

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
Massage Envy Franchising, LLC		12/22/2009	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Golub Capital Management LLC, as Administrative Agent		
Street Address:	c/o Golub Capital Incorporated, 551 Madison Avenue, 6th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10022		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 9			
Property Type	Number	Word Mark	
Registration Number:	2852856	MESSAGE ENVY	
Registration Number:	2870999		
Registration Number:	2994755	MESSAGE ENVY	
Registration Number:	3477700	MESSAGE ENVY FACE & BODY	
Registration Number:	3477662	MESSAGE ENVY PROFESSIONAL. CONVENIENT. AFFORDABLE.	
Registration Number:	2965278	THE FEELING EVERY BODY WANTS	
Registration Number:	3241816	LEADING THE REVOLUTION IN RELAXATION	
Registration Number:	3642686	MESSAGE ENVY SPA	
Registration Number:	3630863	MESSAGE ENVY SPA	
CORRESPONDENCE DATA			
Fax Number:	(312)577-8816		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	312.577.8034		

CH \$240.00 2852856

900153301

TRADEMARK
 REEL: 004139 FRAME: 0307

Email: oscar.ruiz@kattenlaw.com
Correspondent Name: Oscar Ruiz c/o Katten Muchin Rosenman
Address Line 1: 525 West Monroe Street
Address Line 4: Chicago, ILLINOIS 60661

ATTORNEY DOCKET NUMBER: 337968-21

NAME OF SUBMITTER: Oscar Ruiz

Signature: /Oscar Ruiz/

Date: 01/28/2010

Total Attachments: 6

source=TSA#page1.tif

source=TSA#page2.tif

source=TSA#page3.tif

source=TSA#page4.tif

source=TSA#page5.tif

source=TSA#page6.tif

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 22, 2009, is between MASSAGE ENVY FRANCHISING, LLC, a Delaware limited liability company (the "Grantor"), and GOLUB CAPITAL MANAGEMENT LLC, a Delaware limited liability company, as Administrative Agent (in such capacity, the "Grantee"), for the benefit of itself, all financial institutions that from time to time become lenders (the "Lenders") under the Credit Agreement (as hereinafter defined) and the other Secured Parties. The capitalized terms not otherwise defined in this Trademark Security Agreement shall have the meanings set forth in the Credit Agreement.

RECITALS

WHEREAS, Grantor owns the Trademark registrations and Trademark applications for registration listed on **Schedule 1** annexed hereto; and

WHEREAS, Grantor has entered into that certain Credit Agreement dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with Grantee, Massage Envy, LLC, a Delaware limited liability company ("Envy"), Massage Envy Elements, LLC, a Delaware limited liability company ("Elements"), Massage Envy Co-op Marketing, LLC, a Delaware limited liability company ("Marketing") and Tope Holding Company XI LLC, an Arizona limited liability company ("Tope"; Tope, together with Grantee, Envy, Elements and Marketing, each a "Borrower" and collectively, the "Borrowers"), Envy, as Borrower Representative, the other Loan Parties party thereto, the Lenders and Golub Capital Management LLC, a Delaware limited liability company, as Revolver Agent; providing for extensions of credit and other financial accommodations to be made to Borrowers by Lenders; and

WHEREAS, pursuant to the terms of a Security Agreement dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among Grantor, Grantee, and the other Persons party thereto as "Grantors" thereunder, Grantor has granted to Grantee for the benefit of Administrative Agent, Lenders and the other Secured Parties, a security interest in the Collateral (as defined in the Credit Agreement), including all right, title and interest of Grantor in, to and under the Trademarks (as defined in the Credit Agreement), and all proceeds thereof, to secure the payment of the Obligations;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with the Grantee as follows:

Grantor does hereby grant to Grantee, for the ratable benefit of the Secured Parties, a security interest in all of Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"):

(1) each Trademark, Trademark registration and Trademark application owned by Grantor, including, without limitation, the Trademark registrations and Trademark applications referred to in **Schedule 1** annexed hereto; and

(2) all proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future infringement or dilution of any Trademark owned by Grantors including, without limitation, the Trademark registrations and Trademark applications referred to in **Schedule 1** annexed hereto.

Notwithstanding the foregoing, no security interest shall be granted under this Trademark Security Agreement and the Trademark Collateral shall not include (i) any Trademark License entered into by Grantor that prohibits or requires the consent of any Person other than Grantor, another Loan Party or their respective affiliates which has not been obtained as a condition to the creation by Grantor of a Lien on any right, title or interest in such Trademark License, but only to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirements of Law and (ii) any "intent to use" Trademark applications for which a statement of use has not been filed and accepted (but only until such statement is filed and accepted).

The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Grantee pursuant to the Security Agreement and is not intended to increase the rights of Grantee or the obligations of Grantor beyond the rights and obligations contained in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Grantee with respect to the security interest in the Trademark Collateral made and 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. In the event of any conflict between this Trademark Security Agreement and any provision of the Security Agreement, the Security Agreement shall control.

Upon the Termination Date, at Grantor's sole cost and expense, the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing in recordable form and in form and substance reasonably acceptable to Grantor releasing the security interest in the Trademark Collateral under this Trademark Security Agreement, and the security interest in and to Grantor's right, title and interest in, to and under the Trademark Collateral pursuant to this Trademark Security Agreement shall automatically and immediately terminate and all rights shall automatically and immediately revert to the Grantor.

This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be duly executed by its duly authorized officer as of the date first written above.

MASSAGE ENVY FRANCHISING,
LLC, a Delaware limited liability company

By: 

Name: John F. McCormack

Title: President

Trademark Security Agreement






Acknowledged:

GOLUB CAPITAL MANAGEMENT LLC,
as Administrative Agent

By: Andrew Steuerman
Name: Andrew Steuerman
Title: Authorized Signatory

SCHEDULE 1

Trademark Registrations and Applications for Registration

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS	
TRADEMARK	REGISTRATION NUMBER
MASSAGE ENVY	2852856
	2870999
	2994755
	3477700
	3477662
THE FEELING EVERY BODY WANTS	2965278
LEADING THE REVOLUTION IN RELAXATION	3241816
	3642686
MASSAGE ENVY SPA	3630863
MASSAGE ENVY (Arizona trademark, stylized)	277273
MASSAGE ELEMENTS (Arizona trademark, stylized)	380596
MASSAGE ENVY (Arizona logo, stylized)	46619

CANADIAN TRADEMARK REGISTRATIONS AND APPLICATIONS	
TRADEMARK	APPLICATION NUMBER
MESSAGE ENVY	1288580
MESSAGE ENVY & DESIGN	1288575