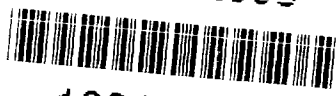


05-20-2003

FORM PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002)

RECORDATIC TRADE



DEPARTMENT OF COMMERCE Patent and Trademark Office

102452113

Tab settings ⇄ ⇄ ⇄

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

1. Name of conveying party(ies):
Campus Direct, LLC 5.15.03

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other Delaware Limited Liability Company
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and Address of receiving party(ies):
Name: Student Advantage, Inc.
Internal _____ Address: _____ MAY 15 2003
Street Address: 280 Summer Street
City: Boston State: MA Zip: 02210

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation-State Delaware
 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

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other _____

Execution Date: March 31, 2003

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
B. Trademark registration No.(s)
1,899,132 CAMPUS DIRECT (& Design)
2,126,772 Miscellaneous Design
2,320,360 TRANSCRIPT EXPRESS
Additional numbers attached? Yes No

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

Name: Timothy J. Lyden
Internal Address: Hogan & Hartson LLP

Street Address: 8300 Greensboro Drive
Suite 1100
City: McLean State: VA Zip: 22102

6. Total number of applications and registrations involved: 3

7. Total fee (37 CFR 3.41): \$90.00

Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:
08-2550
(Attach duplicate copy of this page if paying by deposit account)

05/19/2003 ECDOPER 00000250 082550 1899132
01 FC:8521 40.00 CH
02 FC:8522 50.00 CH

DO NOT USE THIS SPACE

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.

Timothy J. Lyden 5/15/03
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document: 8

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "*Agreement*"), dated as of March 31, 2003, by CAMPUS DIRECT, LLC, a Delaware limited liability company ("*Grantor*") in favor of STUDENT ADVANTAGE, INC., a Delaware corporation ("*Secured Party*").

W I T N E S S E T H

WHEREAS, Interactive Partners, LLC, a Delaware limited liability company, ("*Interactive*") has issued certain Promissory Notes in the original principal amount of \$3,000,000 and \$850,000 (collectively, as amended and in effect from time to time, the "*Notes*"), each dated as of December 31, 2001 and amended as of August 23, 2002 and as of the date hereof, in favor of Secured Party as payment of the purchase price pursuant to Interactive's exercise of its option rights under that certain Option Agreement, dated as of November 7, 2001, among the Secured Party, Voice FX, LLC, a Delaware limited liability company, ("*VFX*"), Interactive and Marc A. Cohen and Jeffrey A. Cohen, as amended by the First Amendment to Option Agreement, dated December 31, 2001, and the Second Amendment to Option Agreement, dated August 23, 2002 (as amended and in effect from time to time, the "*Option Agreement*"); and

WHEREAS, VFX has, with the consent of Secured Party, (i) contributed certain assets to Grantor pursuant to that certain Instrument of Assignment and Assumption, dated as of the date hereof, between VFX and Grantor and (ii) distributed its 100% membership interest in Grantor to Interactive, pursuant to that certain Assignment of Limited Liability Company Interest, dated as of the date hereof (collectively, the "*Campus Direct Transaction*"); and

WHEREAS, Grantor has guaranteed the obligations of Interactive under and in connection with the Notes pursuant to an Unconditional Guaranty, dated as of the date hereof, by and between Secured Party and Grantor (the "*Guaranty*"); and

WHEREAS, the obligations of Grantor under the Guaranty are secured by security interests in and liens against substantially all of the assets, including without limitation, all of the patents, trademarks and other intellectual property of Grantor, pursuant to the terms and provisions of a Guarantor Security Agreement as of the date hereof by Grantor (the "*Security Agreement*"); and

WHEREAS, Grantor is the owner of all of the trademark registrations as set forth on Schedule 1 hereto (the "*Intellectual Property*"); and

WHEREAS, Secured Party is willing to consent to the Campus Direct Transaction, but only upon the condition, among others, that Grantor shall have executed and delivered to Secured Party, this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

2. GRANT OF SECURITY INTEREST IN THE INTELLECTUAL PROPERTY. Grantor hereby grants to the Secured Party, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "*Intellectual Property Collateral*"):

(a) all of Grantor's Intellectual Property and licenses of Intellectual Property to which such Grantor is a party including those referred to on Schedule 1 hereto;

(b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, Grantor's Intellectual Property and such licenses of Intellectual Property; and

(d) all proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Intellectual Property or Intellectual Property licensed under any Intellectual Property License or (ii) injury to the goodwill associated with any Intellectual Property or any Intellectual Property licensed under any licenses of Intellectual Property.

3. RIGHTS AND REMEDIES.

(a) The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to Secured Party pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Secured Party with respect to the security interest in the Intellectual Property made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein;

(b) Notwithstanding anything to the contrary herein or in the Security Agreement, if any Event of Default under the Security Agreement or any of the Notes shall have occurred, in addition to any and all other rights and remedies that Secured Party may have in the Security Agreement, the Notes or at law, all of the right, title and interest of Grantor in and to the Intellectual Property shall be automatically granted, assigned, conveyed and delivered to the Secured Party or its designee, and Grantor hereby irrevocably constitutes and appoints the Secured Party and any officer, agent or employee thereof, with full power of substitution, as its true and lawful attorney-in-fact, with full irrevocable power and authority in the place and stead of Grantor and in the name of Grantor or Secured Party's own name or the name of the Secured Party's designee, all acts of said attorney being hereby ratified and confirmed, except to the extent any of the same constitute gross negligence or willful misconduct, such power being coupled with an interest is irrevocable: (i) to complete, date, execute and file or cause to be filed the Assignment attached hereto as Exhibit A and incorporated hereby by reference (the "*Assignment*") in the United States Patent and Trademark Office and in all other applicable offices, including any state and county filing offices, and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purpose of

the Assignment; and (ii) to collect proceeds from the Intellectual Property (including, by way of example, license royalties and proceeds of infringement suits).

[The remainder of this page intentionally left blank.]

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

CAMPUS DIRECT, LLC

By: [Signature]
Marc A. Cohen
President

ACCEPTED AND ACKNOWLEDGED BY:

STUDENT ADVANTAGE, INC.

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT OF GRANTOR

STATE OF PENNSYLVANIA)
COUNTY OF Bucks)

ss.

COHEN On this 28 day of March, 2003 before me personally appeared Marc A., proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of CAMPUS DIRECT, LLC, who being by me duly sworn did depose and say that he is an authorized officer of said LIMITED LIABILITY COMPANY, that the said instrument was signed on behalf of said LIMITED LIABILITY COMPANY as authorized by its Board of Directors or Managers, or by its Members and that he acknowledged said instrument to be the free act and deed of said LIMITED LIABILITY COMPANY.

{seal}

[Signature]
Notary Public

Notarial Seal
Charles L. Dowburd, Notary Public
Bensalem Twp., Bucks County
My Commission Expires Nov. 1, 2003

Member, Pennsylvania Association of Notaries

SCHEDULE 1
TO
TRADEMARK SECURITY AGREEMENT

SCHEDULE OF REGISTERED TRADEMARKS

| Mark | Registration No. | Services. |
|--------------------------|-------------------------|--|
| CAMPUS DIRECT (& Design) | 1899132 | Administration of an interactive telephone based college course registration network; and promoting the goods and services of others through the distribution of sampling and promotional materials, in Cl. 35 |
| Miscellaneous Design | 2126772 | Interactive voice-response software for use in the provision of student information services, namely, grade reporting, course registration, financial aid status reporting, and transcript ordering and purchase, that may be downloaded from a global computer information network database, in Cl. 9 |
| TRANSCRIPT EXPRESS | 2320360 | Business support services for academic institutions, namely, accepting requests for academic transcripts, providing related data entry and fee processing services, and providing reports of academic transcript request activity to academic institutions, in Cl. 35 |

The owner of record of each of the trademarks listed above is Campus Direct, LLC.

**EXHIBIT A
TO
TRADEMARK SECURITY AGREEMENT**

ASSIGNMENT OF INTELLECTUAL PROPERTY AND GOODWILL

This ASSIGNMENT dated the ____ day of _____, ____ from **CAMPUS DIRECT, LLC**, a Delaware limited liability company ("*Assignor*"), to **STUDENT ADVANTAGE, INC.**, a Delaware corporation (the "*Assignee*"), recites and provides:

WHEREAS, Assignor is the owner of certain service marks and U.S. federal service mark registrations therefore, as listed in Schedule 1 hereto ("*Intellectual Property*"); and

WHEREAS, Assignee desires to obtain all of Assignor's right, title and interest in all such Intellectual Property,

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby grants, assigns and conveys to Assignee, its successors and assigns, the entire right, title and interest of Assignor in and to the Intellectual Property, including without limitation all proceeds thereof (such as, by way of example, future license royalties and proceeds of infringement suits), and the right to sue for past, present and future infringements, together with the goodwill of the business symbolized by the Intellectual Property. Assignor acknowledges that it has granted Assignee the right to secure the assets of Assignor associated with the business symbolized by the Intellectual Property, under separate agreement.

Assignor further agrees to execute such further instruments and documents and perform such further acts, as Assignee may reasonably deem necessary to secure to Assignee the rights herein conveyed.

CAMPUS DIRECT, LLC

By: _____

Name: _____

Title: _____