

03-27-2002

HEET

U.S. Department of Commerce
Patent and Trademark Office

12/07/01



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Tab settings

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying Party(ies):
MacDonald Communications Corporation

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

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

3. Nature of conveyance:

Outright Assignment Merger
 Security Agreement Change of Name
 Other Assignment by Default

Execution Date: August 17, 2001

2. Name and address of receiving Party(ies)

Name: MCG Finance Corporation

Internal Address: Suite 800

Street Address: 1100 Wilson Boulevard

City: Arlington State: VA ZIP: 22209

Individual(s) Citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State DE
 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)

75/389597
75/463136
75/462748
75/557424

B. Trademark Registration No's

| | | |
|---------|---------|---------|
| 1152795 | 2164820 | 1118760 |
| 1218762 | 2186446 | 2204043 |
| 1517184 | 1229629 | |
| 1243573 | 1250721 | |
| 1657847 | 1279302 | |

Additional numbers attached? Yes No

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

Name: MCG Capital Corporation (f/k/a MCG Credit Corporation)

Internal Address: Suite 800

Street Address: 1100 Wilson Boulevard

City: Arlington State: VA ZIP: 22209

6. Total Number of applications and registrations involved: 16

7. Total fee (37 CFR 3.41): \$ 415.00

Enclosed
 Authorized to be charged to deposit account

8. Deposit Account number: _____

(Attach) duplicate copy of this page if paying by deposit account

DO NOT USE THIS SPACE

9. State 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.

Samuel G. Rubenstein *Samuel G. Rubenstein* December 6, 2001

Name of Person Signing Signature Date

Total number of pages including this cover sheet and any attachments: 5

12/20/2001 TBIAZ1 00000175 75389597
01 FC:481 40.00 DP
02 FC:482 375.00 DP

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK2-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

MCG Finance Corporation
1100 Wilson Boulevard, Suite 800
Arlington, VA 22209

August 17, 2001

Jay C. MacDonald, Chairman, President and CEO
MacDonald Communications Corporation
135 West 50th Street
New York, NY 10020

Jay C. MacDonald, Chairman, President and CEO
WorkingWomanNetwork, Inc.
135 West 50th Street
New York, NY 10020

Jay C. MacDonald, Chairman, President and CEO
WorkingWomanInternet, Inc.
135 West 50th Street
New York, NY 10020

Re: Credit Facility Agreement, dated December 24, 1998, and MacDonald Communications Corporation Loan Documents, as amended from time to time (together with all related documents and agreements, referred to herein as the "Loan Documents")

Dear Mr. MacDonald:

The Obligations of MacDonald Communications Corporation ("Borrower"), WorkingWomanNetwork, Inc. and WorkingWomanInternet, Inc. (collectively, the "Guarantors") (Borrower and Guarantors herein referred to collectively as "Obligors") owing under the Loan Documents have matured, and are now due and owing to MCG Finance Corporation ("Lender"). Payment of the Obligations (of not less than \$12,500,000) has not been received; and, accordingly, the Borrower is in default. All capitalized terms contained herein that are not otherwise defined herein shall have the same meaning ascribed to them in the Loan Documents.

We acknowledge that the Obligors have diligently sought alternatives to surrendering the Collateral, including seeking (i) additional capital for operations, (ii) additional investors, and (iii) purchasers for some or all of its assets; all without success.

We have verbally proposed and requested and do hereby propose and request that Borrower and Guarantors tender possession of the Collateral to Lender or Lender's assignee, in accordance with Sections 9-620, 9-621 and 9-622 of the Uniform Commercial Codes of Virginia and New York (the "Codes") and in full satisfaction of the Obligations ("Full Strict Foreclosure").

This letter is written to confirm, pursuant to our ongoing discussions, that Borrower and Guarantors have agreed (as of 11 am Eastern Time on August 17, 2001) to surrender all of their right, title and interest in and to the Collateral, including possession, to Lender or its assignee in accordance with Sections 9-620, 9-621 and 9-622 of the Codes and in connection therewith, to tender possession, custody and control of the Collateral to Lender or its assignee.

By their acknowledgment to this letter in the space provided below, Obligors acknowledge and agree that Lender has valid, perfected, first priority security interests in and liens upon the Collateral including, without

limitation, Borrower's Fixtures and Improvements, Equipment, Inventory, Receivables, Accounts, Contracts, Money, Instruments, Chattel Paper and Related Documents, Intellectual Property, Publication, Programming and Production-Related Property, Licenses and Authorizations, Other General Intangibles, Securities and Investment Property, Other General Property, Products and Proceeds, and books and records of any kind related to the foregoing. Borrower and Guarantors further acknowledge and stipulate that the value of the Collateral is less than the aggregate amount of the Obligations and that Lender continues to be the loss payee of all insurance policies covering any of the Collateral.

Based on the foregoing, we confirm, and request that Obligor's execute this letter in the space provided below indicating that, pursuant to the terms of the Loan Documents granting Lender a security interest in the Collateral, Borrower and Guarantors shall tender ownership, possession, custody and control of the Collateral to Lender or its assignee on August 17, 2001, at 11:00 a.m., Eastern Time. Obligor's delivery of this letter to Lender duly executed by Obligor's constitutes the valid surrender of all of Obligor's right, title and interest in and to the Collateral, including rights of possession, disposition, and, as between the parties, redemption, all in accordance with Section 9-620 of the Codes.

Obligor's agree that the expenses of Full Strict Foreclosure do not include, among other things, (a) any current or past-due payroll, welfare or employee benefits obligations, including but not limited to payroll taxes and plan contributions, (b) any lease rejection damages or past-due lease obligations, (c) partial rent or other lease obligations for August 2001, or (d) sales taxes owing on account of sales that occur prior to Full Strict Foreclosure. Obligor's hereby acknowledge that the payment by Lender of any of the expenses of Full Strict Foreclosure shall in no way be or be deemed to be an admission of any liability for any past-due obligations of Obligor's. Lender specifically disclaims any liability for any obligations incurred by Obligor's.

Obligor's acknowledge and stipulate that (a) the value of the Collateral is less than the amount of the Obligations that will be satisfied by the Full Strict Foreclosure, (b) Obligor's have no equity in the Collateral, (c) as of the date hereof Obligor's have no ability to reorganize Borrower and Guarantors, (d) as of the date hereof Obligor's cannot fund the continuing operations of Borrower and Guarantors, and (e) Lender is without adequate protection of its interest in the Collateral. Obligor's agree that they will not seek to enforce, or otherwise support the enforcement of the automatic stay imposed by Section 362(a) of Title 11 of the United States Code (the "Bankruptcy Code"), or oppose or object to any motion by Lender to lift or modify the automatic stay in respect to the Collateral, in any case commenced under the Bankruptcy Code by or on behalf of the Obligor's, and shall take all necessary and appropriate action to assure that the automatic stay is not imposed on Lender or the Collateral.

By execution of this letter in the space provided below, Obligor's acknowledge receipt of the notices required by Code Section 9-620, and renounce and waive any right or claim to the proceeds of the Collateral.

Very truly yours,

MCG FINANCE CORPORATION

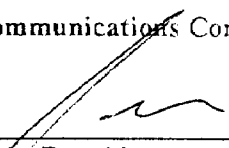
By: 

Name: Steven F. Tunney
Title: President and COO

Jay C. MacDonald, Chairman, President and CEO
MacDonald Communications Corporation
WorkingWomanNetwork, Inc.
WorkingWomanInternet, Inc.
August 17, 2001
Page 3

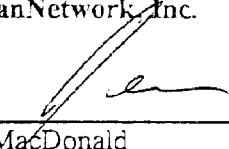
All terms, conditions and provisions
of this Letter Agreement are hereby
ACKNOWLEDGED, AGREED TO
and CONSENTED TO:

MacDonald Communications Corporation

By: 
Name: Jay C. MacDonald
Its: Chairman, President and CEO

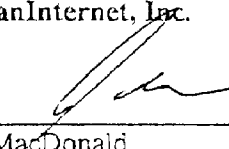
August 17, 2001
Date

WorkingWomanNetwork, Inc.

By: 
Name: Jay C. MacDonald
Its: Chairman, President and CEO

August 17, 2001
Date

WorkingWomanInternet, Inc.

By: 
Name: Jay C. MacDonald
Its: Chairman, President and CEO

August 17, 2001
Date

MACDONALD COMMUNICATION CORPORATION -- U.S. AND FOREIGN TRADEMARKS, REGISTRATIONS AND APPLICATIONS

| <u>Dkt.</u> | <u>Country</u> | <u>App. No.</u> | <u>App. Date</u> | <u>Reg. No.</u> | <u>Reg. Date</u> | <u>Mark</u> |
|-------------|----------------|-----------------|------------------|-----------------|------------------|------------------------------|
| 21748 | U.S. | | | 1152795 | 4/29/81 | WORKING WOMAN |
| 21748-A | CANADA | | | 262260 | 9/4/81 | WORKING WOMAN |
| 21748 | CHINA | 92000132 | 1/3/92 | 624207 | 12/30/92 | WORKING WOMAN |
| 21748 | FRANCE | | | 1262079 | 2/21/94 | WORKING WOMAN |
| 21748 | JAPAN | 1938/90 | 1/11/90 | 2715601 | 8/30/96 | WORKING WOMAN |
| 21748 | PHILIPPINES | | | 43128 | 2/10/89 | WORKING WOMAN |
| 21748 | S. AFRICA | 91/7568 | 9/10/91 | 91/7568 | 11/25/93 | WORKING WOMAN |
| 21748 | SINGAPORE | S/9440/91 | 10/19/91 | | | WORKING WOMAN |
| 21748 | TAIWAN | 8053278 | 11/23/91 | 577584 | 12/1/92 | WORKING WOMAN |
| 21749 | U.S. | | | 1218762 | 11/30/82 | WORKING WOMAN & DESIGN |
| 21749 | FRANCE | | | 1262080 | 2/20/94 | WORKING WOMAN & DESIGN |
| 27218 | U.S. | 731813 | 5/31/88 | 1517184 | 12/20/88 | WORKING WOMAN |
| 34944 | U.S. | | | 1243573 | 6/28/83 | WORKING MOTHER |
| 34944 | CANADA | 654279 | 3/28/90 | 424473 | 3/4/94 | WORKING MOTHER |
| 6432 | U.S. | 023626 | 1/29/90 | 1657847 | 9/17/91 | WORKING WOMAN |
| 8623 | U.S. | 75/010581 | 10/26/95 | 2164820 | 6/9/98 | WOMEN'S WEB |
| 5005 | U.S. | 75/389597 | 11/13/97 | | | A DIFFERENT READ ON BUSINESS |
| 55218 | U.S. | 75/137469 | 7/22/96 | 2186446 | 9/1/98 | NAFE |
| 55219 | U.S. | | | 1229629 | 3/8/83 | EXECUTIVE FEMALE |