



05-05-1999



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HEET

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1. **Name of conveying party:** Language Line, LLC, a Delaware limited liability company

2. **Name and address of receiving party:**
Toronto Dominion (Texas), Inc., as Administrative Agent
909 Fannin Street, Suite 1700
Houston, Texas 77010

4.15.99

3. **Nature of conveyance and execution date:** Grant of security interest to receiving party by conveying party pursuant to Trademark Security Agreement dated and executed as of March 31, 1999

4. **Application Number(s) or Registration Number(s):**

Service Mark Application Numbers:

Service Mark Numbers:

75/527,377

1,750,841

[end of list of numbers]

5. **Mail correspondence concerning document to:**

Douglas S. Gosden, Esq.
Powell, Goldstein, Frazer & Murphy
191 Peachtree Street, N.E.
Sixteenth Floor
Atlanta, Georgia 30303

6. **Total number of applications and registrations involved:** Two (2)

7. **Total fee (37 CFR 3.41), enclosed:** \$65.00

8. **Deposit account number:** N/A

05/05/1999 DNGUYEN 00000084 75527377

01 FC:481

40.00 OP

02 FC:482

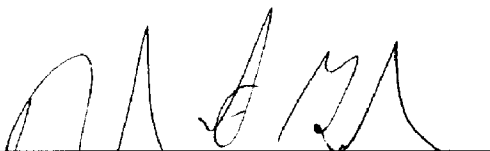
25.00 OP

B07607.0286

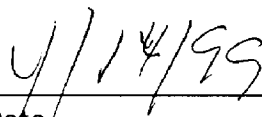
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TRADEMARK
REEL: 1891 FRAME: 0669

9. **Statement and signature:** 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.



Douglas S. Gosden



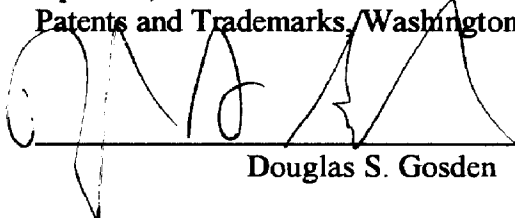
Date

Total Number of Pages for Cover Sheet: Two (2)

Certificate of Express Mailing – 37 C.F.R. 1.10

Express Mail mailing label number: EJ394069419US

I hereby certify that this paper is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service under 37 C.F.R. 1.10 on **April 14, 1999** and is addressed to the Commissioner of Patents and Trademarks, Washington, D.C. 20231.



Douglas S. Gosden

TRADEMARK SECURITY AGREEMENT

This Agreement is made as of the 31st day of March, 1999, by and between LANGUAGE LINE, LLC, a Delaware limited liability company (the "Borrower"), and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower has entered into that certain Loan Agreement dated as of March 31, 1999 (as the same may be hereafter amended, modified, supplemented or restated from time to time, the "Loan Agreement") by and among the Borrower, Administrative Agent and the Lenders (as defined therein) (collectively, the "Lenders"), pursuant to which the Lenders have agreed to make loans (the "Loans") to the Borrower, evidenced by promissory notes in favor of each Lender (as executed on the date hereof and as they may hereafter be amended, modified, renewed or extended from time to time, collectively, the "Notes"); and

WHEREAS, as a condition to the closing of the Loan Agreement, the Administrative Agent and the Secured Parties (as defined below) have requested, and the Borrower has agreed to grant, as collateral security for the Secured Obligations (as defined below), a security interest in the Borrower's trademarks, service marks, trade names and applications therefor, together with the goodwill of that part of the business connected with the use of and symbolized by the marks as described herein;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby agrees with the Administrative Agent (for itself and on behalf of the Secured Parties) as follows:

1. Definitions. All capitalized terms used herein without definition shall have the meanings ascribed thereto in the Loan Agreement. For purposes hereof, (a) "Secured Parties" shall mean, collectively, the Lenders, any Affiliate of any Lender party to an Interest Rate Hedge Agreement and the Administrative Agent, and "Secured Party" shall mean any one of the foregoing and (b) "Secured Obligations" shall mean the Obligations (as defined in the Loan Agreement).

2. Grant of Security Interest. The Borrower hereby grants and assigns to the Administrative Agent, for itself and on behalf of the Secured Parties, a continuing security interest in the entire right, title and interest in and to the trademarks, service marks and trade names together with the associated trademark, service mark and trade name applications and registrations, as listed in Schedule 1 attached hereto and by reference made a part hereof, as collateral security for such Secured Obligations; together with a security interest in that part of the Borrower's business connected with the use of and symbolized by such trademarks, service marks and trade names, all proceeds thereof (such as, by way of example, license royalties and

proceeds of infringement suits), the right to sue for past, present and future infringements, and all rights corresponding thereto throughout the world (all of which trademarks, service marks, trade names and trademark, service mark and trade name applications and registrations, goodwill, proceeds, and other rights are collectively called the "Trademarks").

Until the occurrence and during the continuance of an Event of Default (and only during the periods when this Agreement is effective as set forth above), it is the intention of the parties hereto that full legal and equitable title to the Trademarks shall remain in the Borrower.

3. No Liens. The Borrower shall refrain from encumbering the collateral by selling, transferring, assigning, licensing or otherwise encumbering the Trademarks, unless permitted by the terms of this Agreement, the Loan Agreement.

4. Covenants and Warranties. The Borrower covenants and warrants that:

(a) The registrations of the Trademarks, as listed in Schedule 1, are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) To the best of Borrower's knowledge, each of the registered Trademarks is valid and enforceable;

(c) The Borrower has notified the Lenders in writing of all claims by others to rights in the Trademarks or any portion thereof of which it is aware;

(d) To the best of the Borrower's knowledge, the Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the registered Trademarks, free and clear of any liens, charges, security interests and encumbrances, including, without limitation, licenses (other than licenses granted in the ordinary course of business), security agreements, collateral assignments and covenants by the Borrower not to sue third persons; and

(e) The Borrower has the unqualified right to enter into this Agreement and to perform its terms.

5. Licenses. The Borrower agrees that, until all of the Secured Obligations shall have been satisfied in full, it will not enter into any agreement (for example, a license agreement) which is inconsistent with the Borrower's obligations under this Agreement, without the prior written consent of the Administrative Agent. Notwithstanding the foregoing, the granting of a license for use of a Trademark, in the ordinary course of Borrower's business, shall not require such consent.

6. Future Marks. If, before the Secured Obligations shall have been satisfied in full, the Borrower shall obtain rights to any new trademark, service mark or trade name registration,

or shall file any application for any such registration, the provisions of Section 2 shall automatically apply thereto and the Borrower shall give to the Administrative Agent (for itself and on behalf of the Secured Parties) prompt written notice thereof.

7. Amendment of Schedule. The Borrower authorizes the Administrative Agent to modify this Agreement by amending Schedule 1 to include any future trademarks, service marks, trade names, and trademark, service mark or trade name applications or registrations which are Trademarks under Section 2 or Section 6 hereof and to record such modifications (or notice thereof) in the United States Patent and Trademark Office at the expense of the Borrower. The Borrower agrees to execute any and all instruments (including individual conditional assignments or security agreements) necessary to confirm such amendment or to enable such recording.

8. Registration to Remain in Force. To the extent that a Trademark is in use by the Borrower or a licensee thereof, the Borrower shall take all action necessary to maintain in force the registration thereof, in the United States Patent and Trademark Office and in any other jurisdiction, including (without limitation) any filing, to the extent permitted and authorized by law, any declarations under Sections 8 and 15 of the Trademark Act of 1946 (Lanham Act) and any renewals thereunder, with respect to the Trademarks.

9. Default and Remedies. Upon the occurrence of and during the continuance of an Event of Default (at any time that this Agreement is effective in accordance with Section 1 hereof), the Administrative Agent (for itself and on behalf of the Secured Parties) may, in its discretion:

(a) Upon thirty (30) days' prior written notice to the Borrower, sell or otherwise dispose of the Trademarks, together with the goodwill of the business associated therewith, at public or private sale (which sale the Administrative Agent may postpone from time to time by announcement at the time and place of sale stated in the notice of sale or by announcement at any adjourned sale so long as the Administrative Agent thereupon gives a new notice of sale), for cash or credit, with or without representations or warranties and upon such other terms as the Administrative Agent (for itself and on behalf of the Secured Parties) in its reasonable discretion deem appropriate. The Administrative Agent (for itself and on behalf of the Secured Parties) may bid or become a purchaser in any such sale, free from any right of redemption which is hereby expressly waived by the Debtor, and the Lenders shall have the right in their discretion to apply or credit the amount of all or any part of the Secured Obligations owing to the Lenders against the purchase price bid by such Person at any such sale; and

(b) Upon ten (10) Business Days prior written notice, exercise any and all rights and remedies provided by this Agreement, by the Loan Agreement, by any other document or instrument executed in connection therewith (including, without limitation, the Borrower Security Agreement) and by the Uniform Commercial Code to a secured party, as well as under any other applicable state and federal laws.

10. Release of Security Interest. Upon the payment in full of the Secured Obligations and the performance and satisfaction in full of all covenants and undertakings of the Borrower under the Loan Agreement and cancellation of the Commitment and Loans under the Loan Agreement, the Liens granted hereunder shall automatically terminate and the Administrative Agent shall take any actions reasonably necessary to permanently terminate and release the security interest in the Trademarks granted to the Administrative Agent and the Secured Parties hereunder and any financing statements filed in connection therewith, and to cause the Trademarks and any instrument of transfer previously delivered to the Administrative Agent to be delivered to the Borrower, all at the cost and expense of the Borrower.

11. Expenses. Subject to the provisions of Section 11.2 of the Loan Agreement, any and all reasonable fees, costs and expenses, of whatever kind or nature, including the ordinary and reasonable counsel fees and legal expenses, incurred by the Administrative Agent (for itself and on behalf of the Secured Parties) in connection with protecting, maintaining or preserving the Trademarks or the interest of the Administrative Agent (for itself and on behalf of the Secured Parties) therein, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, shall be borne and paid by the Borrower as provided in Section 11.2 of the Loan Agreement and until so paid shall be added to the principal amount of the Secured Obligations.

12. Enforcement of Trademark. The Borrower shall, upon reasonable request of the Administrative Agent (for itself and on behalf of the Secured Parties), bring suit in its own name to enforce the Trademarks against any infringement deemed by the Administrative Agent (for itself and on behalf of the Secured Parties), in its reasonable discretion, to substantially impair the value thereof as collateral security under this Agreement.

13. Indemnity and Expenses.

(a) The Borrower agrees to indemnify the Administrative Agent and the Secured Parties, or any of them, subject to the limitations contained in the Loan Agreement, from and against any and all reasonable claims, losses and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result from the gross negligence or willful misconduct of the Administrative Agent or any Secured Party.

(b) The Borrower will, upon demand, pay to the Administrative Agent the amount of any and all reasonable expenses, including the disbursements and reasonable fees of the Administrative Agent's counsel and of any experts, consultants and agents, which the Administrative Agent may incur in connection with (i) the administration of this Agreement; (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Interests; (iii) the exercise or enforcement of any of the rights of the Administrative Agent and the Secured Parties hereunder; or (iv) the failure by the Borrower to perform or observe any of the provisions hereof.

14. Miscellaneous; Notices. No course of dealing between the Borrower and the Administrative Agent (acting for itself and on behalf of the Secured Parties), nor any failure to exercise, nor any delay in exercising, on the part of the Administrative Agent (acting for itself and on behalf of the Secured Parties), any right, power or privilege hereunder or thereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All notices and other communications required or permitted hereunder shall be in writing and shall be given in the manner prescribed in Section 11.1 of the Loan Agreement. Notice of change of address for notice shall also be governed by that Section. Notices given any Subsidiary of Borrower shall be addressed to each in care of the Borrower at its address in Section 11.1 of the Loan Agreement. Notices given to the Borrower, the Administrative Agent or any Secured Party shall be addressed as provided in Section 11.1 of the Loan Agreement.

15. Remedies Cumulative. All of the Administrative Agent's and the Secured Parties' rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Agreement, or by any other document executed in connection therewith or by law shall be cumulative and may be exercised singularly or concurrently.

16. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

17. Modification. This Agreement is subject to modification only by a writing signed by the parties.

18. Successors and Assigns. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

19. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

20. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK. UNLESS THE CONTEXT OR APPLICABLE LAW OTHERWISE REQUIRES, ALL TERMS USED HEREIN WHICH ARE DEFINED IN THE NEW YORK UNIFORM COMMERCIAL CODE SHALL HAVE THE MEANING THEREIN STATED. THE RIGHTS, REMEDIES AND OBLIGATIONS SET FORTH IN THIS AGREEMENT ARE CUMULATIVE OF AND IN ADDITION TO, AND NOT IN LIEU OF, THE RIGHTS, REMEDIES AND OBLIGATIONS OF THE PARTIES SET FORTH IN THE BORROWER SECURITY AGREEMENT AND THE OTHER DOCUMENTS

AND INSTRUMENTS EXECUTED IN CONNECTION THEREWITH AND AVAILABLE AT
LAW AND IN EQUITY AND MAY BE EXERCISED SINGULARLY OR CUMULATIVELY.

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TRADEMARK
REEL: 1891 FRAME: 0676

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

BORROWER:

LANGUAGE LINE, LLC, a Delaware limited liability company

By: Mark A. Pelton
Name: Mark A. Pelton
Title: Vice President

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS), INC., as
Administrative Agent for itself and on behalf of the Secured Parties

By: _____
Name: _____
Title: _____

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF RI :
COUNTY OF Providence :

SS

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 1st
day of April, 1999, personally appeared Mark A. Pelson, to me known
personally, and who, being by me duly sworn, deposes and says that he/she is the Vice President
of Language Line Holdings limited liability company
LLC, a Delaware ~~corporation~~ that is the managing member of Language Line
~~Holdings~~, LLC and that the foregoing instrument was signed on behalf of said corporation on
behalf of said limited liability company by authority of its Vice Pres., and said
Mark A. Pelson acknowledged said instrument to be the free act and deed of
said corporation.

Sharon M Staeger
Notary Public

My commission expires: 11/4/01

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

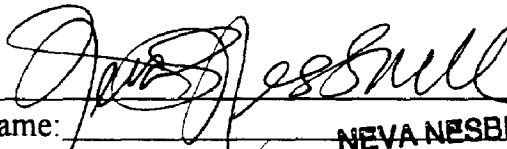
BORROWER:

LANGUAGE LINE, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS), INC., as
Administrative Agent for itself and on behalf of the Secured Parties

By:  _____
Name: _____
Title: _____
NEVA NESBITT
VICE PRESIDENT

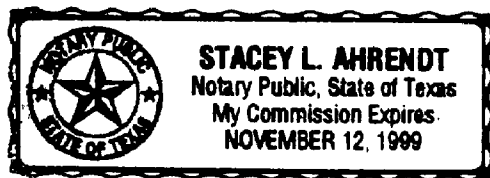
CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF TEXAS

COUNTY OF HARRIS

SS

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 1ST
day of APRIL, 1999, personally appeared NEVA NESBITT, known
personally to me, and who, being by me duly sworn, deposes and says that he/she is the
VICE PRESIDENT of Toronto Dominion (Texas), Inc., and that said instrument was
signed and sealed on behalf of said Lendering association by authority of its Board of Directors,
and said _____ acknowledged said instrument to be the free act and deed
of said Lendering association.



Stacey L. Ahrendt
Notary Public

My commission expires: Nov 12, 1999

Schedule 1 to Trademark Security Agreement
Trademarks, Service Marks and Trade Names: Application and Registration
Numbers

<u>MARK</u>	<u>APPL.</u> <u>FILING DATE</u>	<u>REG. DATE</u>	<u>REGISTRATION</u> <u>OR</u> <u>APPLICATION</u> <u>NUMBER</u>
LANGUAGE LINE	July 29, 1998		Serial No. 75/527,377
YOUR PASSPORT TO THE LANGUAGES OF THE WORLD	April 8, 1991	Feb. 2, 1993	Reg. No. 1,750,841

