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U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

Form PTO-1594
(Rev. 03/01)
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Tab settings



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original documents or copy thereof.

To the Honorable Commissioner of Patents and Trademarks

1. Name of conveying party(ies):
Dowling College
Idle Hour Blvd.
Oakdale, NY 11769
 Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other school
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):
Name: Commerce Bank
Internal Address: Anthony Esernio
Street Address: 155 Pinelwan Rd.
City: Melville State: NY Zip: 11747
 Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State
 Other Bank
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: July 17, 2003

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
B. Trademark Registration No.(s)
see attached
Additional number(s) attached Yes No

6. Total number of applications and registrations involved: 6

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Commerce Bank
Internal Address: Anthony Esernio
Street Address: 155 Pinelwan Rd.
City: Melville State: NY Zip: 11747

7. Total fee (37 CFR 3.41).....\$ 165.00
 Enclosed
 Authorized to be charged to deposit account
8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.
Name of Person Signing: ANTHONY ESERNIO, JR
Signature: [Handwritten Signature]
Date: 7/17/03

Total number of pages including cover sheet, attachments, and document: 12

07/30/2003 BTOM11 00000087 1836174

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

01 FC:0521 40.00 OP
02 FC:0522 125.00 OP

TRADEMARK
REEL: 002787 FRAME: 0969

Schedule A to Recordation Cover Sheet Trademarks Only

<u>Trademark</u>	<u>Number</u>	<u>Filing Date</u>
Gift of Knowledge	1,836,174	December 21, 1992
The Personal College	1,675,410	January 16, 1991
Explicit Ideology	1,907,676	June 13, 1994
Transportation's "Solutions Integrator"	2184424	November 9, 1995
The Nat Center	1936072	March 14, 1994
Dowling The National Aviation and Transportation Center	1886352	March 19, 1993

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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement ("Agreement") is made this 17th day of July, 2003, by Dowling College, a New York not-for-profit corporation having an address of Idle Hour Boulevard, Oakdale, New York 11769 ("Borrower") and delivered to **COMMERCE BANK, N.A.** having a mailing address of 155 Pinelawn Road, Melville, New York 11747 ("Lender").

BACKGROUND

A. This Agreement is being executed contemporaneously with that certain Loan and Security Agreement of even date herewith between Borrower and Lender (as it may be supplemented, restated, superseded, amended or replaced from time to time, the "Loan Agreement"), under which Borrower is granting Lender a lien on and security interest in certain assets of Borrower associated with or relating to services or products sold under Borrower's trademarks and the goodwill associated therewith, and under which Lender is entitled to foreclose or otherwise deal with such assets under the terms and conditions set forth therein. Capitalized terms not defined herein shall have the meanings given to such terms in the Loan Agreement.

B. Borrower has adopted, used and is using (or has filed applications for the registration of) the trademarks, servicemarks and tradenames listed on Schedule "A" attached hereto and made part hereof (all such marks or names hereinafter referred to as the "Trademarks").

C. Pursuant to the Loan Agreement, Lender is acquiring a lien on, security interest in and a license to use the Trademarks and the registration thereof, together with all the goodwill of Borrower associated therewith and represented thereby, as security for all of Borrower's Obligations (as defined in the Loan Agreement), and Lender desires to have its security interest in such Trademarks confirmed by a document identifying same and in such form that it may be recorded in the United States Patent and Trademark Office.

NOW THEREFORE, with the foregoing Background hereinafter deemed incorporated by reference and made a part hereof, and in consideration of the premises and mutual promises herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. In consideration of and pursuant to the terms of the Loan Agreement, and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, and to secure Borrower's Obligations, Borrower grants to Lender a lien on and security interest in all of Borrower's present and future right, title and interest in and to the Trademarks, together with all the goodwill of Borrower associated with and represented by the Trademarks, and the registration thereof and the right (but not the obligation) to sue for past, present and future infringements, and the proceeds thereof, including, without limitation, license royalties and proceeds of infringement suits.

2. Borrower hereby covenants and agrees to maintain the Trademarks in full force and effect until all of Borrower's Obligations are indefeasibly paid and satisfied in full.

3. Borrower represents, warrants and covenants to Lender that:

- (a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable;
- (b) All of the Trademarks (other than application for the registration thereof which have been filed) are registered, valid and enforceable;
- (c) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, and each of the Trademarks is free and clear of any liens, charges and encumbrances including, without limitation, pledges, assignments, licenses (other than to Borrower and Lender hereunder) and covenants by Borrower not to sue third persons;
- (d) Borrower has the unqualified right, power and authority to enter into this Agreement and perform its terms;
- (e) Borrower has complied with, and will continue for the duration of this Agreement to comply with the requirements set forth in 15 U.S.C. §1051-1127 and any other applicable statutes, rules and regulations in connection with its use of the Trademarks except where failure to comply would not have a Material Adverse Effect on Borrower or its Property;
- (f) Borrower has no notice of any suits or actions commenced or threatened against it, or notice of claims asserted or threatened against it, with reference to the Trademarks; and
- (g) Borrower has used and will continue to use for the duration of this Agreement, consistent standards of quality in services or products leased or sold under the Trademarks and hereby grants to Lender and its employees and agents the right (with no obligation of any kind upon Lender to do so) to visit Borrower's affiliates, franchises or management locations and to inspect the use of the Trademarks and quality control records relating thereto at reasonable times during regular business hours to ensure Borrower's compliance with this paragraph 3(g).

4. Borrower further covenants that:

- (a) Until all the Borrower's Obligations are indefeasibly paid and satisfied in full, Borrower will not enter into any agreement, including, without limitation, license agreements or options, which are inconsistent with Borrower's obligations under this Agreement, Borrower's obligations under the Loan Agreement or which restrict or impair Lender's rights hereunder.
- (b) If Borrower acquires rights to any new Trademarks, the provisions of this Agreement shall automatically apply thereto and such trademarks shall be deemed part of the Trademarks. Borrower shall give Lender prompt written notice thereof along with an amended Schedule "A."

5. So long as this Agreement is in effect and so long as Borrower has not received notice

from Lender that an Event of Default has occurred under the Loan Agreement and that Lender has not elected to exercise its rights hereunder: (i) Borrower shall continue to have the exclusive right to use the Trademarks; and (ii) Lender shall have no right to use the Trademarks or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Trademarks to anyone else.

6. Borrower agrees not to sell, grant any option, assign or further encumber its rights and interest in the Trademarks to any entity or person other than Lender without the prior written consent of Lender.

7. Anything herein contained to the contrary notwithstanding, if and while an Event of Default exists under the Loan Agreement, Borrower hereby covenants and agrees that Lender, as the holder of a security interest under the Uniform Commercial Code, as now or hereafter in the jurisdiction set forth in Section 9.1 of the Loan Agreement, may take such action permitted hereunder, in its exclusive discretion, to foreclose upon the Trademarks covered hereby. For such purposes, while an Event of Default exists, Borrower hereby authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender as Lender may select, in its exclusive discretion, as Borrower's true and lawful attorney-in-fact, with the power to endorse Borrower's name on all applications, documents, papers and instruments necessary for Lender to use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to anyone else, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else including, without limitation, the power to execute a Trademark Assignment in the form attached hereto as Exhibit 1. Borrower hereby ratifies all that such attorney or agent shall lawfully do or cause to be done by virtue hereof, except for the gross negligence or willful misconduct of such attorney or agent. This power of attorney shall be irrevocable for the life of this Agreement, the Loan Documents, and until all Borrower's Obligations are indefeasibly paid and satisfied in full.

8. This Agreement shall be subject to the terms, provisions, and conditions set forth in the Loan Agreement and may not be modified without the written consent of the party against whom enforcement is being sought.

9. All rights and remedies herein granted to Lender shall be in addition to any rights and remedies granted to Lender under the Loan Documents. In the event of an inconsistency between this Agreement and Loan Agreement, the language of this Agreement shall control.

10. Upon Borrower's performance of all of the obligations under the Loan Documents and after all Borrower's Obligations are indefeasibly paid and satisfied in full, Lender shall, at Borrower's expense, execute and deliver to Borrower all documents reasonably necessary to terminate Lender's security interest in the Trademarks.

11. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by Lender in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees,

maintenance fees, encumbrances or costs otherwise incurred in protecting, maintaining, preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, in each case in accordance with the terms of this Agreement, shall be borne and paid by Borrower on demand by Lender and until so paid shall be added to the principal amount of Borrower's Obligations to Lender and shall bear interest at the otherwise applicable rate prescribed in the Loan Agreement.

12. Subject to the terms of the Loan Agreement, Borrower shall have the duty to prosecute diligently any application and/or registration with respect to the Trademarks pending as of the date of this Agreement or thereafter, until Borrower's Obligations are indefeasibly paid and satisfied in full, to preserve and maintain all rights in the Trademarks, and upon reasonable request of Lender, Borrower shall make federal application on registerable but unregistered Trademarks belonging to Borrower and licensed to Borrower. Any reasonable expenses incurred in connection with such applications shall be borne exclusively by Borrower. Borrower shall not abandon any Trademarks without the prior written consent of Lender.

13. Borrower shall have the right to bring suit in its own name to enforce the Trademarks, in which event Lender may, if Borrower reasonably deems it necessary, be joined as a nominal party to such suit if Lender shall have been satisfied, in its sole discretion, that it is not thereby incurring any risk of liability because of such joinder. Borrower shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including reasonable attorneys' fees and costs, incurred by Lender in the fulfillment of the provisions of this paragraph.

14. Upon the occurrence of an Event of Default under the Loan Agreement, Lender may, without any obligation to do so, complete any obligation of Borrower hereunder, in Borrower's name or in Lender's name, but at the expense of Borrower.

15. No course of dealing between Borrower and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder, shall operate as a waiver thereof, and all of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Documents, or by any other future agreements between Borrower and Lender or by law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision herein shall not affect the remaining provisions which shall continue unimpaired and in full force and effect.

17. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

18. This Agreement shall be governed by and construed in conformity with the laws of the jurisdiction set forth in Section 9.1 of the Loan Agreement, without regard to its otherwise applicable principles of conflicts of laws.

19. Borrower agrees to the jurisdiction of the state and federal courts of the jurisdiction set forth in Section 9.18 of the Loan Agreement and to service by certified mail, return receipt requested at the address of the Borrower.

20. Borrower (and Lender by its acceptance hereof) hereby waives any and all rights it may have to a jury trial in connection with any litigation, proceeding or counterclaim arising with respect to rights and obligations of the parties hereto or under the Loan Documents or with respect to any claims arising out of any discussions, negotiations or communications involving or related to any proposed renewal extension, amendment, modification, restructure, forbearance, workout, or enforcement of the transactions contemplated by the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Trademark Security Agreement, under seal, the day and year first above written.

Borrower:

DOWLING COLLEGE

By: Susan D. Williams
Susan D. Williams, Chief Financial
Officer and Treasurer

Address: Idle Hour Boulevard
Oakdale, NY 11769

APPROVED AND ACCEPTED:

COMMERCE BANK, N.A.

By: [Signature]

Name: ANTHONY ESEDINIO

Title: V.P.

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On the 17th day of July, in the year 2003, before me personally came Susan D. Williams, to me known, who, being by me duly sworn, did depose and say that she resides at 7 Aster Ave St James NY; that she is the Chief Financial Officer and Treasurer of Dowling College, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.

SAMUEL J. ...
NOTARY PUBLIC ... New York
Commission Expires 3/19/06

Sandra D. Williams
Notary Public

Schedule A to Trademark Security Agreement

<u>Trademark</u>	<u>Number</u>	<u>Filing Date</u>
Gift of Knowledge	1,836,174	December 21, 1992
The Personal College	1,675,410	January 16, 1991
Explicit Ideology	1,907,676	June 13, 1994
Transportation's "Solutions Integrator"	2184424	November 9, 1995
	Canadian Trademark Reg # TMA511,323	
	Mexican Trademark Title # 553443	
The Nat Center	1936072	March 14, 1994
Dowling The National Aviation and Transportation Center	1886352	March 19, 1993
The College on the Banks of the World	Application Abandoned	
The National Aviation and Technology Center	Pending	

Exhibit 1 to Trademark Security Agreement

TRADEMARK ASSIGNMENT

WHEREAS, Dowling College, a New York not-for-profit corporation ("Grantor"), is the registered owner of the United States trademarks, tradenames and registrations listed on Schedule "A" attached hereto and made a part hereof (the "Trademarks"), which are registered in the United States Patent and Trademark Office; and

WHEREAS, _____ ("Grantee") having a place of business at _____, is desirous of acquiring the Trademarks;

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Grantor, its successors and assigns, does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, all of its present and future right, title and interest in and to the Trademarks and all proceeds thereof and all goodwill associated therewith.

IN WITNESS WHEREOF, the undersigned has caused this Trademark Assignment to be executed as of the _____ day of July, 2003.

DOWLING COLLEGE

Witness: _____

By: _____

As Attorney-in-Fact

CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On the 17th day of July, in the year 2003, before me personally came Susan D. Williams, to me known, who, being by me duly sworn, did depose and say that she resides at _____; that she is the Chief Financial Officer and Treasurer of Dowling College, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.

Notary Public

SCHEDULE A TO TRADEMARK ASSIGNMENT

<u>Trademark</u>	<u>Number</u>	<u>Filing Date</u>
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