

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Stock Purchase		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Discovery Isle Child Development Center, Inc.		10/24/2006	CORPORATION: CALIFORNIA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Nobel Learning Communities, Inc.		
<b>Street Address:</b>	1615 West Chester Pike		
<b>City:</b>	West Chester		
<b>State/Country:</b>	PENNSYLVANIA		
<b>Postal Code:</b>	19382		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	75723513	DISCOVERY ISLE CHILD DEVELOPMENT CENTER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(215)965-1331		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	215-965-1348		
<b>Email:</b>	lgenovese@panitchlaw.com		
<b>Correspondent Name:</b>	Laura A. Genovese		
<b>Address Line 1:</b>	One Commerce Square		
<b>Address Line 2:</b>	Suite 2200		
<b>Address Line 4:</b>	Philadelphia, PENNSYLVANIA 19103		
<b>ATTORNEY DOCKET NUMBER:</b>	682148.0036		
<b>NAME OF SUBMITTER:</b>	Laura A. Genovese		
<b>Signature:</b>	/Laura A. Genovese/		

CH \$40.00 75723513

Date:

08/25/2008

**Total Attachments: 9**

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EXECUTION VERSION

**STOCK PURCHASE AGREEMENT**

*between*

**Nobel Learning Communities, Inc.,**

*(as Buyer)*

**Discovery Isle Child Development Center, Inc.,**

*(as Discovery)*

*and*

**Cindy W. Bornemann**

*(as Seller)*

**October 24, 2006**

## STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement") is dated as of October 24, 2006, between Discovery Isle Child Development Center, Inc., a California subchapter S corporation ("Discovery"), Nobel Learning Communities, Inc., a Delaware corporation ("Buyer") and Cindy W. Bornemann (the "Seller").

### RECITALS

**WHEREAS**, Discovery is engaged in the Business;

**WHEREAS**, Seller is the owner of all of the equity interests of Discovery (including any security convertible into or exercisable for such capital stock); and

**WHEREAS**, Seller desires to sell and Buyer desires to acquire all of the capital stock of Discovery (including any security convertible into or exercisable for such capital stock) as forth herein (the "Sale").

**NOW, THEREFORE**, in consideration of the premises, representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

### ARTICLE I

#### DEFINITIONS

1.1. Defined Terms. For the purposes of this Agreement, the following words and phrases shall have the following meanings:

"Accounting Principles" shall have the meaning set forth in Section 3.4.

"Affiliate" of a Person means any Person controlling, controlled by, or under common control with, such Person. For purposes of this definition, "control" means the power to direct the management and policies of a Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreement" shall have the meaning set forth in the Recitals.

"Ancillary Agreements" shall mean all agreements necessary to consummate the transactions contemplated by this agreement, including the Employment Agreements in Section 5.10.

"Balance Sheet" means the pro forma balance sheet of Discovery as of Closing.

"Balance Sheet Adjustment" shall have the meaning set forth in Section 2.4(c).

7.1(e)(ii) shall survive until the expiration of the applicable statute of limitations, and (e) the covenants and agreements to be performed by Buyer and Seller after Closing shall survive until the expiration of the applicable statutes of limitations; provided, however, that in each case, if any claim for Damages is made by any Indemnified Person against an Indemnifying Person arising out of or relating to any representation, warranty or covenant within the applicable Survival Period, the Survival Period shall be deemed to be extended until final resolution of such claim.

“Taxes” means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, add on or alternative minimum tax, occupancy, withholding, payroll, fringe benefits, employment, excise, severance, stamp, value added, goods and services, occupation, premium, property (including, without limitation, real property taxes and any assessments, special or otherwise), windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto (and “Tax” means any one of the foregoing Taxes).

“Tax Law” means a statute, regulation or administrative rule or judicial opinion enacted, issued or promulgated for the determination, imposition, assessment or collection of any Tax.

“Ten Day Notice” shall have the meaning set forth in Section 2.4(d).

“Third Party Business Intellectual Property” means Intellectual Property used in the Business but is owned by a third party and licensed by Discovery.

“Threshold Amount” shall have the meaning set forth in Section 7.1.

“Transfer Taxes” shall have the meaning set forth in Section 5.3.

“Undisclosed Liabilities” means any liability or obligation of any nature, whether due or to become due, absolute, contingent or otherwise, including liabilities for or in respect of federal, state and local taxes and any interest or penalties relating thereto, except (a) to the extent reflected as a liability on the Balance Sheet, or (b) liabilities disclosed on Schedule 3.14.

## ARTICLE II

### THE TRANSACTION

2.1. Sale and Purchase of Shares. Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and covenants contained herein, on and as of the Closing Date, the Seller will sell, convey, assign, transfer and deliver to Buyer, and Buyer will purchase and acquire the Shares, free and clear of any Encumbrances.

2.2. The Closing. The closing (the “Closing”) of the transactions contemplated by this Agreement shall take place at the offices of Ballard Spahr Andrews & Ingersoll, LLP, 1735 Market Street, 51<sup>st</sup> Floor, Philadelphia, Pennsylvania 19103, or at such other place as shall be mutually agreed to by the parties hereto, on the date and time (the “Closing Date”) selected by

(a) Schedule 3.18(a) sets forth a true and complete list of all of the Intellectual Property relating to and necessary to conduct the Business, as utilized and conducted by Discovery prior to the Closing Date, and as to be utilized and conducted by Buyer immediately after Closing (the "Business Intellectual Property").

(b) To Discovery's knowledge and with respect to the Business Intellectual Property, except as set forth in Schedule 3.18(b), Discovery has not, and none of its Affiliates has, interfered with, infringed upon, misappropriated, or otherwise violated any intellectual property rights of third parties. Neither Discovery nor any of its Affiliates has received any charge, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, or violation (including any claim that Discovery must license or refrain from using any Business Intellectual Property). To the knowledge of Discovery, no third party has interfered with, infringed upon, misappropriated, or otherwise come into conflict with or violated any Business Intellectual Property.

(c) With respect to the Business Intellectual Property, Schedule 3.18(c) identifies each (i) each registration for any patent, copyright, trademark, or any other Intellectual Property that has been issued to Discovery, (ii) each pending patent application or application for registration of any other Intellectual Property which the Seller has filed, and (iii) each license, agreement, or other permission which Discovery has granted to any third party. With respect to the Business Intellectual Property, Discovery has delivered or made available to Buyer correct and complete copies of all such registrations, applications, licenses, agreements, permissions (as amended to date) and all other written documentation evidencing ownership and prosecution (if applicable) of each such item. Schedule 3.18(c) also identifies each unregistered trade name or trademark or service mark used by Discovery in connection with the Business. With respect to each item of Business Intellectual Property identified or required to be identified in Schedule 3.18(c):

(i) Discovery possesses all right, title, and interest in and to the item, free and clear of any security interest, license, or other restriction;

(ii) the item is not subject to any outstanding injunction, judgment, order, decree, or ruling; and

(iii) no action, suit, proceeding, hearing, claim or, investigation is pending, or to the knowledge of Discovery, is threatened, which challenges the legality, validity, enforceability, use, or ownership of the item; and

(iv) Discovery has not ever agreed to indemnify any person for or against any interference, infringement, misappropriation, or other conflict with respect to the item except as identified on Schedule 3.18(c)(iv).

(d) Other than Microsoft and QuickBooks software programs, Schedule 3.18(d) identifies each item of Third Party Business Intellectual Property that any third party owns and that Discovery uses with respect to the Business pursuant to license, sublicense, agreement, or permission. Discovery has delivered to Buyer correct and complete copies of all such licenses, sublicenses, agreements, and permissions (as amended to date). With respect to each item of

kind since January 1, 2003, from Discovery to or for the benefit of any current or former partner, officer or director of Discovery, that are not reflected on the Business Financial Statements or the Federal Returns. All outstanding debts, agreements, arrangements or other obligations of Seller to Discovery were incurred in return for fair and adequate consideration paid or other property and are reflected on the Business Financial Statements.

3.21. Private Placement. Assuming the accuracy of Buyer's representations and warranties set forth in Article IV, no registration under the Securities Act is required for the offer and sale of the Shares pursuant to this Agreement. Seller has not and no Person acting on her behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offer of the Shares pursuant to the Sale to fail to qualify for an exemption from registration under U.S. Federal securities laws.

3.22. Brokers. Other than with respect to commissions and fees paid by Seller to Citigroup Capital Strategies on or before Closing, Seller has not taken any action that would give rise to any claim by any person for brokerage commissions, transaction fees or similar payments relating to this Agreement or the transactions contemplated hereby.

3.23. Title to Shares. The Shares are owned by the Seller free and clear of all Encumbrances. Upon delivery of payment for the Shares due at Closing as herein provided, Buyer will have good and valid title to the Shares, free and clear of any Encumbrances (other than any Encumbrances created by Buyer).

3.24. Officers and Directors. Schedule 3.24 is a list of the names and titles of all the current directors and officers of Discovery.

3.25. Indebtedness. Except as set forth on Schedule 3.25, Discovery does not have any indebtedness outstanding for borrowed money, including any capital lease or conditional sale or title retention agreement. Discovery is not in material default with respect to any outstanding Indebtedness or any agreement, instrument, or other obligation relating thereto and no such Indebtedness or any agreement, instrument or other obligation relating thereto purports to limit the issuance of any securities by Discovery or the operation of their respective businesses. Complete and correct copies of all agreements, instruments, and other obligations (including all amendments, supplements, waivers, and consents) relating to any Indebtedness of Discovery have been furnished to Buyer.

3.26. Bank Accounts, Etc. Schedule 3.26 is a true, correct and complete list, as of the date hereof, of (a) all banks, trust companies, savings and loan associations and brokerage or other firms that have issued bank guarantees, bills of exchange, letters of credit or banker's acceptances for the account of Discovery, (b) each such institution in which Discovery has an account or a safe deposit box and the names of all Persons authorized to draw thereon, to have access thereto or to authorize transactions therein, (c) the names of all Persons, if any, holding powers of attorney from Discovery and a summary statement of the terms thereof, and (d) all credit card and similar accounts on which Discovery may be liable and the names of the Persons holding such cards or authorized to use such accounts.

3.27. Insurance.

(i) *Discovery has not engaged in any transaction that could give rise to (i) a disclosure obligation with respect to any Person under Section 6111 of the Code or the regulations thereunder, (ii) a list maintenance obligation with respect to any Person under Section 6112 of the Code or the regulations thereunder or (iii) a disclosure obligation as a "reportable transaction" under Section 6011 of the Code or the regulations thereunder.*

(j) *Discovery has not been a United States real property holding corporation with the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.*

**Schedule 3.17**

No further disclosures.

**3.18. Intellectual Property.**

(a) *Schedule 3.18(a) sets forth a true and complete list of all of the Intellectual Property relating to and necessary to conduct the Business, as utilized and conducted by Discovery prior to the Closing Date, and as to be utilized and conducted by Buyer immediately after Closing (the "Business Intellectual Property").*

**Schedule 3.18(a)**



**DISCOVERY ISLE<sup>®</sup>**  
**CHILD DEVELOPMENT CENTER**

<b>Word Mark</b>	DISCOVERY ISLE CHILD DEVELOPMENT CENTER
<b>Goods and Services</b>	IC 041. US 100 101 107. G & S: Educational services, namely, providing courses of instruction at the infant through first grade levels. FIRST USE: 19980615. FIRST USE IN COMMERCE: 19980615
	IC 042. US 100 101. G & S: Child Care. FIRST USE: 19980615. FIRST USE IN COMMERCE: 19980615
<b>Mark Drawing Code</b>	(3) DESIGN PLUS WORDS, LETTERS, AND/OR NUMBERS
<b>Design Search Code</b>	07.03.09 -- Lighthouses 26.01.06 - Circles, semi; Semi-circles; Semi-circles
<b>Serial Number</b>	75723513



Filing Date June 8, 1999  
Current Filing Basis 1A  
Original Filing Basis 1A  
Published for Opposition March 7, 2000  
Registration Number 2353645  
Registration Date May 30, 2000

(b) *To Discovery's knowledge and with respect to the Business Intellectual Property, except as set forth in Schedule 3.18(b), Discovery has not nor has its Affiliates interfered with, infringed upon, misappropriated, or otherwise violated any intellectual property rights of third parties, and neither Discovery nor any of its Affiliates has received any charge, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, or violation (including any claim that Discovery must license or refrain from using any Business Intellectual Property). To the knowledge of Discovery, no third party has interfered with, infringed upon, misappropriated, or otherwise come into conflict with or violated any Business Intellectual Property.*

**Schedule 3.18(b)**

No further disclosures.

(c) *With respect to the Business Intellectual Property, Schedule 3.18(c) identifies each patent, copyright or other registration that has been issued to Discovery, identifies each pending patent application or application for registration which the Seller has made, and identifies each license, agreement, or other permission which Discovery has granted to any third party (together with any exceptions). With respect to the Business Intellectual Property, Discovery has delivered or made available to Buyer correct and complete copies of all such patents, registrations, applications, licenses, agreements, and permissions (as amended to date) and has made available to Buyer correct and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each such item. Schedule 3.18(c) also identifies each trade name or unregistered trademark or service mark used by Discovery in connection with the Business. With respect to each item of Business Intellectual Property identified or required to be identified in Schedule 3.18(c):*

(i) *Discovery possesses all right, title, and interest in and to the item, free and clear of any security interest, license, or other restriction;*

(ii) *the item is not subject to any outstanding injunction, judgment, order, decree, ruling, or, to Discovery's knowledge, charge; and*

IN WITNESS WHEREOF, Buyer, Discovery and Seller have caused this Agreement to be duly executed on their behalf by their respective duly authorized officers as of the day and year first written above

DISCOVERY ISLE CHILD  
DEVELOPMENT CENTER, INC.

By: Cindy W. Bornemann  
Name: Cindy W. Bornemann  
Title: President

NOBEL LEARNING COMMUNITIES,  
INC.

By: \_\_\_\_\_  
Name: George Bernstein  
Title: Chief Executive Officer

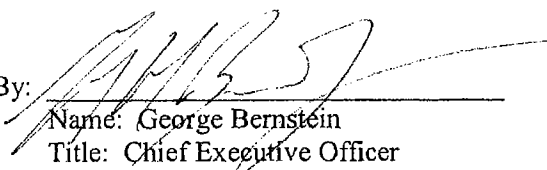
Cindy W. Bornemann (Seal)  
Cindy W. Bornemann

IN WITNESS WHEREOF, Buyer, Discovery and Seller have caused this Agreement to be duly executed on their behalf by their respective duly authorized officers as of the day and year first written above

DISCOVERY ISLE CHILD  
DEVELOPMENT CENTER, INC.

By: \_\_\_\_\_  
Name: Cindy W. Bornemann  
Title: President

NOBEL LEARNING COMMUNITIES,  
INC.

By:   
Name: George Bernstein  
Title: Chief Executive Officer

\_\_\_\_\_  
Cindy W. Bornemann (Seal)