

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Grant of Trademark Security Interest		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Clayton Services, Inc.		12/08/2005	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	BNP Paribas, as Administrative Agent
<b>Street Address:</b>	787 Seventh Avenue, 32nd Floor
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10019
<b>Entity Type:</b>	Unknown:

**PROPERTY NUMBERS Total: 8**

Property Type	Number	Word Mark
Registration Number:	2594830	CLAYTON
Serial Number:	78618112	CLAYTON
Serial Number:	78618118	BEYOND DILIGENT
Serial Number:	78647491	HIGH COST ANALYZER
Serial Number:	78668132	HIGH COST FOCUS
Serial Number:	78647488	CLAS
Serial Number:	78668128	GREEN MACHINE
Serial Number:	78647481	CLAYTON

**CORRESPONDENCE DATA**

Fax Number: (213)430-6407  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Email: gdurham@omm.com  
 Correspondent Name: Gina M. Durham, Esq.  
 Address Line 1: 400 South Hope Street  
 Address Line 2: O'Melveny & Myers LLP

**CH \$215.00 2594830**

Address Line 4: Los Angeles, CALIFORNIA 90071

NAME OF SUBMITTER:

Gina M. Durham

Signature:

/Gina M. Durham/

Date:

12/13/2005

Total Attachments: 4

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## GRANT OF TRADEMARK SECURITY INTEREST

**WHEREAS, CLAYTON SERVICES, INC.**, a Delaware corporation ("**Grantor**"), owns and uses in its business, and will in the future adopt and so use, various intangible assets, including the Trademark Collateral (as defined below); and

**WHEREAS**, Clayton Holdings, Inc., a Delaware corporation ("**Company**"), has entered into a Credit Agreement dated as of December 8, 2005 (said Credit Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Credit Agreement**") with the financial institutions named therein (collectively, together with their respective successors and assigns party to the Credit Agreement from time to time, the "**Lenders**"), and BNP Paribas, as Administrative Agent for the Lenders (in such capacity, "**Secured Party**") pursuant to which Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Company; and

**WHEREAS**, Company may from time to time enter, or may from time to time have entered, into one or more swap agreements (collectively, the "**Lender Swap Agreements**") with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Swap Agreements are entered into (in such capacity, collectively, "**Swap Counterparties**");

**WHEREAS**, Grantor has executed and delivered that certain Subsidiary Guaranty dated as of December 8, 2005 (said Subsidiary Guaranty, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Guaranty**") in favor of Secured Party for the benefit of Lenders and any Swap Counterparties, pursuant to which Grantor has guaranteed the prompt payment and performance when due of all obligations of Company under the Credit Agreement and the other Loan Documents and all obligations of Company under the Lender Swap Agreements, including, without limitation, the obligation of Company to make payments thereunder in the event of early termination thereof; and

**WHEREAS**, pursuant to the terms of a Security Agreement dated as of December 8, 2005 (said Security Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "**Security Agreement**"), among Grantor, Secured Party and the other grantors named therein, Grantor has created in favor of Secured Party a security interest in, and Secured Party has become a secured creditor with respect to, the Trademark Collateral;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, subject to the terms and conditions of the Security Agreement, to evidence further the security interest granted by Grantor to Secured Party pursuant to the Security Agreement, Grantor hereby grants to Secured Party a security interest in all of Grantor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (the "**Trademark Collateral**");

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise) in and to all trademarks, service marks, designs, logos, indicia, tradenames, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, owned by such Grantor, or hereafter adopted and used, in its business (including, without limitation, the trademarks set forth on Schedule A annexed hereto) (collectively, the “**Trademarks**”), all registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof and in foreign countries (including, without limitation, the registrations and applications set forth on Schedule A annexed hereto), all common law and other rights (but in no event any of the obligations) in and to the Trademarks in the United States and any state thereof and in foreign countries, and all goodwill of such Grantor’s business symbolized by the Trademarks and associated therewith; and

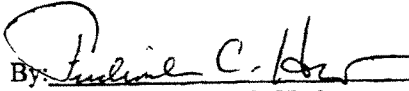
(ii) all proceeds, products, rents and profits of or from any and all of the foregoing Trademark Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Trademark Collateral. For purposes of this Grant of Trademark Security Interest, the term “**proceeds**” includes whatever is receivable or received when Trademark Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

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IN WITNESS WHEREOF, Grantor has caused this Grant of Trademark Security Interest to be duly executed and delivered by its officer thereunto duly authorized as of the 8th day of December, 2005.

CLAYTON SERVICES, INC.

By: 

Name: Frederick C. Herbst

Title: Chief Financial Officer

SCHEDULE A  
TO  
GRANT OF TRADEMARK SECURITY INTEREST

**Registered Trademarks:**

	<u>Owner</u>	<u>Trademark Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
1.	Clayton Services, Inc.	CLAYTON	2594830	07/16/02

**Pending Trademarks:**

	<u>Owner</u>	<u>Trademark Description</u>	<u>Application Number</u>	<u>Issue Date</u>
1.	Clayton Services, Inc.	CLAYTON	78618112	04/27/05
2.	Clayton Services, Inc.	BEYOND DILIGENT	78618118	04/27/05
3.	Clayton Services, Inc.	HIGH COST ANALYZER	78647491	06/09/05
4.	Clayton Services, Inc.	HIGH COST FOCUS	78668132	07/12/05
5.	Clayton Services, Inc.	CLAS	78647488	06/09/05
6.	Clayton Services, Inc.	GREEN MACHINE	78668128	07/12/05
7.	Clayton Services, Inc.	Clayton (logo)	78647481	06/09/05