

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PayFlex Systems, USA, Inc.		08/04/2006	CORPORATION: NEBRASKA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Administrative Agent		
<b>Street Address:</b>	222 N LaSalle Street		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60601		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	76222590	PAYFLEX	
<b>Serial Number:</b>	74356023	PAYROLL RESOURCES	
<b>Serial Number:</b>	76222588	COBRASSIST	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(312)577-4565		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	3125778265		
<b>Email:</b>	kristin.brozovic@kattenlaw.com		
<b>Correspondent Name:</b>	Kristin Brozovic c/o Katten Muchin		
<b>Address Line 1:</b>	525 W Monroe Street		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60661		
<b>ATTORNEY DOCKET NUMBER:</b>	332658-45		
<b>NAME OF SUBMITTER:</b>	Kristin Brozovic		

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Signature:	/Kristin Brozovic/
Date:	08/04/2006
Total Attachments: 4 source=Payflex TMSA#page1.tif source=Payflex TMSA#page2.tif source=Payflex TMSA#page3.tif source=Payflex TMSA#page4.tif	

## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (the "Agreement") made as of this 4<sup>th</sup> day of August, 2006 by **PAYFLEX SYSTEMS, USA, INC.**, a Nebraska corporation ("Grantor") in favor of Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., in its capacity as Administrative Agent for the Lenders party to the Credit Agreement (defined below) ("Grantee"):

### W I T N E S S E T H

WHEREAS, Grantor (as successor-in-interest to PayFlex Acquisition Company, Inc., a Nebraska corporation ("PayFlex Acquisition")) and Grantee are parties to a certain Credit Agreement of even date herewith (as the same may be amended or otherwise modified from time to time, the "Credit Agreement") providing for the extensions of credit to be made to Grantor by Lenders;

WHEREAS, pursuant to the terms of a certain Security Agreement of even date herewith between Grantor (as successor-in-interest to PayFlex Acquisition) and Grantee (as the same may be amended or otherwise modified from time to time, the "Security Agreement"), Grantor has granted to Grantee, for the benefit of Lenders, a security interest in substantially all of the assets of Grantor including all right, title and interest of Grantor in, to and under all now owned and hereafter acquired Trademarks (as defined in the Security Agreement), together with the goodwill of the business symbolized by Grantor's Trademarks, and all products and proceeds thereof, to secure the payment of all amounts owing by Grantor under the Credit Agreement;

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

1. Incorporation of Credit Agreement and Security Agreement. The Credit Agreement and Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Security Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Obligations, Grantor hereby grants to Grantee, for its benefit and the benefit of Lenders, and hereby reaffirms its prior grant pursuant to the Security Agreement of, a continuing security interest in Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether now owned or existing or hereafter created, acquired or arising:

(i) each Trademark listed on Schedule 1 annexed hereto, together with any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(ii) all products and proceeds of the forgoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark.

IN WITNESS WHEREOF, Grantor has duly executed this Agreement as of the date first written above.

**PAYFLEX SYSTEMS, USA, INC.**

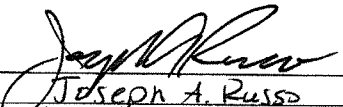
By: 

Name: Mark D. Huber

Title: President

Agreed and Accepted  
As of the Date First Written Above

MERRILL LYNCH CAPITAL, a division of  
Merrill Lynch Business Financial Services Inc.,  
as Administrative Agent

By:   
Name: Joseph A. Russo  
Title: Vice President

**SCHEDULE I**

**TRADEMARK REGISTRATIONS**

<u>Trademark Description</u>	<u>U.S. Registration No.</u>	<u>Date Registered</u>
“PayFlex” (Note: This name is restricted from use in the selling of payroll services in the Indiana counties of Marion, Hamilton, Hancock, Shelby, Madison, Johnson, Morgan and Hendricks)	76/222,590	February 14, 1995
“Payroll Resources”	1879402- 74/356,023	June 14, 2001
“COBRASSIST”	76/222,588	April 29, 2003

**TRADEMARK APPLICATIONS**

<u>Trademark Application Description</u>	<u>U.S. Application No.</u>	<u>Date Applied</u>
None		