

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>		NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>		RELEASE BY SECURED PARTY	
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Prides Capital Partners CA LLC		01/26/2010	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Pegasus Solutions Companies		
<b>Street Address:</b>	8350 N. Central Expressway		
<b>Internal Address:</b>	Suite 1900		
<b>City:</b>	Dallas		
<b>State/Country:</b>	TEXAS		
<b>Postal Code:</b>	75206		
<b>Entity Type:</b>	COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2315311	NETREZ	
<b>Registration Number:</b>	2364966	REZVIEW	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(617)526-9899		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	617.526.9600		
<b>Email:</b>	oandrews@proskauer.com		
<b>Correspondent Name:</b>	Proskauer Rose LLP		
<b>Address Line 1:</b>	One International Place		
<b>Address Line 4:</b>	Boston, MASSACHUSETTS 02110		
<b>ATTORNEY DOCKET NUMBER:</b>	40692/081		
<b>NAME OF SUBMITTER:</b>	Deborah M. Vernon		
<b>Signature:</b>	/Deborah M. Vernon/		

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Date:

01/26/2010

**Total Attachments: 11**

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## RELEASE OF SECURITY INTEREST

This RELEASE OF SECURITY INTEREST (this "Release"), dated as of January 26, 2010, is made between Pegasus Solutions, Inc., a Delaware corporation (the "Borrower"), Pegasus Solutions Companies, a Delaware corporation (the "Guarantor"), and, together with the Borrower, the "Trademark Owners"), each having a place of business at 8350 N. Central Expressway, Suite 1900, Dallas, Texas 75206, and Prides Capital Partners CA LLC, as agent (the "Secured Party") for itself and certain other lenders (the "Second Lien Lenders") under that certain Second Lien Term Loan Agreement, dated as of August 7, 2009, as from time to time in effect, among the Borrower, certain of its affiliates (including the Guarantor), the Second Lien Lenders and the Secured Party (the "Second Lien Term Loan Agreement"); the Secured Party having a place of business at 200 High Street, Suite 700, Boston, Massachusetts 02110.

WHEREAS, in connection with the Second Lien Term Loan Agreement, the Borrower, certain of its affiliates (including the Guarantor) and the Secured Party entered into that certain Guarantee and Collateral Agreement, dated as of August 7, 2009, as from time to time in effect (the "Second Lien Collateral Agreement"), pursuant to which the Borrower and certain of its affiliates (including the Guarantor) granted to the Secured Party a security interest in all Intellectual Property, including the Trademarks.

WHEREAS, the Trademark Owners executed and delivered that certain Memorandum of Trademark and Service Mark Security Interest, dated as of August 7, 2009 (a copy of which is attached hereto as Exhibit A) (the "Memorandum") for the purpose of recording the grant of security interest in the Trademarks with the United States Patent and Trademark Office (the "USPTO").

WHEREAS, the Borrower, certain of its affiliates (including the Guarantor) and the Secured Party, as agent for itself and the Second Lien Lenders, wish to release the Trademark Owners' grant of the security interest in all Intellectual Property, including the Trademarks, as provided in one or more of (a) the Second Lien Term Loan Agreement, (b) the Second Lien Collateral Agreement, and (c) the Memorandum.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided or provided by reference in the Second Lien Term Loan Agreement and the Second Lien Collateral Agreement.
2. Termination of Security Interest. The Secured Party, on its own behalf and on behalf of the Second Lien Lenders, hereby relinquishes, terminates, cancels and releases any and all right, title and interest it may have or have acquired through the Second Lien Term Loan Agreement, the Second Lien Collateral Agreement, and/or the Memorandum in all Intellectual Property, including the Trademarks (including, without limitation, those Trademarks listed on Schedule A hereto).

3. Recordation. The parties hereto shall cause this Release to be filed with the USPTO for the purpose of recording the release of the Secured Party's security interest in all Trademarks, including, without limitation, those Trademarks listed on Schedule A hereto.
4. Acknowledgement. The Trademark Owners hereby acknowledge that this Release applies only to the security interest granted in all Intellectual Property, including Trademarks, provided in one or more of (a) the Second Lien Term Loan Agreement, (b) the Second Lien Collateral Agreement, and (c) the Memorandum. The Trademark Owners do hereby further acknowledge that the rights and security interests in all Intellectual Property, including Trademarks, granted, created or provided in one or more of the First Lien Loan Documents shall continue in full force and effect.
5. Further Assurances. The Secured Party shall execute such Uniform Commercial Code termination statements as the Trademark Owners may reasonably request in order to terminate any security interest the Secured Party may have in and to the Intellectual Property, including the Trademarks, and to execute such other documents and instruments, and take other such actions (at the expense of the Trademark Owners) as the Trademark Owners may reasonably request to evidence this Release.
6. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.
7. Governing Law. This Release shall be deemed to be a contract made under and governed by the laws of the state of New York.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, each of the parties hereto has caused this Release to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first above written.

Copyright Owner:

PEGASUS SOLUTIONS COMPANIES

By \_\_\_\_\_  
Name: Michael H. Kistner  
Title: President

Secured Party:

PRIDES CAPITAL PARTNERS CA LLC,  
as agent under the Second Lien Term  
Loan Agreement

By Kevin A. Richardson II  
Name: Kevin A. Richardson II  
Title: President

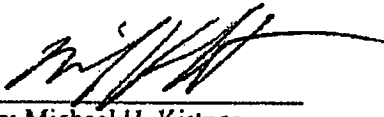
Signature Page to Release of Trademark Security Interest

TRADEMARK  
REEL: 004138 FRAME: 0047

IN WITNESS WHEREOF, each of the parties hereto has caused this Release to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first above written.

Copyright Owner:

PEGASUS SOLUTIONS COMPANIES

By   
Name: Michael H. Kistner  
Title: President

Secured Party:

PRIDES CAPITAL PARTNERS CA LLC,  
as agent under the Second Lien Term  
Loan Agreement

By \_\_\_\_\_  
Name: Kevin A. Richardson II  
Title: President

Signature Page to Release of Trademark Security Interest

TRADEMARK  
REEL: 004138 FRAME: 0048

EXHIBIT A

Copy of Memorandum of Trademark and Service Mark Security Interest

## MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

This Memorandum is effective as of August 7, 2009 between Pegasus Solutions, Inc., a Delaware corporation (the "Borrower"), Pegasus Solutions Companies, a Delaware Corporation (the "Guarantor" and, together with the Borrower, the "Trademark Owners"), each having a place of business at 8350 N. Central Expressway, Suite 1900, Dallas, Texas 75206, and Prides Capital Partners CA LLC, as agent (the "Secured Party") for itself and certain other lenders under the Credit Agreement dated as of August 7, 2009, as from time to time in effect, among the Borrower, certain of its affiliates, certain lenders party thereto and the Secured Party, having a place of business at 200 High Street, Suite 700, Boston, Massachusetts 02110.

1. Unless otherwise defined herein or the context otherwise requires, terms used in this Memorandum, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.
2. Pursuant to the Guarantee and Collateral Agreement dated as of August 7, 2009, as from time to time in effect (the "Guarantee and Collateral Agreement"), among the Trademark Owners, certain of their affiliates and the Secured Party, the Trademark Owners have granted to the Secured Party a security interest in all Intellectual Property, including the Trademarks (including, without limitation, those items listed on Schedule A hereto). For the avoidance of doubt, applications in the United States Patent and Trademark Office to register trademarks or service marks on the basis of any Trademark Owner's "intent to use" such trademarks or service marks will not be deemed to be Trademarks unless and until a "Statement of Use" or "Amendment to Allege Use" has been filed and accepted in the United States Patent and Trademark Office, whereupon such application shall be automatically subject to the security interest described herein and deemed to be included in the Trademarks.
3. This Memorandum has been executed and delivered by the Trademark Owners for the purpose of recording the grant of security interest described herein with the United States Patent and Trademark Office. The security interest described herein 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.
4. The Trademark Owners do hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the security interest in the Trademarks 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 Memorandum and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.



5. This Memorandum 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]*

The Trademark Owners and the Secured Party have executed this Memorandum effective as of the date first above written.

Mark Owners:

PEGASUS SOLUTIONS, INC.

By 

Name: Michael H. Kistner  
Title: President and Chief Executive Officer

Secured Party:

PRIDES CAPITAL PARTNERS CA LLC,  
as Agent under the Credit Agreement referred to above

By \_\_\_\_\_

Name:  
Title:

PEGASUS SOLUTIONS COMPANIES

By 

Name: Michael H. Kistner  
Title: President

Signature Page to Trademark Security Agreement

TRADEMARK

REEL: 004138 FRAME: 0052

The Trademark Owners and the Secured Party have executed this Memorandum effective as of the date first above written.

Trademark Owners:

PEGASUS SOLUTIONS, INC.

By \_\_\_\_\_

Name:

Title:

Secured Party:

PRIDES CAPITAL PARTNERS CA LLC,  
as Agent under the Credit Agreement referred to  
above

By



Name: Kevin A. Richardson II

Title: President

PEGASUS SOLUTIONS COMPANIES

By \_\_\_\_\_

Name:

Title:

Signature Page to Trademark Security Agreement

TRADEMARK

REEL: 004138 FRAME: 0053

SCHEDULE A

Trademark/Trade Names Owned by Pegasus Solutions, Inc.

*U.S. Trademark Registrations*

<u>Mark</u>	<u>Reg. Date</u>	<u>Reg. Number</u>
ULTRASWITCH	June 29, 1993	1,779,296
POWERED BY PEGASUS	July 24, 2001	2,471,934
NETBOOKER	July 30, 2002	2,603,081
PEGSPAY	June 22, 2004	2,855,846
PEGSTOUR	December 14, 2004	2,910,910
HOTELBOOK	December 6, 2005	3,023,161

*U.S. Trademark Applications*

<u>Mark</u>	<u>Filing Date</u>	<u>Application No.</u>
PEGASUS SOLUTIONS	October 17, 2001	76/326,776

Trademark/Trade Names Owned by Pegasus Solutions Companies

*U.S. Trademark Registrations*

<u>Mark</u>	<u>Reg. Date</u>	<u>Reg. Number</u>
NETREZ	Feb 8, 2000	2,315,311
REZVIEW	July 4, 2000	2,364,966

SCHEDULE A

Trademarks and Trademark Applications Owned by Pegasus Solutions, Inc  
and Released by Prides Capital Partners CA LLC

U.S. Trademark Registrations

<u>Mark</u>	<u>Reg. Date</u>	<u>Reg. Number</u>
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Trademarks Owned by Pegasus Solutions Companies  
and Released by Prides Capital Partners CA LLC

U.S. Trademark Registrations

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