

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Security Agreement		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
M.G.R., Inc.		08/31/2005	CORPORATION: MINNESOTA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Laurus Master Fund, Ltd.		
<b>Street Address:</b>	825 Third Avenue		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	COMPANY: CAYMAN ISLANDS		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2166224	FREIGHTSOFT	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(202)783-0145		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	202-783-2700		
<b>Email:</b>	pagodoa@federalresearch.com		
<b>Correspondent Name:</b>	CBCInnovis dba Federal Research		
<b>Address Line 1:</b>	1023 Fifteenth Street, NW, Ste 401		
<b>Address Line 2:</b>	attn: Penelope J.A. Agodoa		
<b>Address Line 4:</b>	Washington, DISTRICT OF COLUMBIA 20005		
<b>ATTORNEY DOCKET NUMBER:</b>	343754		
<b>NAME OF SUBMITTER:</b>	Carey N. Lening		
<b>Signature:</b>	/cni/		
<b>Date:</b>	11/03/2005		

CH \$40.00 2166224

Total Attachments: 12

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### RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below

**1. Name of conveying party(ies):**

M.C.R., INC.

- Individual(s)
- Association
- General Partnership
- Limited Partnership
- Corporation- State: Minnesota
- Other \_\_\_\_\_

Citizenship (see guidelines) \_\_\_\_\_

Additional names of conveying parties attached?  Yes  No

**3. Nature of conveyance (Execution Date(s) :**

Execution Date(s) 09/31/2005

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other \_\_\_\_\_

**2. Name and address of receiving party(ies)**

Additional names, addresses, or citizenship attached?  Yes  No

Name: LAURUS MASTER FUND, LTD.

Internal

Address: \_\_\_\_\_

Street Address: 825 Third Avenue

City: New York

State: New York

Country: U.S.A. Zip: 10022

- Association Citizenship \_\_\_\_\_
- General Partnership Citizenship \_\_\_\_\_
- Limited Partnership Citizenship \_\_\_\_\_
- Corporation Citizenship \_\_\_\_\_
- Other Company \_\_\_\_\_ Citizenship \_\_\_\_\_

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)

**4. Application number(s) or registration number(s) and identification or description of the Trademark.**

A. Trademark Application No (s)

B. Trademark Registration No (s)  
2,166,224

Additional sheet(s) attached?  Yes  No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

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

Name: Loeb & Loeb LLP

Internal Address: attn: Loukia Harris, Legal Assistant

Street Address: 345 Park Avenue

City: New York

State: Ny Zip: 10154

Phone Number: 212-497-4149

Fax Number: 212-214-0438

Email Address: lharris@loeb.com

**6. Total number of applications and registrations involved:**

1

**7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$**

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

**8. Payment Information:**

a. Credit Card Last 4 Numbers \_\_\_\_\_  
Expiration Date \_\_\_\_\_

b. Deposit Account Number \_\_\_\_\_

Authorized User Name \_\_\_\_\_

**9. Signature:**

October 24, 2005

Signature

Date

Loukia Harris

Name of Person Signing

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

12

**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "Agreement"), dated as of August 31, 2005, is made by Stonepath Group, Inc., Stonepath Logistics Domestic Services, Inc., Stonepath Logistics International Services, Inc., a Delaware corporation, Stonepath Offshore Holdings, Inc., M.G.R., Inc., Distribution Services, Inc., Stonepath Logistics Government Services, Inc., United American Acquisitions and Management, Inc., Stonepath Logistics International Services, Inc., a Washington corporation and Global Container Line, Inc. (each, a "Company" and collectively, the "Companies"), Contract Air, Inc., Stonepath Operations, Inc., Net Value, Inc., CD Transfer Technology, LLC and Air Plus Limited de Puerto Rico Inc (each, a "Guarantor" and collectively, the "Guarantors"), and together with the Companies, each, a "Grantor" and collectively, the "Grantors"), in favor of LAURUS MASTER FUND, LTD. ("Laurus").

WHEREAS, pursuant to that certain Security Agreement dated as of the date hereof by and among Companies and Laurus (as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), Laurus has agreed to make the Loans for the benefit of Grantors; and

WHEREAS, pursuant to that certain Subsidiary Guaranty dated as of the date hereof made by Guarantors in favor of Laurus (as from time to time amended, restated, supplemented or otherwise modified, the "Guaranty") each Guarantor guaranteed all of the obligations and liabilities of Companies under the Security Agreement.

WHEREAS, Laurus is willing to make the Loans as provided for in the Security Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Laurus this Agreement;

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

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

Section 2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the complete and timely payment of all the Obligations of Companies now or hereafter existing from time to time and the obligations liabilities of Guarantors under the Guaranty, each Grantor hereby grants to Laurus a continuing first priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule II hereto;

(c) all of its Copyrights and Copyright Licenses to which it is a party including those referred to on Schedule III hereto;

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

(e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(f) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

Section 3. REPRESENTATIONS AND WARRANTIES. Each Grantor represents and warrants that such Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule I, Schedule II and Schedule III, respectively, hereto. Each Grantor's Patents, Trademarks and Copyrights are valid and enforceable, are solely owned by a Grantor and there is no claim that the use of any of them violates the rights of any third person. This Agreement is effective to create a valid and continuing Lien on and perfected security interests in favor of Laurus in all of each Grantor's Patents, Trademarks and Copyrights and such perfected security interests are enforceable as such as against any and all creditors of, and purchasers from, each Grantor. Upon the filing of appropriate financing statements, all action necessary or desirable to protect and perfect Laurus' Lien on each Grantor's Patents, Trademarks and Copyrights shall have been duly taken.

Section 4. COVENANTS. Each Grantor covenants and agrees with Laurus that from and after the date of this Agreement and until the expiration of the Term:

(a) Such Grantor shall notify Laurus immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(b) In no event shall such Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark

Office, the United States Copyright Office or any similar office or agency without giving Laurus prior written notice thereof, and, upon request of Laurus, such Grantor shall execute and deliver a supplement hereto (in form and substance satisfactory to Laurus) to evidence Laurus' Lien on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(c) Such Grantor shall take all actions necessary or requested by Laurus to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents or Trademarks (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(d) In the event that any of the Collateral is infringed upon, or misappropriated or diluted by a third party, such Grantor shall notify Laurus promptly after such Grantor learns thereof. Such Grantor shall, unless it shall reasonably determine that such Collateral is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as Laurus shall deem appropriate under the circumstances to protect such Collateral.

Section 5. SECURITY AGREEMENT. The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to Laurus by each Company pursuant to the Security Agreement and by each Guarantor under the Guarantor Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Laurus with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement and the Guarantor Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 6. REINSTATEMENT. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 7. Indemnification. (A) Each Grantor assumes all responsibility and liability arising from the use of the Patents, Trademarks and/or Copyrights and each Grantor hereby indemnifies and holds Laurus harmless from and against any claim, suit, loss, damage or expense

(including reasonable attorneys' fees) arising out of such Grantor's operations of its business from the use of the Patents, Trademarks and/or Copyrights. (B) In any suit, proceeding or action brought by Laurus under any Patent License, Trademark License or Copyright License for any sum owing thereunder, or to enforce any provisions of such license, Grantors will indemnify and keep Laurus harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the obligee thereunder, arising out of a breach of the applicable Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such obligee or its successors from such Grantor, and all such obligations of such Grantor shall be and remain enforceable against and only against such Grantor and shall not be enforceable against Laurus.

Section 8. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Security Agreement with respect to each Company and the Guaranty with respect to each Guarantor.

Section 9. TERMINATION OF THIS AGREEMENT. Subject to Section 6 hereof, this Agreement shall terminate upon payment in full in cash of all Obligations and irrevocable termination of the Security Agreement and the Guaranty.

[Signature Page to Follow]

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

STONEPATH GROUP, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

STONEPATH LOGISTICS DOMESTIC SERVICES, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

STONEPATH LOGISTICS INTERNATIONAL SERVICES, INC.,  
a Delaware corporation

By: [Signature]  
Name: Robert Adams  
Title: President

STONEPATH OFFSHORE HOLDINGS, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

M.G.R., INC.

By: [Signature]  
Name: Robert Adams  
Title: President

DISTRIBUTION SERVICES, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

[signatures continue on next page]



STONEPATH LOGISTICS  
GOVERNMENT SERVICES, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

UNITED AMERICAN ACQUISITIONS  
AND MANAGEMENT, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

STONEPATH LOGISTICS  
INTERNATIONAL SERVICES, INC.,  
a Washington corporation

By: [Signature]  
Name: Robert Adams  
Title: President

GLOBAL CONTAINER LINE, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

CONTRACT AIR, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

STONEPATH OPERATIONS, INC.

By: [Signature]  
Name: Robert Adams  
Title: President

[signatures continue on next page]

NET VALUE, INC

By: [Signature]  
Name: Robert Arroyo  
Title: President

CD TRANSPER TECHNOLOGY, LLC

By: [Signature]  
Name: Robert Arroyo  
Title: President

AIR PLUS LIMITED DE PUERTO RICO, INC

By: [Signature]  
Name: Robert Arroyo  
Title: President

ACCEPTED and ACKNOWLEDGED by:

LAURUS MASTER FUND, LTD.

By: \_\_\_\_\_  
Name:  
Title:

NET VALUE, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CD TRANSFER TECHNOLOGY, LLC

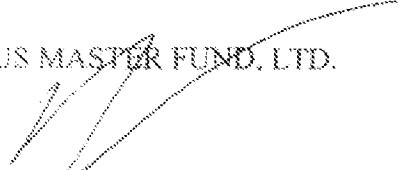
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AIR PLUS LIMITED DE PUERTO  
RICO, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED and ACKNOWLEDGED by:

LAURUS MASTER FUND, LTD.

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE I  
TO  
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
None		

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
None		

III. PATENT LICENSES

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
None		

SCHEDULE II  
TO  
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I TRADEMARK REGISTRATIONS

Owner: M.G.R., Inc.

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
2,166,224	FREIGHTSOFT	U.S.A.	06/16/1998

II TRADEMARK APPLICATIONS

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
None			

III TRADEMARK LICENSES

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
None			

SCHEDULE III  
TO  
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
None		

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
None		

III. COPYRIGHT LICENSES

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
None		