

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BELFOR EUROPE GmbH		11/03/2006	CORPORATION: GERMANY
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Administrative Agent		
Street Address:	P.O. Box 2558		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77252		
Entity Type:	National Banking Association:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2559315	BELFOR	
CORRESPONDENCE DATA			
Fax Number:	(212)455-2502		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(212) 455-7609		
Email:	ksolomon@stblaw.com		
Correspondent Name:	Kirstie Howard, Esq.		
Address Line 1:	Simpson Thacher & Bartlett LLP		
Address Line 2:	425 Lexington Avenue		
Address Line 4:	New York, NEW YORK 10017		
ATTORNEY DOCKET NUMBER:	509265/1209		
NAME OF SUBMITTER:	Kirstie Howard		
Signature:	/kh/		
Date:	02/01/2007		

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Total Attachments: 8

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**GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS**

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of November 3, 2006 is made by BELFOR EUROPE GmbH, a German corporation (the "European Borrower"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association, as Administrative Agent (the "Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement, dated as of November 3, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among BELFOR HOLDINGS INC., a Delaware corporation, BELFOR (USA) LTD., a Delaware corporation, BELFOR USA GROUP INC., a Colorado corporation (the "Borrower"), the European Borrower (together with the Borrower, the "Borrowers"), the Lenders, the Agent, FIFTH THIRD BANK and LASALLE BANK MIDWEST N.A., as Co-Documentation Agents, and KEYBANK N.A., as Syndication Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrowers and certain of their subsidiaries have executed and delivered a Guarantee and Collateral Agreement, dated as of November 3, 2006, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the European Borrower pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the European Borrower has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, the European Borrower agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The European Borrower hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey, upon demand made upon the occurrence and during the continuance of an

Event of Default without requiring further action by either party and to be effective upon such demand, all of the European Borrower's right, title and interest in, to and under the Trademarks. (including, without limitation, those items listed on Schedule A hereto) (collectively, the "Collateral"), to the Agent for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the European Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

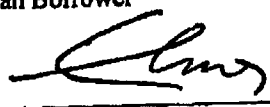
SECTION 4. Acknowledgment. The European Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

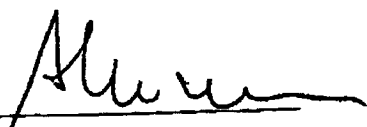
SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers on this 24 day of January, 2007

BELFOR EUROPE GmbH
as European Borrower

By: 
Name:
Title:

By: 
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Lenders

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers on this 21st day of December, 2006.

BELFOR EUROPE GmbH
as European Borrower

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Lenders

By: Richard C Ellis
Name: Richard C Ellis
Title: SVP

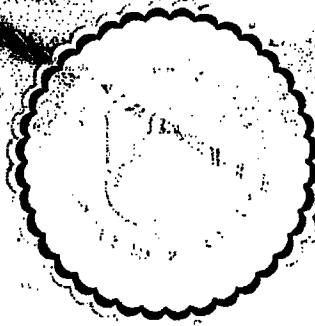
Jrk. Rolle Nr. 216/ 2007

I hereby certify that the above are the true signatures, subscribed in my presence, of

1. Mr. Bernd Elsner, born 26.07.1948, domiciled Düsseldorf, and
2. Mr. Stephan Allermann, born 08.05.1957, domiciled Bottrop,
both personally known to me.

From inspection of the Commercial Register at the District Court of Duisburg, Section B, No. 8426, on the 24th of January 2007, I hereby certify that Mr. Elsner and Mr. Allermann are authorized, both as director to represent BELFOR Europe GmbH in Duisburg.

Duisburg, January 24th 2007

A handwritten signature in black ink, appearing to be 'Stephan Allermann'.

Notary public

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Land: **Bundesrepublik Deutschland**

Diese öffentliche Urkunde

2. ist unterschrieben von **Dr. Detlef Klocke**

3. in seiner Eigenschaft als Notar in **Duisburg**

4. sie ist versehen mit dem Siegel/Stempel des **Notars Dr. Detlef Klocke in Duisburg**

Bestätigt

5. in Duisburg

6. am 24. Januar 2007


7. durch den Präsidenten des Landgerichts Duisburg

8. unter Nr. 9101 a E - 101/07

9. Stempel

10. Unterschrift





(Dr. Just)

SCHEDULE A

U.S. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
BELFOR (and design)	2,559,315
RED ALERT (and design)	79/013,183