

11-21-2005

Form PTO-1594 (Rev. 03/01) 5/31/05 RE
OMB No. 0681-0027 (exp. 3/31/2002)
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DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office
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To the Honorable Commissioner of Patents and Trademarks: Please provide the original documents or copy thereof.

1. Name of conveying party(ies):

Update, Inc.

- Individual(s)
- General Partnership
- Corporation-State - NY
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: May 25, 2005

2. Name and address of receiving party(ies)

Name: Medicon Capital Funding LLC, as agent

Internal Address: Suite 3700

Street Address: 30 S. Wacker

City: Chicago State: IL Zip: 60606

- Individual(a) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Laura Konrath

Internal Address: Winston & Strawn LLP
33rd Floor

Street Address: 35 W. Wacker Dr.

City: Chicago State: IL Zip: 60601

6. Total number of applications and registrations involved:

5

7. Total fee (37 CFR 3.41)

\$ 140

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

232428

DO NOT USE THIS SPACE

9. Signature.

Laura Konrath

Name of Person Signing

Signature

5/31/05




Date

Total number of pages including cover sheet, attachments, and documents:
Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

Continuation
Item 7

SCHEDULE 1
to
Trademark Security Agreement

TRADEMARKS AND TRADEMARK REGISTRATIONS

①	Design 	U.S.	75/225,797 1/14/97	2,132,381 1/27/98	35, EMPLOYMENT AGENCY SERVICES AND TEMPORARY HELP SERVICES	REGISTERED § 8&15 accepted 3/8/04 Renewal due 1/27/08	Alternastaff Services, Inc. changed name to Update, Inc. on 12/7/01 (2778/0971)
②	UPDATE UPDATE 	U.S.	75/225,795 1/14/97	2,172,466 7/14/98	35, EMPLOYMENT AGENCY SERVICES AND TEMPORARY HELP SERVICES	REGISTERED § 8&15 accepted 8/5/04 Renewal due 7/14/08	Alternastaff Services, Inc. changed name to Update, Inc. on 12/7/01 (2778/0971)
③	UPDATE	U.S.	75/225,794 1/14/97	2,170,943 7/7/98	35, EMPLOYMENT AGENCY SERVICES AND TEMPORARY HELP SERVICES	REGISTERED § 8&15 accepted 8/5/04 Renewal due 7/7/08	Alternastaff Services, Inc. changed name to Update, Inc. on 12/7/01 (2778/0971)
④	ALTERNA STAFF TECHNOLOGY GROUP 	U.S.	75/423,351 1/26/98	2,453,484 5/22/01	35, EMPLOYMENT AGENCY SERVICES AND TEMPORARY PERSONNEL SERVICES	REGISTERED 6-year Affidavit of Use due 5/22/07	Alternastaff Services, Inc. ¹
⑤	ALTERNASTAFF TECHNOLOGY GROUP	U.S.	75/637,150 2/4/99	2,340,638 4/11/00	35, EMPLOYMENT AGENCY SERVICES AND TEMPORARY PERSONNEL SERVICES	REGISTERED 6-year Affidavit of Use due 4/11/06	Alternastaff Services, Inc. ¹

¹ The Borrower does not presently use, or intend to use in the future, the Alterna Staff or Alternastaff trademarks and intends to allow these trademarks to expire. As such, the Borrower has not filed documentation updating the chain of title with the U.S. Patent & Trademark Office, and has no intention to make such future filings.

TRADEMARK SECURITY AGREEMENT**(TRADEMARKS, TRADEMARK APPLICATIONS
AND TRADEMARK LICENSES)**

WHEREAS, Update, Inc., a New York corporation (herein referred to as "Grantor"), owns the Trademarks listed on Schedule 1 annexed hereto and is a party to certain trademark licenses;

WHEREAS, reference is made to that certain Credit Agreement dated as of May 25, 2005 (as amended, restated, supplemented or modified from time to time, the "Credit Agreement") among Grantor, the financial institutions from time to time party thereto (together with their respective successors and assigns, "Lenders") and Madison Capital Funding LLC, as agent for the Lenders (the "Agent"); and

WHEREAS, pursuant to the terms of the Guarantee and Collateral Agreement dated as of May 25, 2005 (as amended, restated, supplemented or modified from time to time, the "Collateral Agreement") among Grantor, the other grantors party thereto and Madison Capital Funding LLC, as agent for the secured parties referred to therein (in such capacity, together with its successors in such capacity pursuant to the terms of such Collateral Agreement, "Grantee"), Grantor has granted to Grantee for the ratable benefit of such secured parties a continuing security interest in or other Lien (as defined in the Credit Agreement) on substantially all the assets of Grantor, including all right, title and interest of Grantor in, to and under the Trademark Collateral (as defined below), whether now owned or existing or hereafter acquired or arising, to secure the Borrower Obligations (as defined in the Collateral Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant to Grantee, to secure the Borrower Obligations, a continuing security interest in all of Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether presently existing or hereafter arising or acquired, but in any event excluding all Excluded Property (as defined in the Collateral Agreement):

(i) each Trademark (as defined in the Collateral Agreement) owned by Grantor, including, without limitation, each Trademark registration and application (other than intent-to-use applications) referred to in Schedule 1 hereto;

(ii) each Trademark License (as defined in the Collateral Agreement) to which Grantor is a party, and all of the goodwill of the business connected with the use of, or symbolized by, each such Trademark licensed pursuant thereto; and

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by Grantor against third parties for (i) past, present or future unfair competition with, violation of intellectual property rights in connection with, injury to, or infringement or dilution of any Trademark owned by Grantor, including, without limitation, any Trademark referred to in Schedule 1

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hereto, or licensed by Grantor under any Trademark License, or (ii) injury to the goodwill associated with any of the foregoing.

Grantor hereby irrevocably constitutes and appoints Grantee and any officer or agent of Grantee, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of Grantor, from time to time, in Grantee's discretion, so long as any Event of Default (as defined in the Credit Agreement) shall have occurred and be continuing, to take with respect to the Trademark Collateral any and all appropriate action which Grantor might take with respect to the Trademark Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Trademark Security Agreement and to accomplish the purposes hereof.

Except to the extent permitted in the Collateral Agreement or the Credit Agreement, Grantor agrees not to sell, license, exchange, assign or otherwise transfer or dispose of, grant any rights with respect to or mortgage or otherwise encumber any of the Trademark Collateral.

The foregoing security interest is granted in conjunction with the security interests granted to the Grantee pursuant to the Collateral Agreement. Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

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

UPDATE, INC.

By: 

Name: Joshua Schott
Title: President

[Signature Page to Trademark Security Agreement]

ACKNOWLEDGED:

**MADISON CAPITAL FUNDING LLC,
as Agent**

By: 
Name: Craig Lacy
Title: Managing Director

[Signature Page to Trademark Security Agreement]




TRADEMARK APPLICATIONS

None.

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SCHEDULE 1
to
Trademark Security Agreement

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