed under any Patent license, (D) infringement of any Copyright or any Copyright licensed under any Copyright license, or (E) violation of any Trade Secret Rights or any other Intellectual Property.

(b) **"Credit Agreement"** and **"Security Agreement"** shall have the meanings given to such terms in the Statement of Facts above.

(c) **“Obligations”** shall mean any and all of the Secured Obligations and Guaranteed Obligations (each as is defined in the Credit Agreement).

All other terms contained in this Intellectual Property Security Agreement shall, unless the context shall indicate otherwise, have the meanings provided for by the UCC, to the extent that such other terms are used or defined therein. References to the Credit Agreement or Security Agreement include any amendment, amendment and restatement, modification, supplement, restatement, replacement or refinancing (in whole or in part) thereof, whether by way of increase or reduction to any of the Commitments or the principal amount of any of the Loans, addition or elimination of any credit facilities thereunder, extension of any term, addition or deletion of any party thereto, or otherwise.

2. **Grant of Security Interests.** To secure the prompt and complete payment and performance of all and each of the Obligations, as and when the same shall become due and payable, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due and payable but for the operation of the automatic stay under the Bankruptcy Code), the Grantors hereby grant to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and Lien upon all of the rights, title and interests of the Grantors to, in and under all of the Intellectual Property.

3. **Representations and Warranties.** The Grantors represent and warrant to the Administrative Agent that, as of the Closing Date, the Grantors do not have any ownership interest in, or title to, any registered Mark, Mark application, Patent, Patent application, registered Copyright or Copyright application, except as set forth in Schedule I, Schedule II and Schedule III hereto. This Intellectual Property Security Agreement is effective to create valid and continuing security interests in and Liens upon, and, upon the recording hereof with the United States Patent and Trademark Office and the United States Copyright Office, and the filing of appropriate financing statements in the State of Delaware, perfected Liens in favor of the Administrative Agent on, the Grantors' Marks, Patents, and Copyrights, to the extent such perfection can be achieved by making such filings; and such perfected security interests and Liens shall be enforceable as such against any and all creditors of or purchasers from the Grantors.

4. **Security Agreement.** The security interests and Liens granted by the Grantors to the Administrative Agent pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests and Liens granted by the Grantors to the Administrative Agent pursuant to the Security Agreement. The Grantors and the Administrative Agent expressly agree that each of the security interests and Liens granted under this Intellectual Property Security Agreement and the Security Agreement in the Intellectual Property are intended to be treated as a single security interest for purposes of Article 9 of the UCC and other Applicable Law. The exercise by the Administrative Agent of any rights or remedies with respect to any of the Intellectual Property shall be deemed to be an exercise of such rights or remedies in connection with both this Intellectual Property Security Agreement and also the Security Agreement. In the event of any inconsistency between the terms and conditions of this Intellectual

Property Security Agreement and the Security Agreement, then the terms and conditions of the Security Agreement shall prevail.

5. **Additional Grantors.** Additional affiliates of the Borrower (“**Additional Grantors**”) may from time to time hereafter become parties to and bound by this Intellectual Property Security Agreement by executing a counterpart hereof, or (alternatively) by executing a supplement to this Agreement or a joinder agreement, (in each case) in form and substance reasonably satisfactory to the Administrative Agent, and there shall be no need to re-execute, amend or restate this Agreement in connection therewith. Upon such execution and delivery of this Agreement by any Additional Grantor, such Additional Grantor shall be deemed to have made the representations and warranties set forth in this Agreement, and shall be bound by all of the terms, covenants and conditions hereof to the same extent as if such Additional Grantor had executed this Agreement as of the date hereof, and the Administrative Agent shall be entitled to all of the benefits of such Additional Grantor’s Obligations hereunder.

6. **Reinstatement.** This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective in the event that any petition shall be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor’s assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned, whether as a “voidable preference,” “fraudulent conveyance,” or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and shall be deemed reduced only by such amount paid in cash and not so rescinded, reduced, restored or returned.

7. **Notices.** Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties hereto by any other party hereto, or whenever any of the parties hereto desires to give and serve upon any other party hereto any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the notice provisions of the Credit Agreement.

8. **Termination.** Subject always to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date. Upon any termination of the Liens created hereunder upon the Termination Date, the Administrative Agent shall, at the sole cost and expense of the Grantors, promptly execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence the termination of the Liens created hereby.

9. Choice of Law And Venue; Jury Trial Waiver. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. THE ADMINISTRATIVE AGENT AND EACH OF THE GRANTORS ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH OF THEM, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR FINANCING DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OF THE OTHER FINANCING DOCUMENTS OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTION OF ANY OF THEM. EACH OF THE PARTIES HERETO HEREBY AGREES TO BE BOUND BY THE PROVISIONS SET FORTH IN SECTION 12.09 AND SECTION 12.10 OF THE CREDIT AGREEMENT, WHICH PROVISIONS ARE HEREBY INCORPORATED HEREIN BY REFERENCE WITH THE SAME FULL FORCE AND EFFECT AS IF SET FORTH HEREIN IN FULL.

10. Expenses. In the event that the Grantors shall fail to comply with the provisions of this Intellectual Property Security Agreement or any other Financing Document, such that the value of any Intellectual Property or the validity, perfection, rank or value of any Liens created hereunder is thereby materially diminished or potentially materially diminished or put at risk, the Administrative Agent may, but shall not be required to, effect such compliance on behalf of the Grantors, and the Grantors shall reimburse the Lenders for all of the reasonable costs and expenses thereof on demand by the Administrative Agent.

11. Delivery by Facsimile. Delivery of the signature pages to this Intellectual Property Security Agreement by facsimile shall be as effective as delivery of manually executed counterparts of this Intellectual Property Security Agreement.

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IN WITNESS WHEREOF, the Grantors have caused this INTELLECTUAL  
PROPERTY SECURITY AGREEMENT to be executed and delivered by its duly authorized  
officer or other representative as of the date first set forth above.

GRANTORS:

VIRTUAL RADIOLOGIC CORPORATION

By: \_\_\_\_\_

Name: Sean Casey, M.D.

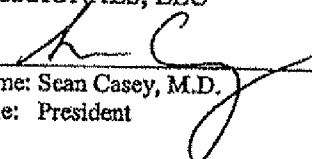
Title: Chief Executive Officer

[Intellectual Property Security Agreement]

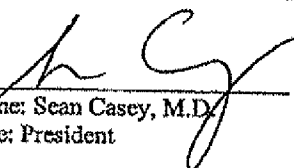


**GUARANTORS:**

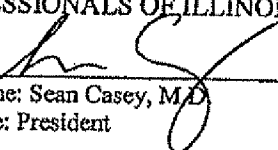
VIRTUAL RADIOLOGIC  
PROFESSIONALS, LLC

By:   
Name: Sean Casey, M.D.  
Title: President

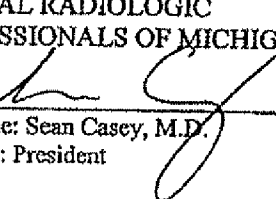
VIRTUAL RADIOLOGIC  
PROFESSIONALS OF CALIFORNIA,  
P.A.

By:   
Name: Sean Casey, M.D.  
Title: President

VIRTUAL RADIOLOGIC  
PROFESSIONALS OF ILLINOIS, S.C.

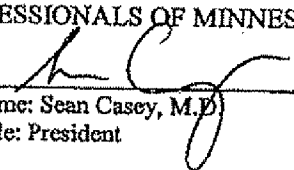
By:   
Name: Sean Casey, M.D.  
Title: President

VIRTUAL RADIOLOGIC  
PROFESSIONALS OF MICHIGAN, P.C.

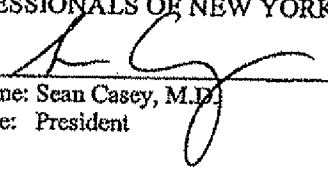
By:   
Name: Sean Casey, M.D.  
Title: President

[Intellectual Property Security Agreement]

VIRTUAL RADIOLOGIC  
PROFESSIONALS OF MINNESOTA, P.A.

By:   
Name: Sean Casey, M.D.  
Title: President

VIRTUAL RADIOLOGIC  
PROFESSIONALS OF NEW YORK, P.A.

By:   
Name: Sean Casey, M.D.  
Title: President

VIRTUAL RADIOLOGIC  
PROFESSIONALS OF TEXAS, P.A.

By:   
Name: Sean Casey, M.D.  
Title: President

[Intellectual Property Security Agreement]

**ADMINISTRATIVE AGENT:**

NEWSTAR FINANCIAL, INC.,  
as Administrative Agent

By: Walter V. Marullo

Name: Walter V. Marullo  
Title: Managing Director

[Signature Page to Intellectual Property Security Agreement]

Schedule I

Trademarks; Trademark Licenses

<u>Title:</u>	<u>Application</u> <u>Registration No.:</u>	<u>Issue Date:</u>	<u>Country:</u>
<u>"Physicians Onsite"</u>	77/232,620		<u>USA</u>

**Schedule II**

**Patents; Patent Licenses**

<u>Title:</u>	<u>Application/ Patent No.:</u>	<u>Issue Date:</u>	<u>Country:</u>
Automated Credential & Licensing System	60 656215	Pending	U.S.A.
Integrated Caching Environment	60 682052	Pending	U.S.A.
Medical Data Management Method	60 694880	Pending	U.S.A.
Medical Data Transfer System	60 699119	Pending	U.S.A.
Patient Information Translation	60 740527	Pending	U.S.A.
Remote Scanning System	60 740589	Pending	U.S.A.
Medical Data Transfer System and Method	60 740454	Pending	U.S.A.
Multiple Resource Planning System	11 288645	Pending	U.S.A.
Multiple Resource Planning System	PCT US2005 043212	Pending	International

Schedule III

Copyrights; Copyright Licenses

None.

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