

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
Tzell Travel, LLC		08/22/2008	LIMITED LIABILITY COMPANY: NEW YORK
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A.		
Street Address:	225 South Sixth Street		
Internal Address:	Suite 2500		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55402		
Entity Type:	National Banking Association:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2514772	TZELL TRAVEL SPECIALISTS	
CORRESPONDENCE DATA			
Fax Number:	(612)604-6838		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	612-604-6638		
Email:	dmoran@winthrop.com, cwhite@winthrop.com, sbloomquist@winthrop.com		
Correspondent Name:	David E. Moran		
Address Line 1:	225 South Sixth Street		
Address Line 2:	Suite 3500		
Address Line 4:	Minneapolis, MINNESOTA 55402		
ATTORNEY DOCKET NUMBER:	11581.12		
NAME OF SUBMITTER:	David E. Moran		

OP \$40.00 2514772

Signature:	/David E. Moran/
Date:	08/26/2008
Total Attachments: 8 source=TzellTravelTrademark and Security Agt#page1.tif source=TzellTravelTrademark and Security Agt#page2.tif source=TzellTravelTrademark and Security Agt#page3.tif source=TzellTravelTrademark and Security Agt#page4.tif source=TzellTravelTrademark and Security Agt#page5.tif source=TzellTravelTrademark and Security Agt#page6.tif source=TzellTravelTrademark and Security Agt#page7.tif source=TzellTravelTrademark and Security Agt#page8.tif	

TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of August 22, 2008, is made by and between Tzell Travel, LLC, a New York limited liability company having a business location at the address set forth below next to its signature (the "Debtor"), and JPMorgan Chase Bank, N.A., a national banking association, as agent (the "Agent") for itself and each of the other Banks participating in (and as the term "Banks" is defined from time to time in the Credit Agreement (defined below)), and having a business location at the address set forth below next to its signature.

Recitals

Company and the other Borrowers (as defined from time to time in the Credit Agreement) (the "Borrowers"), the Agent and the Banks are parties to an Amended and Restated Revolving Credit and Term Loan Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the "Credit Agreement") setting forth the terms on which the Agent and the Banks may now or hereafter extend credit to or for the account of the Company and the other Borrowers.

As a condition to extending credit to or for the account of the Company and the other Borrowers, the Agent and the Banks have required the execution and delivery of this Agreement by Company.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

"Security Interest" has the meaning given in Section 2.

"Trademarks" means all of Company's right, title and interest in and to:

- (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each,
- (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit A.

2. Security Interest. Company hereby irrevocably pledges and assigns to, and grants the Agent, for the ratable benefit of the Banks, a security interest (the "Security Interest") with power of sale to the extent permitted by law, in the Trademarks to secure payment of the Indebtedness. As set forth in the Credit Agreement and the Loan Documents, the Security Interest is coupled with a security interest in substantially all of the personal property of Company. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no

assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Representations, Warranties and Agreements. Company represents, warrants and agrees as follows:

- (a) Existence; Authority. Company is a limited liability company duly organized, validly existing and in good standing under the laws of its state of organization, and this Agreement has been duly and validly authorized by all necessary company action on the part of Company.
- (b) Trademarks. Exhibit A accurately lists all Trademarks owned or controlled by Company as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit A need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to Company's or any Affiliate's business(es). If after the date hereof, Company owns or controls any Trademarks not listed on Exhibit A (other than common law marks which are not material to Company's or any Affiliate's business(es)), or if Exhibit A ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then Company shall promptly provide written notice to the Agent with a replacement Exhibit A, which upon acceptance by the Agent shall become part of this Agreement.
- (c) Affiliates. As of the date hereof, no Borrower or Guarantor owns, controls, or has a right to have assigned to it any items that would, if such item were owned by Company, constitute Trademarks (other than common law marks which are not material to Company's or any Affiliate's business(es)). If after the date hereof any Borrower or Guarantor owns, controls, or has a right to have assigned to it any such items, then Company shall promptly either: (i) cause such Borrower or Guarantor to assign all of its rights in such item(s) to Company; or (ii) notify the Agent of such item(s) and cause such Borrower or Guarantor to execute and deliver to the Agent a trademark security agreement substantially in the form of this Agreement.
- (d) Title. Company has absolute title to each Trademark listed on Exhibit A, free and clear of all Liens except Permitted Liens. Company (i) will have, at the time Company acquires any rights in Trademarks hereafter arising, absolute title to each such Trademark free and clear of all Liens except Permitted Liens, and (ii) will keep all Trademarks free and clear of all Liens except Permitted Liens.

- (e) No Sale. Except as permitted in the Credit Agreement, Company will not assign, transfer, encumber or otherwise dispose of the Trademarks, or any interest therein, without the Agent's prior written consent.
- (f) Defense. Company will at its own expense and using commercially reasonable efforts, protect and defend the Trademarks (other than common law marks or marks which are not material to Company's or any Affiliate's business(es)) against all claims or demands of all Persons other than those holding Permitted Liens.
- (g) Maintenance. Company will at its own expense maintain the Trademarks (other than common law marks or marks which are not material to Company's or any Affiliate's business(es)) to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters, trademark registrations and applications therefor. Company covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any registered Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing the Agent: (i) sufficient written notice, of at least 30 days, to allow the Agent to timely pay any such maintenance fees or annuities which may become due on any Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.
- (h) Agent's Right to Take Action. If Company fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Agent gives Company written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if Company notifies the Agent that it intends to abandon a Trademark, Agent may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of Company (or, at the Agent's option, in the Agent's own name) and may (but need not) take any and all other actions which the Agent may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

- (i) Costs and Expenses. Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, Company shall pay the Agent on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Agent in connection with or as a result of the Agent's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Agent at the Default Rate for Floating Rate Advances.
- (j) Power of Attorney. To facilitate the Agent's taking action under subsection (i) and exercising its rights under Section 6, Company hereby irrevocably appoints (which appointment is coupled with an interest) the Agent, or its delegate, as the attorney-in-fact of Company with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of Company, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by Company under this Section 3, or, necessary for the Agent, after an Event of Default, to enforce or use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Trademarks to any third party. Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations.

4. Debtor's Use of the Trademarks. Company shall be permitted to control and manage the Trademarks, including the right to exclude others from making, using or selling items or services covered by the Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (a) an Event of Default, as defined in the Credit Agreement, shall occur; or (b) Company shall fail promptly to observe or perform any covenant or agreement herein binding on it; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, the Agent may, at its option, take any or all of the following actions:

- (a) the Agent may exercise any or all remedies available under the Credit Agreement.
- (b) the Agent may sell, assign, transfer, pledge, encumber or otherwise dispose of the Trademarks.
- (c) the Agent may enforce the Trademarks and any licenses thereunder, and if the Agent shall commence any suit for such enforcement, Company shall, at the request of the Agent, do any and all lawful acts and execute any and all proper documents reasonably required by the Agent in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Agent. A waiver signed by the Agent shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Agent's rights or remedies. All rights and remedies of the Agent shall be cumulative and may be exercised singularly or concurrently, at the Agent's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. the Agent shall not be obligated to preserve any rights Company may have against prior parties, to realize on the Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of Company and the Agent, the Banks, and their respective participants, successors and assigns and shall take effect when signed by Company and delivered to the Agent, and Company waives notice of the Agent's acceptance hereof. the Agent may execute this Agreement if appropriate for the purpose of filing, but the failure of the Agent to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by Company shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of Minnesota without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Indebtedness.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date written above.

IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date written above.

TZELL TRAVEL, LLC

By William Lynch
William Lynch
Its Secretary/Treasurer

JPMORGAN CHASE BANK, N.A.

By _____
Jay A. Isaman
Its Vice President

STATE OF NY)
COUNTY OF NY)

The foregoing instrument was acknowledged before me this 21 day of August, 2008, by William Lynch, the Secretary/Treasurer of Tzell Travel, LLC, a New York limited liability company, on behalf of the limited liability company.

Debra Lopez
Notary Public

STATE OF _____)
COUNTY OF _____)

DEBRA LOPEZ
Notary Public, State of New York
No. 01LO6123601
Qualified in Queens County
Term Expires March 7, 2009

The foregoing instrument was acknowledged before me this ____ day of _____, 2008, by Jay A. Isaman, a Vice President of JPMorgan Chase Bank, N.A., a national banking association, on behalf of the national association.

Notary Public

TZELL TRAVEL, LLC

By _____
William Lynch
Its Secretary/Treasurer

JPMORGAN CHASE BANK, N.A.

By _____
Jay A. Isaman
Its Vice President

STATE OF _____)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by William Lynch, the Secretary/Treasurer of Tzell Travel, LLC, a New York limited liability company, on behalf of the limited liability company.

Notary Public

STATE OF Minnesota)
)
COUNTY OF Hennepin)

The foregoing instrument was acknowledged before me this 21st day of August, 2008, by Jay A. Isaman, a Vice President of JPMorgan Chase Bank, N.A., a national banking association, on behalf of the national association.

Leslie J. O'Brien
Notary Public

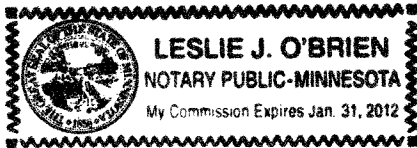


EXHIBIT A

**UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS
AND COLLECTIVE MEMBERSHIP MARKS**

REGISTRATIONS

<u>Mark</u>	<u>Registration Number</u>	<u>Registration Date</u>
Tzell Travel Specialists	2514772	12/01/01

APPLICATIONS

None.

COLLECTIVE MEMBERSHIP MARKS

None.

UNREGISTERED MARKS

None.

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