

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Second Amended and Restated Security Agreement Master Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Switch & Data Facilities Company LLC		10/13/2005	LIMITED LIABILITY COMPANY: DELAWARE
Switch and Data Operating Company LLC		10/13/2005	LIMITED LIABILITY COMPANY: DELAWARE
Switch & Data Facilities Company, Inc.		10/13/2005	CORPORATION: DELAWARE
Switch & Data Holdings, Inc.		10/13/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Deutsche Bank AG New York Branch, as Administrative Agent
Street Address:	60 Wall Street
City:	New York
State/Country:	NEW YORK
Postal Code:	10005
Entity Type:	CORPORATION: NEW YORK

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Registration Number:	2777927	SINGLECNXT
Registration Number:	2680021	X
Registration Number:	2812118	PAIX
Registration Number:	2705900	SECURE CO-LOCATION POWERED BY CHOICE
Registration Number:	2627283	SELECTCONNECT
Registration Number:	2984759	SWITCH AND DATA
Registration Number:	2574692	IP EXCHANGE CENTER
Registration Number:	2569329	TECHSMART
Registration Number:	2687833	IPEC
Serial Number:	76595315	METROPAIX

OP \$290.00 2777927

Serial Number:	76595909	SWITCH AND DATA
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CORRESPONDENCE DATA

Fax Number: (617)951-8736
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 617-951-8517
Email: kristine.ouimet@bingham.com
Correspondent Name: Kristine L Ouimet
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Address Line 2: c/o Bingham McCutchen LP
Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER:	0801826.119404
NAME OF SUBMITTER:	Kristine L Ouimet
Signature:	/Kristine L Ouimet/
Date:	10/31/2005

Total Attachments: 34

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SECOND AMENDED AND RESTATED SECURITY AGREEMENT

MASTER AGREEMENT

This **SECOND AMENDED AND RESTATED SECURITY AGREEMENT** (as amended, supplemented, and restated or otherwise modified from time to time, this “**Security Agreement**”), is entered into as of October 13, 2005, by each entity identified on the signature pages attached hereto and each Additional Grantor who becomes a party hereto pursuant to Section 6.6 hereof (each a “**Grantor**” and, collectively, the “**Grantors**”), in favor of **DEUTSCHE BANK AG NEW YORK BRANCH**, as administrative agent (together with any successor(s) thereto in such capacity, the “**Administrative Agent**”) for each of the Secured Parties (as defined in the Credit Agreement referenced below).

RECITALS

A. Reference is made to that certain Third Amended and Restated Credit Agreement, dated as of October 13, 2005 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “**Credit Agreement**”), among **SWITCH & DATA HOLDINGS, INC.**, a Delaware corporation (the “**Borrower**”), **THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES THERETO AS LENDERS** (each individually referred to herein as a “**Lender**” and, collectively, as the “**Lenders**”), **DEUTSCHE BANK AG NEW YORK BRANCH**, as administrative agent for the Lenders (in such capacity, the “**Administrative Agent**”), **CANADIAN IMPERIAL BANK OF COMMERCE** and **ROYAL BANK OF CANADA**, as the co-documentation agents for the Lenders, **CIT LENDING SERVICES CORPORATION** and **BNP PARIBAS**, as the co-syndication agents for the Lenders, and **DEUTSCHE BANK SECURITIES, INC.** and **BNP PARIBAS**, as joint lead arrangers;

B. Each Grantor (other than any Additional Grantor who becomes a party hereto pursuant to Section 6.6 hereof) and the Administrative Agent are party to an Amended and Restated Security Agreement and/or a Security Agreement (each as amended and in effect from time to time, and collectively, the “**Existing Security Agreements**”), pursuant to which such Grantor granted to the Administrative Agent, for itself and for the benefit of the Secured Parties, a security interest in and lien on all of such Grantor’s Collateral (as defined herein) to secure the payment and performance obligations of the Borrower’s Obligations under, and as defined in, the Second Amended and Restated Credit Agreement, dated as of March 4, 2004, the Amended and Restated Credit Agreement, dated as of March 14, 2003 and/or the Credit Agreement, dated as of January 16, 2001 (each as amended and in effect from time to time, and collectively, the “**Existing Credit Agreements**”);

C. The Credit Agreement requires that each Grantor execute this Security Agreement; and

D. The Administrative Agent and each of the Lenders is willing to amend and restate the Credit Agreement on the condition that each Grantor execute this Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms.

Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms as in the Credit Agreement:

“**Additional Grantor**” shall have the meaning assigned to such term in Section 6.6 hereof.

“**Collateral**” shall have the meaning set forth in Section 2.1.

“**Contracts**” means, collectively, all contracts to which each Grantor now is, or hereafter will be, bound, or a party, beneficiary or assignee, including, without limitation, (a) the Material Contracts, all escrow agreements that may be entered into by such Grantor, and all other instruments, agreements and documents executed and delivered with respect to such contracts, any guarantees or letters of credit provided to such Grantor to assure the performance by any party to any contract and all revenues, damages, rentals, proceeds and other sums of money due and to become due from any of the foregoing, as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof, and (b) any interest rate swap, cap or other interest rate hedging arrangement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Permits**” shall have the meaning set forth in Section 2.1.

“**Receivables**” shall have the meaning set forth in Section 2.1.

“**Related Contracts**” shall have the meaning set forth in Section 2.1.

Section 1.2 Credit Agreement Definitions; Principles of Interpretation.

Unless otherwise defined herein or unless the context otherwise requires, terms used in this Security Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement (including the principles of interpretation set forth in Section 1.3 of the Credit Agreement). All references herein to the security interest granted to, assignment or pledge to or other rights or interests granted hereby to the Administrative Agent shall be deemed to be rights or interests granted to the Administrative Agent for the benefit of each of the Secured Parties, whether or not specifically so stated.

Section 1.3 UCC Definitions.

Unless otherwise defined herein or in the Credit Agreement or unless the context otherwise requires, terms for which meanings are provided in the Uniform Commercial Code of the applicable jurisdiction (the "UCC") are used in this Security Agreement, including, without limitation, its preamble and recitals, with such meanings.

ARTICLE II

Section 2.1 Creation of Security Interest.

As security for the due and punctual payment in full in cash and performance in full of the Obligations, each Grantor (other than any Additional Grantor who becomes a party hereto pursuant to Section 6.6 hereto) hereby confirms that pursuant to its Existing Security Agreement(s), each Grantor pledged and assigned to the Administrative Agent for the benefit of the Secured Parties and granted to the Administrative Agent for the benefit of the Secured Parties a continuing security interest in and lien on the Collateral. As collateral security for the payment and performance in full of all of the Obligations, each such Grantor which is a party to any Existing Security Agreement hereby ratifies, restates and reaffirms such pledge and security interest, and each Grantor hereby assigns and pledges to the Administrative Agent for the benefit of the Secured Parties, and unconditionally grants to the Administrative Agent for the benefit of the Secured Parties a security interest in and lien on, all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter existing or acquired by such Grantor (collectively, the "Collateral"):

(a) all "accounts" (as defined in the UCC), Contracts and contract rights (including (i) rights of such Grantor to receive moneys due and to become due under or pursuant to any Contract (whether as contractual obligations, damages or otherwise), (ii) all rights of such Grantor to receive any proceeds of any insurance, indemnity, warranty, or guarantee with respect to any Contract, (iii) all rights of such Grantor with respect to claims, rights, powers, or privileges under any Contract, (iv) all rights of such Grantor to terminate, amend, supplement or modify any Contract, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, (v) all rights of such Grantor under each Contract to make determinations, to exercise any election (including, but not limited to, the election of remedies) or option or to give or receive any notice, consent, waiver, or approval, together with full power and authority with respect to any Contract to demand, receive, enforce, collect or provide receipt for any of the foregoing rights or any property the subject of any of the Contracts, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing, and (vi) the rights of such Grantor to payment for goods or other property (including, the sale of capacity or any other use of the Colocation Facilities or a portion thereof) sold or leased or services performed by such Grantor), chattel paper (whether tangible or electronic), documents, and instruments of such Grantor, in all cases whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all of such Grantor's right, title and interest in and to any goods, services or property represented by

the foregoing prior to the sale thereof, and all rights of such Grantor now or hereafter existing in and to all security agreements, guaranties, leases, letters of credit, guarantees and other contracts securing or otherwise relating to any such accounts, contracts, contract rights, chattel paper, documents, and instruments (any and all such accounts, contract rights as referred to above, chattel paper, documents and instruments being the "Receivables," and any and all such security agreements, guaranties, leases and other contracts being the "Related Contracts");

(b) all "general intangibles" (as defined in the UCC), including, to the extent assignable, all payment intangibles and all rights relating to design, development, operation, and use of any Colocation Facilities, all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations, licenses and consents obtained from any governmental agency in connection with the development, use, operation or management of any Colocation Facilities (the "Permits"), all construction, service, engineering, consulting, architectural and other similar contracts concerning the design, construction, operation, occupancy and/or use of any Colocation Facilities, all architectural drawings, plans, specifications, soil tests, appraisals, route surveys, engineering reports and similar materials relating to all or any portion of any Colocation Facilities, and all payment and performance bonds or warranties or guarantees relating to any Colocation Facilities; all rights under and in patents, patent licenses, rights in intellectual property, trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade secrets, service marks, logos, other source and business identifiers, trademark registrations and applications for registration used exclusively at or relating exclusively to any part of such Grantor's business; all renewals, extensions and continuations-in-part of the items referred to above, including, without limitation, any of the trademarks set forth on Schedule 1 hereto; any written agreements granting to such Grantor any right to use any trademark or trademark registration at or in connection with such Grantor's business; and the right of such Grantor to sue for past, present and future infringements of the foregoing; and the right in the name and on behalf of such Grantor to appear in and defend any action or proceeding brought with respect to any part of such Grantor's real or personal property and to commence any action or proceeding to protect the interest of such Grantor in such Collateral;

(c) all books, records, writings, design documents, computer programs, printouts and other computer materials and records, data bases, software, information and other property relating to, used or useful in connection with, such Grantor's business;

(d) to the extent not otherwise included in any of the classes or categories enumerated above, all deposit accounts, goods, equipment, inventory, documents, instruments, securities and chattel paper (as each of such terms is defined in the UCC);

(e) all personal property of whatever kind or nature whatsoever, including personal property used in the operation of such Grantor's business, or in any way related to the land on which any Colocation Facility is located, any Colocation Facilities or any other improvements or fixtures on such land, whether located on or in, affixed to, or

attached to such land or improvements or otherwise related thereto or arising therefrom, and whether tangible or intangible, direct or indirect, fully matured or contingent, and all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to or of any of the foregoing;

(f) to the extent not otherwise included in any of the foregoing classes or categories of personal property, all proceeds (including all proceeds as defined in the UCC and all cash and non-cash proceeds as referred to in Section 552 of the United States Bankruptcy Code), products, offspring and profits of or from any of the foregoing;

(g) all motor vehicles and all rights under equipment leases and all bills of lading and warehouse receipts relating to the Collateral;

(h) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, investment property, supporting obligations, and rights to the payment of money, insurance claims and proceeds.

(i) any and all additions and accessions to the Collateral, and all proceeds thereof, including proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including all awards, all insurance proceeds, including any unearned premiums or refunds of premiums on any insurance policies covering all or any part of the Collateral and the right to receive and apply the proceeds of any insurance, or of any judgments or settlements made in lieu thereof for damage to or diminution of the Collateral;

provided, however, that with respect to the Contracts and Related Contracts, any such Contract or Related Contract shall only be deemed to be and treated as Collateral if (i) such Contract or Related Contract (other than Receivables) may lawfully be assigned (whether as an outright assignment or as collateral security) to the Administrative Agent, for the benefit of the Secured Parties, and (ii) the granting of a security interest in and lien on, all of such Grantor's right, title and interest in such Contract or Related Contract (other than Receivables) will not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under such Contract or Related Contract (other than Receivables), except that any such restriction on the granting of a security interest in and lien on such Contract or Related Contract (other than Receivables) shall not be applicable to (A) any such grant of a security interest therein which is effective under applicable law or (B) payment intangibles; and *provided, further,* that with respect to the Permits, any such Permit shall only be deemed to be and treated as Collateral if such Permit may lawfully be assigned (whether as an outright assignment or as collateral security) to the Administrative Agent, for the benefit of the Secured Parties.

Section 2.2 Additional Documents.

Each Grantor shall execute all assignments, certificates, and other documents and instruments with respect to the Collateral pursuant to the UCC and otherwise as may be necessary or reasonably requested by the Administrative Agent to perfect or from time to time to publish notice of, or continue or renew the security interests granted hereby (including, such certificates and other documents as may be necessary or reasonably requested to perfect a

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security interest in any additional property or rights hereafter acquired by such Grantor or in any replacements, products or proceeds thereof), in each case in form and substance reasonably satisfactory to the Administrative Agent. Each Grantor will pay the cost of filing the same and all financing statements filed by the Administrative Agent in all public offices where filing is necessary or reasonably requested by the Administrative Agent and will pay any and all recording, transfer or filing taxes that may be due in connection with any such filing. Each Grantor grants the Administrative Agent the right, at any time and at the Administrative Agent's option, and at such Grantor's expense, to file any or all such documents pursuant to the UCC and otherwise as the Administrative Agent reasonably may deem necessary or desirable.

Section 2.3 Other Actions.

Further to insure the attachment, perfection and first priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent's security interest in the Collateral, each Grantor agrees, in each case at such Grantor's expense, to take the following actions with respect to the following Collateral and without limitation on such Grantor's other obligations contained in this Agreement:

(a) **Promissory Notes and Tangible Chattel Paper.** If any Grantor shall, now or at any time hereafter, hold or acquire any promissory notes or tangible chattel paper, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify.

(b) **Deposit Accounts.** Except to the extent expressly provided for otherwise in Section 5.11 of the Credit Agreement, for each deposit account that any Grantor, now or at any time hereafter, opens or maintains, such Grantor shall, at the Administrative Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, either (a) cause the depository bank to agree to comply without further consent of such Grantor, at any time with instructions from the Administrative Agent to such depository bank directing the disposition of funds from time to time credited to such deposit account, or (b) arrange for the Administrative Agent to become the customer of the depository bank with respect to the deposit account, with such Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw funds from such deposit account. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such instructions or withhold any withdrawal rights from the Grantor, unless an Event of Default has occurred and is continuing, or, if effect were given to any withdrawal not otherwise permitted by the Loan Documents, would occur. The provisions of this paragraph shall not apply to (i) a deposit account for which the Administrative Agent is the depository bank and is in automatic control, and (ii) any deposit accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of such Grantor's salaried employees.

(c) **Investment Property.** If any Grantor shall, now or at any time hereafter, hold or acquire any certificated securities, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of

transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify. If any securities now or hereafter acquired by such Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, either (a) cause the issuer to agree to comply without further consent of such Grantor or such nominee, at any time with instructions from the Administrative Agent as to such securities, or (b) arrange for the Administrative Agent to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Administrative Agent thereof and, at the Administrative Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, either (i) cause such securities intermediary or commodity intermediary (as the case may be) to agree to comply, in each case without further consent of such Grantor or such nominee, at any time with entitlement orders or other instructions from the Administrative Agent to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Administrative Agent to such commodity intermediary, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Administrative Agent to become the entitlement holder with respect to such investment property, with such Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw or otherwise deal with such investment property. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Loan Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Administrative Agent is the securities intermediary.

(d) **Collateral in the Possession of a Bailee.** If any Collateral is, now or at any time hereafter, in the possession of a bailee, the applicable Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Administrative Agent, that the bailee holds such Collateral for the benefit of the Administrative Agent and such bailee's agreement to comply, without further consent of such Grantor, at any time with instructions of the Administrative Agent as to such Collateral. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to the bailee.

(e) **Electronic Chattel Paper and Transferable Records.** If any Grantor, now or at any time hereafter, holds or acquires an interest in any electronic chattel paper or any “transferable record,” as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Administrative Agent thereof and, at the request and option of the Administrative Agent, shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control, under §9-105 of the Uniform Commercial Code, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

(f) **Letter-of-Credit Rights.** If any Grantor is, now or at any time hereafter, a beneficiary under a letter of credit now or hereafter, such Grantor shall promptly notify the Administrative Agent thereof and, at the request and option of the Administrative Agent, such Grantor shall, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Administrative Agent of the proceeds of the letter of credit or (b) arrange for the Administrative Agent to become the transferee beneficiary of the letter of credit, with the Administrative Agent agreeing, in each case, that the proceeds of the letter of credit are to be applied as provided in the Credit Agreement.

(g) **Commercial Tort Claims.** If any Grantor shall, now or at any time hereafter, hold or acquire a commercial tort claim, such Grantor shall immediately notify the Administrative Agent in a writing signed by such Grantor of the particulars thereof and grant to the Administrative Agent, for the benefit of Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance satisfactory to the Administrative Agent.

(h) **Other Actions as to any and all Collateral.** Subject to Section 5.11 and 5.12 of the Credit Agreement, each Grantor further agrees, upon the request of the Administrative Agent and at the Administrative Agent’s option, to take any and all other actions as the Administrative Agent may determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent’s security interest in any and all of the Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that such Grantor’s signature thereon is required therefore, (b) causing the Administrative Agent’s name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the Administrative Agent’s security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a

condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the Administrative Agent's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals, in form and substance satisfactory to the Administrative Agent, including, without limitation, any consent of any licensor, lessor or other person obligated on Collateral, (e) using its best efforts to obtain waivers from mortgagees and landlords in form and substance satisfactory to the Administrative Agent and (f) taking all actions under any earlier versions of the Uniform Commercial Code or under any other law, as reasonably determined by the Administrative Agent to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction.

Section 2.4 Injury to Collateral.

No injury to, or loss or destruction of, the Collateral or any part thereof shall relieve any Grantor of any of the Obligations.

Section 2.5 Continuing Security Interest; Transfer of Notes.

This Security Agreement shall create a continuing security interest in the Collateral and

(a) remain in full force and effect until payment in full in cash of all Obligations, the termination of all Interest Rate Agreements to which any Secured Party is a party and the termination of all Commitments,

(b) be binding upon each Grantor, its successors, transferees and assigns, and

(c) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and each other Secured Party.

Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer (in whole or in part) any Note, Loan or Commitment held by it and any other Obligations to any other Person or entity as permitted by, and in accordance with the terms of the Credit Agreement, and such other Person or entity shall thereupon become vested with all the rights and benefits in respect thereof granted to such Lender under any Loan Document (including this Security Agreement) or otherwise.

Section 2.6 Grantors Remain Liable.

Anything herein to the contrary notwithstanding:

(a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Security Agreement had not been executed,

(b) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any such contracts or agreements included in the Collateral, and

(c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any such contracts or agreements included in the Collateral by reason of this Security Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of such Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.7 Security Interest Absolute.

All rights of the Administrative Agent and the security interests granted to the Administrative Agent hereunder, and all obligations of each Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity, legality or enforceability of the Credit Agreement, any Note, or any other Loan Document or any Interest Rate Agreement;

(b) the failure of any Secured Party:

(i) to assert any claim or demand or to enforce any right or remedy against the Borrower, any other Loan Party or any other Person (including any other grantor) under the provisions of the Credit Agreement, any Note, any other Loan Document, any Interest Rate Agreement or otherwise, or

(ii) to exercise any right or remedy against any other grantor of, or collateral securing, any of the Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other extension or renewal of any Obligation of the Borrower or any other Loan Party;

(d) any reduction, limitation, impairment or termination of any of the Obligations for any reason other than the written agreement of the Secured Parties to terminate the Obligations in full, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to, and each Grantor hereby waives any right to or claim of, any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligations of the Borrower, any other Loan Party or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Credit Agreement, any Note, any other Loan Document or any Interest Rate Agreement;

(f) any addition, exchange, release, surrender or non-perfection of any collateral, or any amendment to or waiver or release or addition of, or consent to departure from, any other security interest held by any Secured Party securing any of the Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, such Grantor, the Borrower, any other Loan Party or any surety or guarantor.

Section 2.8 Postponement of Subrogation.

Each Grantor agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this Security Agreement, by any payment made hereunder or otherwise, until the prior payment in full in cash of all of the Obligations, the termination of all Interest Rate Agreements to which any Secured Party is a party and the termination of all Commitments. Any amount paid to such Grantor on account of any such subrogation rights prior to the payment in full in cash of all of the Obligations shall be held in trust for the benefit of the Secured Parties and shall immediately be paid to the Administrative Agent for the benefit of the Secured Parties and credited and applied against the Obligations of the Borrower and each other Loan Party, whether matured or unmatured, such order as the Administrative Agent shall elect; *provided, however*, that if:

(a) such Grantor has made payment to the Secured Parties of all or any part of the Obligations, and

(b) all Obligations have been paid in full in cash, all Interest Rate Agreements to which any Secured Party is a party have been terminated and all Commitments have been permanently terminated,

then, at such Grantor's request, the Administrative Agent, on behalf of the Secured Parties, will execute and deliver to such Grantor appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to such Grantor of an interest in the Obligations resulting from such payment by such Grantor. In furtherance of the foregoing, for so long as any Obligations or Commitments remain outstanding, each Grantor shall refrain from taking any action or commencing any proceeding against the Borrower or any other Loan Party (or any of its or their successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Security Agreement to any Secured Party, except that any Grantor may file a proof of claim in a bankruptcy proceeding with respect to the Borrower or any other Loan Party in connection with any obligations owed by such Loan Party to such Grantor in the event that the Administrative Agent has failed to file a proof of claim on such Grantor's behalf by the second business day before the due date for such filing.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF GRANTOR**

Each Grantor hereby represents and warrants to the Administrative Agent and the other Secured Parties that:

Section 3.1 Title to Collateral.

Each Grantor is the sole owner of, and has good, valid, and marketable title to, the applicable Collateral, free from all Liens other than Permitted Liens, and each Grantor has full right and power to grant the Administrative Agent for the benefit of the Secured Parties a lien thereon and a security interest therein.

Section 3.2 Security Interest.

The execution and delivery of this Security Agreement creates a good and valid lien on and security interest in the Collateral, other than the Collateral, if any, consisting of real property on which no mortgage has been granted.

Section 3.3 Negotiable Documents, Instruments and Chattel Paper.

Each Grantor has, contemporaneously with the execution and delivery of this Security Agreement, delivered to the Administrative Agent possession of all originals of all negotiable documents, instruments and chattel paper, including all negotiable documents, instruments and chattel paper evidencing Receivables, currently owned or held by such Grantor (duly endorsed in blank, if requested by the Administrative Agent).

Section 3.4 Authorization, Approval, Etc.

Except as have been obtained or made and are in full force and effect, no authorization, approval or other action by, and no notice to or filing with, any Governmental Instrumentality, regulatory body or any other Person is required for the grant by any Grantor of the security interest granted hereby or for the execution, delivery and performance of this Security Agreement by such Grantor or for the exercise by the Administrative Agent of the rights provided for in this Security Agreement, other than those authorizations, approvals, actions, notices or filings set forth in Schedule 3.4 hereto.

Section 3.5 Bankruptcy Matters.

Each Grantor has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of all or substantially all of its assets, suffered the attachment or other judicial seizure of all or substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

Section 3.6 Representations and Warranties under the Credit Agreement.

The representations and warranties of or pertaining to each Grantor contained in the Credit Agreement and each of the other Loan Documents are true and correct as of the date hereof to the same extent as if set forth in full herein.

Section 3.7 Filing Jurisdiction.

As of the date hereof, the jurisdiction of formation and/or incorporation, as applicable, of each Grantor is the State of Delaware, except for such Grantors identified on Schedule 3.7 attached hereto, which are formed and/or incorporated in the jurisdiction identified thereon.

**ARTICLE IV
COVENANTS OF GRANTOR**

Section 4.1 General Covenants Relating to Collateral.

Until all Obligations have been paid and performed in full, all Interest Rate Agreements to which any Secured Party is a party have been terminated and all Commitments have been terminated, each Grantor hereby covenants that, unless the Administrative Agent, acting pursuant to the Credit Agreement, otherwise consents in advance in writing:

Section 4.1.1 Collateral.

Subject to Section 5.11 and 5.12 of the Credit Agreement, each Grantor shall:

- (a) execute and deliver any and all documents, or cause the execution and delivery of any and all documents, necessary to create, perfect, preserve, validate or otherwise protect the Administrative Agent's lien on and security interest in the Collateral and the priority thereof,
- (b) maintain, or cause to be maintained, at all times the Administrative Agent's lien on and security interest in the Collateral and the priority thereof,
- (c) promptly upon learning thereof, report to the Administrative Agent any matters that could reasonably be expected to materially and adversely affect the value or enforceability or collectibility of any of the Collateral,
- (d) defend the Collateral and the Administrative Agent's interests therein against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Administrative Agent and pay all costs and expenses (including, reasonable attorneys' fees and charges) incurred in connection with such defense, and
- (e) at such Grantor's sole cost and expense, settle any and all such claims and disputes and indemnify and protect the Administrative Agent against any liability, loss, cost or expense (including, reasonable attorneys' fees and charges), arising therefrom or out of any matter affecting any of the Collateral.

provided, however, that if the Administrative Agent shall so elect after the occurrence and during the continuation of an Event of Default hereunder, the Administrative Agent shall have the right at all times to settle, compromise, adjust or liquidate all claims or disputes directly with any Grantor or any obligor of such Grantor upon such terms and conditions as the Administrative Agent reasonably deems advisable, and to charge all costs and expenses thereof (including, reasonable attorneys' fees and charges) to such Grantor's account and to add them to the Obligations, whereupon such costs and expenses shall be and become part of the Obligations.

Section 4.1.2 No Change in Places of Business or Collateral.

Each Grantor shall:

(a) maintain its jurisdiction of formation in the jurisdiction set forth in Section 3.7, and in such other places as such Grantor may select, provided that such Grantor shall provide to the Administrative Agent at least twenty (20) days' prior written notice of any reorganization under the laws of a different jurisdiction and,

(b) keep, store and maintain the Collateral only at the locations disclosed to the Administrative Agent,

(c) keep and maintain the records and books of account relating to the Collateral only at such Grantor's chief executive office or at the Borrower's chief executive office.

Section 4.1.3 No Impairment.

Each Grantor shall not take or permit to be taken any action in connection with the Collateral which would impair in any material respect the value of the interests or rights of such Grantor therein or which would impair the interests or rights of the Administrative Agent therein or with respect thereto.

Section 4.1.4 Sale of Assets.

Each Grantor shall not sell, lease, assign, pledge, transfer or otherwise dispose of any of the Collateral, whether now owned or hereafter acquired, except as expressly permitted by the Credit Agreement.

ARTICLE V RIGHTS AND REMEDIES OF THE ADMINISTRATIVE AGENT

Section 5.1 Miscellaneous Rights of the Administrative Agent.

Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent shall have the right: (i) to declare all of the monetary Obligations to be immediately due and payable, whereupon all such Obligations shall become immediately due and payable without presentment, demand, notice of dishonor, protest or further notice of any

kind, all of which are hereby expressly waived by each Grantor, anything contained herein to the contrary notwithstanding; (ii) to exercise any one or more of the rights and remedies exercisable by the Administrative Agent under any other provisions of this Security Agreement, or any other related agreement, or exercisable by a secured party under the UCC or under any other applicable law; and (iii) to exercise, in the name of any Grantor or in the name of the Administrative Agent, such rights and powers with respect to the Collateral as such Grantor might exercise, including, the right to:

(a) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for, the Collateral or any part thereof;

(b) insure, process, and preserve the Collateral;

(c) transfer the Collateral or any part thereof to the name of the Administrative Agent or to the name of the Administrative Agent's nominee;

(d) receive, open, and dispose of mail addressed to such Grantor relating to the Collateral or any part thereof;

(e) collect and endorse, receive, and give receipts for all dividends, interest, rent, payments, proceeds, and other sums and property now or hereafter payable on or on account of the Collateral or any part thereof or on account of its sale or lease;

(f) initiate, pursue, compromise, settle or withdraw any claims, suits or proceedings pertaining to the Collateral or any part thereof or to any interest, rent or other payment on or on account of the Collateral or any part thereof or on account of its sale or lease;

(g) take possession of and endorse in the name of such Grantor or in the name of the Administrative Agent, for the account of such Grantor, any bills of exchange, checks, drafts, money orders, notes or any other chattel paper, documents or instruments constituting all or any part of the Collateral or received as interest, rent or other payment on or on account of the Collateral or any part thereof or on account of its sale or lease;

(h) appoint another (who may be an employee, officer or other representative of the Administrative Agent) to do any of the foregoing on behalf of the Administrative Agent;

(i) execute (in the name, place and stead of such Grantor) endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral; and

(j) take any other action which the Administrative Agent deems necessary or desirable to protect or realize upon its security interest in the Collateral or any part thereof, and each Grantor hereby irrevocably appoints the Administrative Agent as such Grantor's attorney-in-fact to take any such action, including the execution and delivery of

any and all documents or instruments related to the Collateral or any part thereof in such Grantor's name, and said appointment shall create in the Administrative Agent a power coupled with an interest which shall be irrevocable.

Section 5.2 Right of the Administrative Agent to Take Possession and Foreclose.

Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent shall:

- (a) have the right and power to take possession of the Collateral and of any and all books of account and records of any Grantor relating to any of the Collateral,
- (b) have the right to place the Administrative Agent's representatives upon any premises on which the Collateral or any part thereof or any such books of account or records may be situated with full power to remove the same therefrom, and
- (c) have the right to exclude any Grantor and all persons claiming under such Grantor from any access to the Collateral or to any part thereof, and the Administrative Agent and such representatives are hereby granted the irrevocable license to enter upon such premises for such purpose.

The Administrative Agent may require one or more Grantors to assemble the Collateral or any part thereof and to make the same (to the extent the same is moveable) available to the Administrative Agent at a place to be designated by the Administrative Agent which is reasonably convenient to such Grantor and the Administrative Agent. The Administrative Agent may render the Collateral or any part thereof unusable without removing the same from the premises on which it may be situated, and may sell the same on the premises of such Grantor if such Collateral or part thereof is situated thereon. The Administrative Agent may make formal application for the transfer of all of such Grantor's permits, licenses, approvals, and the like relating to the Collateral or to such Grantor's business to the Administrative Agent or to any assignee of the Administrative Agent or to any purchaser of any of the Collateral to the extent the same are assignable in accordance with their terms and applicable law. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Administrative Agent will give such Grantor at least ten (10) days' prior written notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made, which notice shall constitute reasonable notice.

In addition to exercising the foregoing rights, the Administrative Agent may, to the extent permitted by law, arrange for and conduct the sale of the Collateral at a public or private sale, as the Administrative Agent may elect, which sale may be conducted by an employee or representative of the Administrative Agent, and any such sale shall be considered or deemed to be a sale made in a commercially reasonable manner. The Administrative Agent may release, temporarily or otherwise, to a Grantor any item of Collateral of which the Administrative Agent has taken possession pursuant to any right granted to the Administrative Agent by this Security Agreement without waiving any rights granted to the Administrative Agent under this Security

Agreement, the Credit Agreement, the other Loan Documents or any other agreement related hereto or thereto.

Each Grantor, in dealing with or disposing of the Collateral or any part thereof, hereby waives all rights, legal and equitable, it may now or hereafter have to require marshalling of assets or to require, upon foreclosure, sales of assets in a particular order. Each successor and assign of each Grantor, including a holder of a lien subordinate to the lien created hereby (without implying that such Grantor has, except as expressly provided herein, a right to grant an interest in, or a subordinate lien on, any of the Collateral), by acceptance of its interest or lien agrees that it shall be bound by the above waiver, to the same extent as if such holder gave the waiver itself. Each Grantor also hereby waives, to the full extent it may lawfully do so, the benefit of all laws providing for rights of appraisal, valuation, stay or extension or of redemption after foreclosure now or hereafter in force.

Section 5.3 Right of the Administrative Agent to Collect and Service Accounts.

Upon the occurrence and during the continuation of any Event of Default, and the acceleration of any Loan in accordance with Article VII of the Credit Agreement, the Administrative Agent may notify or may require any Grantor to notify any person or entity obligated to such Grantor under any account for monies due or to become due forming all or any part of the Collateral, whether now existing or hereafter acquired, that the same has been assigned to the Administrative Agent and that such obligor should make payment or performance of its obligations under such account directly to the Administrative Agent, and the Administrative Agent may take possession of and exercise control over all proceeds of any such account in such Grantor's possession or otherwise, and may take any other action which the Administrative Agent deems necessary or desirable to collect any such account or the proceeds thereof. To evidence the Administrative Agent's rights hereunder, each Grantor shall, at such Grantor's expense, execute such assignments or endorsements of any such account, or of the proceeds thereof, as the Administrative Agent may request.

Section 5.4 Right of the Administrative Agent to Use, Operate and Maintain Collateral.

Rights of the Administrative Agent. Upon the Administrative Agent's taking possession of all or any part of the Collateral in accordance with the terms of this Security Agreement or otherwise, the Administrative Agent shall have the right to hold, store, and/or use, operate, manage, and control the same. Upon any such taking of possession, the Administrative Agent may (but shall not be obligated to), from time to time, at the expense of the applicable Grantor, make all such repairs, replacements, alterations, additions, and improvements to and of all or any of the Collateral as the Administrative Agent may deem proper. In any such case, the Administrative Agent shall have the right to exercise all rights and powers of such Grantor in respect of the Collateral or any part thereof as the Administrative Agent shall deem proper, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Administrative Agent may see fit; and the Administrative Agent shall be entitled to collect and receive all rents, issues, profits, fees, revenues, and other income of the same and every part thereof.

The Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty on it to exercise any such powers. Except for the reasonable care and preservation of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

Section 5.5 Right of the Administrative Agent to Appoint Receiver.

Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent shall, as a matter of right and without any requirement of notice, to the extent permitted under applicable law, be entitled to appoint a receiver for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or otherwise. All disbursements made by the receiver under this Section 5.5 and the expenses of receivership shall be added to and be a part of the Obligations, and, whether or not said principal sum, including such disbursements and expenses, exceeds the indebtedness originally intended to be secured hereby, the entire amount of said sum, including such disbursements and expenses, shall be secured by this Security Agreement and shall be due and payable upon demand therefore and thereafter shall bear interest at the rate set forth in Section 2.3 of the Credit Agreement.

Section 5.6 Remedies Cumulative; Delay Not Waiver.

The rights and remedies of the Administrative Agent under the Credit Agreement, this Security Agreement, the other Loan Documents, or any other related agreement are cumulative and shall in no way affect, or deprive the Administrative Agent of, or be deemed to constitute a waiver by the Administrative Agent of any other rights or remedies allowed to the Administrative Agent at law or in equity. No notice to or demand on any Grantor in any case shall entitle such Grantor to any other notice or demand in similar or other circumstances and the exercise of any one remedy shall not impair the Administrative Agent's right simultaneously or at any time or in any order to exercise any other remedy nor shall the exercise of any remedy in one case impair or otherwise affect the Administrative Agent's right or ability to exercise such remedy contemporaneously or again in the same case or in any other case. No failure or delay by the Administrative Agent in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

Section 5.7 Waiver of Rights.

To the extent permitted under applicable law, each Grantor waives all rights and remedies of a debtor or grantor under the UCC or other applicable law, and all formalities prescribed by law relative to the sale or disposition of the Collateral (other than notice of sale) after the occurrence and during the continuation of an Event of Default and all other rights and remedies of the Grantor with respect thereto. In exercising its right to take possession of the Collateral upon the occurrence and during the continuation of an Event of Default hereunder, the Administrative Agent, personally or by its agents or attorneys, and subject to the rights of any tenant under any lease or sublease of the Collateral, to the fullest extent permitted by law, may

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enter upon any land owned or leased by such Grantor without being guilty of trespass or any wrongdoing, and without liability for damages thereby occasioned.

Section 5.8 Compliance with Restrictions.

Each Grantor agrees that in any sale of any of the Collateral whenever an Event of Default shall have occurred and be continuing, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary:

(a) in order to avoid any violation of applicable law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that prospective bidders and purchasers have certain qualifications, and restrict prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or

(b) in order to obtain any required approval of the sale or of the purchaser by any governmental regulatory authority or official.

Each Grantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable or accountable to any Grantor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

Section 5.9 Application of Proceeds.

All cash proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral pursuant to this Article V may, in the discretion of the Administrative Agent, be held by the Administrative Agent as collateral for, and/or then or at any time thereafter applied thereafter applied in accordance with Section 8.7 of the Credit Agreement. Each Grantor shall remain jointly and severally liable for any deficiency. Any surplus of such cash or cash proceeds held by the Administrative Agent and remaining after payment in full in cash of all the Obligations, the termination of all Interest Rate Agreements to which a Secured Party is a party and the termination of all Commitments shall be paid over to such Grantor or to whomsoever may be lawfully entitled to receive such surplus.

Section 5.10 Indemnity and Expenses.

Each Grantor shall upon demand pay to the Administrative Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and disbursements of its outside counsel and of any experts and agents, which the Administrative Agent may incur in connection with:

(a) the consideration of legal matters relevant to this Security Agreement;

(b) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;

(c) the exercise or enforcement of any of the rights of the Administrative Agent hereunder; or

(d) the failure by such Grantor to perform or observe any of the provisions hereof.

The provisions of this Section 5.10 shall survive termination of this Security Agreement.

Section 5.11 Authorization to File Financing Statements.

Each Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the UCC of the State or such other jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Administrative Agent promptly upon request. Each Grantor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.1 Additional Actions and Documents.

Each Grantor agrees that at any time, and from time to time, at the expense of such Grantor, each Grantor will promptly execute and deliver all further instruments, and take all further action that the Administrative Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Nothing in this Section 6.1 shall be construed as limiting the Obligations of the Borrower under Section 5.11 or Section 5.12 or any other provision of the Credit Agreement.

Section 6.2 Notices.

Any communications between the parties hereto or notices provided herein to be given shall be sent in accordance with the provisions of, and to the addresses set forth in, Section 9.8 of the Credit Agreement, and if to any Grantor, to the following address:

Grantor's Name
c/o Switch & Data Facilities Company, Inc
1715 N. Westshore Blvd., Suite 650
Tampa, Florida 33607
Attn: Chief Financial Officer
Telecopy: (813) 207-7802

In addition, all notices to the Administrative Agent shall also be sent to:

Deutsche Bank AG New York Branch
60 Wall Street
New York, New York 10005
Attn.: Anca Trifan
Telecopy: (212) 250-6159

Section 6.3 Setoff.

In addition to, and not in limitation of, any rights of any Secured Party under applicable law, each Secured Party shall, upon the occurrence of any Event of Default, have the right to appropriate and apply amounts to the payment of the obligations of each Grantor owing to it hereunder, whether or not then due; *provided, however*, that any such appropriation and application shall be subject to the provisions of Section 9.4 of the Credit Agreement.

Section 6.4 Release and Satisfaction.

Upon the indefeasible payment (whether in cash and/or other consideration which is satisfactory to the Lenders in their sole discretion) and performance in full of the Obligations, the termination of all Commitments and the termination of all Interest Rate Agreements to which any Secured Party is a party, (i) this Security Agreement and the security interest created hereby shall terminate, and (ii) upon written request of any Grantor, the Administrative Agent shall execute and deliver to such Grantor, at such Grantor's expense and without representation or warranty by or recourse to the Administrative Agent or the Secured Parties, releases and satisfactions of all financing statements, mortgages, notices of assignment and other registrations of security, and such Grantor shall deliver to the Administrative Agent a general release of all of the Administrative Agent's liabilities and obligations under all Loan Documents and an acknowledgment that the same have been terminated.

Section 6.5 Benefit.

This Security Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and the Secured Parties and their respective successors, legal representatives and permitted assigns. Each Grantor shall not assign any of its rights or obligations hereunder except in accordance with the applicable provisions of the Credit Agreement.

Section 6.6 Additional Grantors.

Subsidiaries of Switch & Data Facilities Company, Inc., the parent of the Borrower (“**Additional Grantors**”) may hereafter become parties to this Security Agreement by executing a counterpart hereof, and there shall be no need to re-execute, amend or restate this Security Agreement in connection therewith. Upon such execution and delivery by any Additional Grantor, such Additional Grantor shall be deemed to have made the representations and warranties set forth in Article III hereof, and shall be bound by all of the terms, covenants and conditions hereof to the same extent as if such Additional Grantor had executed this Security Agreement as of the Closing Date, and the Administrative Agent, for itself and the benefit of the Secured Parties, shall be entitled to all of the benefits of such Additional Grantor’s obligations hereunder.

Section 6.7 Amendments and Waivers.

No amendment, modification, termination or waiver of any provision of this Security Agreement, or consent to any departure by the Administrative Agent therefrom, shall be effective unless the same shall be in writing and signed by the Administrative Agent; provided, however, that upon the execution of this Security Agreement by any Additional Grantor, the Administrative Agent and/or such Additional Grantor may update the schedules attached hereto, as necessary. Each Grantor and shall comply with the provisions set forth in Section 9.6 of the Credit Agreement. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 6.8 Headings.

Section and subsection headings contained in this Security Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Security Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

Section 6.9 Applicable Law; Entire Agreement.

This Security Agreement shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of New York, without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), except to the extent that the validity or perfection of the security interest hereunder, or exercise of remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of New York. This Security Agreement and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

Section 6.10 Severability.

The invalidity, illegality or unenforceability in any jurisdiction of any provision in or obligation under this Security Agreement shall not affect or impair the validity, legality or

enforceability of the remaining provisions or obligations under this Security Agreement or of such provision or obligation in any other jurisdiction.

Section 6.11 Consent to Jurisdiction.

Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court in respect thereof, in any action or proceeding arising out of or relating to this Security Agreement, or for recognition or enforcement of any judgment, and hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such federal court. Each Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 6.10 shall affect any right that the Administrative Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement against any Grantor or any of its properties in the courts of any jurisdiction. Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement in any court referred to in this Section 6.10. Each Grantor irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Grantor irrevocably consents to service of process in the manner provided for notices in Section 6.2. Nothing in this Security Agreement will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 6.12 Construction.

Each Grantor and the Administrative Agent each acknowledges that it has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Security Agreement with its legal counsel and that this Security Agreement shall be construed as if jointly drafted by each Grantor and the Administrative Agent.

Section 6.13 Survival.

All agreements, covenants, representations and warranties made herein shall survive the execution and delivery of this Security Agreement. Notwithstanding anything in this Security Agreement or implied by law to the contrary, the agreements set forth in Section 5.10 shall survive the payment of the Obligations and the termination of this Security Agreement.

Section 6.14 Counterparts; Effectiveness.

This Security Agreement and any amendments, waivers, consents, or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. This Security

Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed counterpart of a signature page to this Security Agreement or to any amendments, waivers, consents or supplements hereof by telecopier shall be as effective as delivery of a manually executed counterpart thereof.

Section 6.15 Waiver of Jury Trial.

EACH GRANTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

[Remainder of page intentionally left blank. Next page is signature page.]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

Grantor:

SWITCH & DATA HOLDINGS, INC.

By: George A. Pollock, Jr.
George A. Pollock, Jr.
Treasurer

Grantor:

SWITCH & DATA FACILITIES COMPANY, INC.

By: George A. Pollock, Jr.
George A. Pollock, Jr.
Treasurer

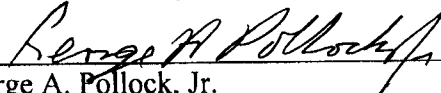
Grantor:

**SWITCH AND DATA ENTERPRISES, INC.
SWITCH AND DATA MANAGEMENT COMPANY LLC
SWITCH AND DATA OPERATING COMPANY LLC
SWITCH & DATA FACILITIES COMPANY LLC
SWITCH AND DATA COMMUNICATIONS LLC
SWITCH AND DATA FL SEVEN LLC
SWITCH AND DATA IL FIVE LLC
TELX ACQUISITION, INC.**

By: George A. Pollock, Jr.
George A. Pollock, Jr.
Treasurer

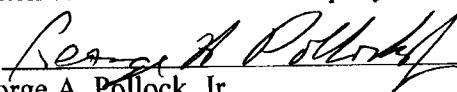
SWITCH AND DATA CA NINE LLC
SWITCH AND DATA GA THREE LLC
SWITCH AND DATA IL FOUR LLC
SWITCH AND DATA NY FOUR LLC
SWITCH AND DATA NY FIVE LLC
SWITCH & DATA/NY FACILITIES COMPANY LLC
SWITCH AND DATA PA THREE LLC
SWITCH AND DATA PA FOUR LLC
SWITCH AND DATA DALLAS HOLDINGS I LLC
SWITCH AND DATA DALLAS HOLDINGS II LLC
SWITCH AND DATA VA FOUR LLC
SWITCH AND DATA WA THREE LLC

By: Switch and Data Operating Company LLC, as Manager

By: 
George A. Pollock, Jr.
Treasurer

SWITCH & DATA AZ ONE LLC
SWITCH & DATA CA ONE LLC
SWITCH & DATA CA TWO LLC
SWITCH & DATA CO ONE LLC
SWITCH & DATA FL ONE LLC
SWITCH & DATA FL TWO LLC
SWITCH & DATA FL FOUR LLC
SWITCH & DATA GA ONE LLC
SWITCH & DATA IL ONE LLC
SWITCH & DATA IN ONE LLC
SWITCH & DATA LA ONE LLC
SWITCH & DATA MA ONE LLC
SWITCH & DATA MI ONE LLC
SWITCH & DATA MO ONE LLC
SWITCH & DATA MO TWO LLC
SWITCH & DATA NY ONE LLC
SWITCH & DATA OH ONE LLC
SWITCH & DATA PA TWO LLC
SWITCH & DATA TN TWO LLC
SWITCH & DATA TX ONE LLC
SWITCH & DATA VA ONE LLC
SWITCH & DATA VA TWO LLC
SWITCH & DATA WA ONE LLC

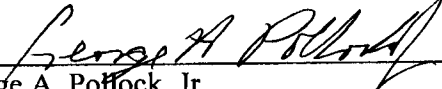
By: Switch & Data Facilities Company LLC, as Manager

By: 
George A. Pollock, Jr.
Treasurer

SWITCH AND DATA TX FIVE LP

By: Switch and Data Dallas Holdings I LLC, as General Partner

By: Switch and Data Operating Company LLC, as Manager

By: 
George A. Pollock, Jr.
Treasurer

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF FLORIDA)

) SS.

COUNTY OF HILLSBOROUGH)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 13 day of October, 2005, personally appeared George A. Pollock, Jr., to me known personally, and who, being by me duly sworn deposes and says that he is the authorized officer of SWITCH & DATA HOLDINGS, INC., SWITCH & DATA FACILITIES COMPANY, INC., SWITCH AND DATA ENTERPRISES, INC., SWITCH AND DATA MANAGEMENT COMPANY LLC, SWITCH AND DATA OPERATING COMPANY LLC, SWITCH & DATA FACILITIES COMPANY LLC, SWITCH AND DATA COMMUNICATIONS LLC, SWITCH AND DATA FL SEVEN LLC, SWITCH AND DATA IL FIVE LLC, TELX ACQUISITION, INC., SWITCH AND DATA CA NINE LLC, SWITCH AND DATA GA THREE LLC, SWITCH AND DATA IL FOUR LLC, SWITCH AND DATA NY FOUR LLC, SWITCH AND DATA NY FIVE LLC, SWITCH & DATA/NY FACILITIES COMPANY LLC, SWITCH AND DATA PA THREE LLC, SWITCH AND DATA PA FOUR LLC, SWITCH AND DATA DALLAS HOLDINGS I LLC, SWITCH AND DATA DALLAS HOLDINGS II LLC, SWITCH AND DATA VA FOUR LLC, SWITCH AND DATA WA THREE LLC, SWITCH & DATA AZ ONE LLC, SWITCH & DATA CA ONE LLC, SWITCH & DATA CA TWO LLC, SWITCH & DATA CO ONE LLC, SWITCH & DATA FL ONE LLC, SWITCH & DATA FL TWO LLC, SWITCH & DATA FL FOUR LLC, SWITCH & DATA GA ONE LLC, SWITCH & DATA IL ONE LLC, SWITCH & DATA IN ONE LLC, SWITCH & DATA LA ONE LLC, SWITCH & DATA MA ONE LLC, SWITCH & DATA MI ONE LLC, SWITCH & DATA MO ONE LLC, SWITCH & DATA MO TWO LLC, SWITCH & DATA NY ONE LLC, SWITCH & DATA OH ONE LLC, SWITCH & DATA PA TWO LLC, SWITCH & DATA TN TWO LLC, SWITCH & DATA TX ONE LLC, SWITCH & DATA VA ONE LLC, SWITCH & DATA VA TWO LLC, SWITCH & DATA WA ONE LLC, SWITCH AND DATA TX FIVE LP, and that said instrument was signed and sealed on behalf of said company, and said officer acknowledged said instrument to be the free act and deed of each said company.

[Handwritten Signature]

Notary Public

My commission expires:

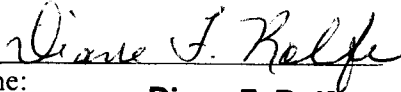


**DEUTSCHE BANK AG NEW YORK
BRANCH, as Administrative Agent**

By: 

Name: Anca Trifan

Title: Director

By: 

Name:

Title: **Diane F. Rolfe
Vice President**

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF New York)

) SS.

COUNTY OF New York)

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 11 day of October, 2009, personally appeared Alicia Kristen Niam Koffe to me known personally, and who, being by me duly sworn, deposes and says that he/she is the Director/VP of Deutsche Bank AG New York Branch, and that said instrument was signed and sealed on behalf of said bank, and said officer acknowledged said instrument to be the free act and deed of said bank.

Peter W. Helf

Notary Public

My commission expires: 9/13/2009

Peter W. Helf
Notary Public, State of New York
No. 01HE6030586 Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires Sept. 13, 2009

SCHEDULE 1

TRADEMARKS OF SWITCH AND DATA OPERATING COMPANY LLC

Owner	Registered Service Marks	Date New	Reg.
Switch & Data Facilities Company LLC	"SINGLECNXT" (Reg. No. 2,777,927)	10/28/2003	
Switch and Data Operating Company LLC	The "PAIX orbital X logo" (Reg. No. 2,680,021)	01/28/2003	
Switch and Data Operating Company LLC	"PAIX" (Reg. No. 2,812,118)	02/10/2004	
Switch & Data Facilities Company, Inc.	"SECURE CO-LOCATION POWERED BY CHOICE" (Reg. No. 2,705,900)	04/15/2003	
Switch & Data Facilities Company, Inc.	"SELECTCONNECT" (Reg. No. 2,627,283)	10/01/2002	
Switch & Data Holdings, Inc.	"SWITCH AND DATA" (Reg. No. 2,984,759)	08/16/2005	
Switch & Data Facilities Company, Inc.	"IP EXCHANGE CENTER" (Reg. No. 2,574,692)	05/28/2002	
Switch & Data Facilities Company, Inc.	"TECHSMART" (Reg. No. 2,569,329)	05/14/2002	

Switch & Data Facilities Company, Inc.	"IPEC" (Reg. No. 2,687,833)	02/18/2003
	Pending Service Marks	
Switch & Data Holdings, Inc.	"Switch and Data" International Class 42	
Switch and Data Operating Company LLC	"MetroPAIX"	
	Common Law Trademarks	
	"Peering by PAIX and the associated logo	
	"Secure.Reliable.Neutral.Connected"	
	"MetroPAIX"	
	"Virtual Network Interconnect"	
	"Switch & Data Facilities Company	
	"Switch and Data"	

SCHEDULE 3.4

None.

SCHEDULE 3.7

Jurisdiction of Formation/Incorporation

No.	Company	Jurisdiction of Formation
1.	Switch and Data Communications LLC	Texas
2.	Switch and Data FL Seven LLC	Texas
3.	Switch and Data IL Five LLC	Texas