

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
LodgeNet StayOnline, Inc.		02/01/2007	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Canadian Imperial Bank of Commerce as Administrative Agent		
Street Address:	300 Madison Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	Financial Institution:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2665968	STAYONLINE	
CORRESPONDENCE DATA			
Fax Number:	(612)335-1657		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	6123351448		
Email:	eric.paulsrud@leonard.com		
Correspondent Name:	Eric D. Paulsrud		
Address Line 1:	150 South 5th Street		
Address Line 2:	Suite 2300		
Address Line 4:	Minneapolis, MINNESOTA 55402		
ATTORNEY DOCKET NUMBER:	12814.00062		
NAME OF SUBMITTER:	Eric D. Paulsrud		
Signature:	/Eric D. Paulsrud/		
Date:	02/02/2007		

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Total Attachments: 4

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GRANT OF TRADEMARK SECURITY INTEREST

WHEREAS, LODGENET STAYONLINE, 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, LodgeNet Entertainment Corporation (“**Borrower**”), has entered into a Credit Agreement dated as of August 29, 2001 (said Credit Agreement, as it may heretofore have been and as it may hereafter be amended, supplemented; restated or otherwise modified from time to time, being the “**Credit Agreement**”, the terms defined therein and not otherwise defined herein being used herein as therein defined) 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**”), Canadian Imperial Bank of Commerce, acting through one or more of its agencies, branches or affiliates, as administrative agent (“**Administrative Agent**”), Bear Stearns Corporate Lending Inc., as syndication agent, U.S. Bank National Association and Fleet National Bank, as co-documentation agents, CIBC World Markets Corp. and Bear, Stearns & Co. Inc., as co-lead arrangers and bookrunners and CIBC, Inc., as swing line lender, 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 Borrower; and

WHEREAS, Borrower may from time to time enter, or may from time to time have entered, into one or more Interest Rate Agreements (collectively, the “**Lender Hedge Agreements**”) with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Hedge Agreements are entered into (in such capacity, collectively, “**Hedge Providers**”); and

WHEREAS, Grantor has executed and delivered that certain Subsidiary Guaranty dated as of February __, 2007 (said Subsidiary Guaranty, as it may hereafter be amended, supplemented, restated or otherwise modified from time to time, being the “**Guaranty**”) in favor of Secured Party for the benefit of Lenders and any Hedge Providers, pursuant to which Grantor has guaranteed the prompt payment and performance when due of all obligations of Borrower under the Credit Agreement and the other Loan Documents and all obligations of Borrower under the Lender Hedge Agreements, including without limitation the obligation of Borrower to make payments thereunder in the event of early termination thereof; and

WHEREAS, pursuant to the terms of a Security Agreement dated as of August 29, 2001 (as amended, supplemented, restated or otherwise modified from time to time, the “**Security Agreement**”), among Grantor, Secured Party and the other grantors named therein, Grantor has agreed to create in favor of Secured Party a secured and protected interest in, and Secured Party has agreed to 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, 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 as security for the Secured Obligations (the “**Trademark Collateral**”):

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise but only to the extent permitted by agreements governing such license or other use) 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 specifically identified in Schedule A) (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 specifically identified, in - Schedule A) (the “**Trademark Registrations**”), 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 (the “**Trademark Rights**”), and all goodwill of such Grantor’s business symbolized by the Trademarks and associated therewith (the “**Associated Goodwill**”); 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, exchanged, collected or otherwise disposed, of, whether such disposition is voluntary or involuntary.

Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include, and Grantor shall be not deemed to have granted a security interest in, any of Grantor’s rights or interests in any license, contract or agreement to which Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which Grantor is a party (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law (including the Bankruptcy Code) or principles of equity) (collectively, the “**Non-Assignable Agreements**”); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision, the Trademark Collateral shall include, and Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect; and, provided, further, that the term “Non-Assignable Agreements” shall in no event include the accounts or payment intangibles payable with respect to any such license, contract or agreement, and such accounts and payment intangibles shall be expressly included within the definition of “Trademark Collateral” hereunder.

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.

[Signatures on next page.]

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 1st day of February, 2007.

LODGENET STAYONLINE, INC.

By: James G. Nais, Secretary
Name: James G. Nais
Title: Secretary

SCHEDULE A
TO
GRANT OF TRADEMARK SECURITY INTEREST

<u>Registered Owner</u>	<u>United States Trademark Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
LodgeNet StayOnline, Inc.	STAYONLINE	2665968	12/24/02