

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
WAGeworks, INC.		08/31/2010	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	UNION BANK, N.A.
Street Address:	601 East Potrero Grande Drive
Internal Address:	Attention: Commercial Loan Operations
City:	Monterey Park
State/Country:	CALIFORNIA
Postal Code:	91754
Entity Type:	NATIONAL BANKING ASSOCIATION: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	2566650	EZPOP
Registration Number:	2872858	TAKE CARE
Registration Number:	2549818	WAGeworks
Registration Number:	2695904	WAGeworks
Registration Number:	2411114	WINFLEX

CORRESPONDENCE DATA

Fax Number: (858)638-5130
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 858-638-6730
 Email: susan.reynholds@dlapiper.com
 Correspondent Name: DLA Piper LLP (US)
 Address Line 1: 4365 Executive Drive, Suite 1100
 Address Line 2: Attention: Susan Reynolds
 Address Line 4: San Diego, CALIFORNIA 92121

CH \$140.00 2566650

ATTORNEY DOCKET NUMBER:	319678-89
NAME OF SUBMITTER:	Troy Zander
Signature:	/s/ Troy Zander
Date:	09/21/2010
Total Attachments: 5 source=IPSA#page1.tif source=IPSA#page2.tif source=IPSA#page3.tif source=IPSA#page4.tif source=IPSA#page5.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is entered into as of August 31, 2010 by and between UNION BANK, N.A. ("Bank") and WAGEWORKS, INC., a Delaware corporation ("Debtor").

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodations to Debtor (the "Loans") in the amounts and manner set forth in that certain Commercial Credit Agreement dated as of date hereof by and between Debtor and Bank (as the same may be amended, modified, supplemented or restated from time to time, the "Loan Agreement"; capitalized terms used herein are used as defined in the Loan Agreement). Bank is willing to make the Loans to Debtor, but only upon the condition, among others, that Debtor shall grant to Bank a security interest in its Copyrights, Trademarks and Patents to secure the obligations of Debtor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Debtor has granted to Bank a security interest in all of Debtor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement and all other agreements now existing or hereafter arising between Debtor and Bank, Debtor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement and under any other agreement now existing or hereafter arising between Debtor and Bank, Debtor grants and pledges to Bank a security interest in all of Debtor's right, title and interest in, to and under its Intellectual Property (including without limitation those Copyrights, Patents and Trademarks listed on Schedules 1, 2 and 3 hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement and the other Loan Documents. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

Debtor represents and warrants that Schedules 1, 2 and 3 attached hereto set forth any and all intellectual property rights in connection to which Debtor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

Address of Debtor:

1100 Park Place, 4th Floor
San Mateo, CA 94403
Attn: Chief Financial Officer
Facsimile No.

DEBTOR:

WAGEWORKS, INC.

By: 

Name: Richard T. Green

Title: CFO

Address of Bank:

Union Bank, N.A.
601 East Potrero Grande Drive
Monterey Park, California 91754
Attn: Commercial Loan Operations
Facsimile No.: (323) 720-2252

BANK:

UNION BANK, N.A.

By: 

Name: JAMES B. GOUDY

Title: V.P.

with a copy to:

Union Bank, N.A.
Northern California Commercial Banking Group
99 Almaden Boulevard, Suite 200
San Jose, California 95113
Attention: J. William Bloore and James B. Goudy
Facsimile: (408) 280-7163

[Signature Page to Intellectual Property Security Agreement – WageWorks, Inc.]

SCHEDULE 1

Copyrights

Description

Registration
Number

Registration Date

None.

SCHEDULE 2

Patents

<u>Description</u>	<u>Patent/App.</u>	<u>File Date</u>
Single-source multi-conduit apparatuses and methods for adjudicating pretax expenses	No. 7,529,700	5/5/2009

SCHEDULE 3

Trademarks

<u>Description</u>	<u>Serial/Registration No.</u>	<u>File Date</u>
EZPOP	2566650	5/7/2002
TAKE CARE	2872858	8/10/2004
WAGeworks	2549818	3/19/2002
WAGeworks	2695904	3/11/2003
WINFLEX	2411114	12/5/2000