

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
Borders Group, Inc.		10/18/2010	CORPORATION: MICHIGAN
Borders, Inc. (individually and as successor-in-interest to Waldenbooks Properties, Inc.)		10/18/2010	CORPORATION: COLORADO
BGP (UK) Limited		10/18/2010	LIMITED LIABILITY COMPANY: UNITED KINGDOM
Borders Direct, LLC		10/18/2010	LIMITED LIABILITY COMPANY: VIRGINIA
Borders Properties, Inc.		10/18/2010	CORPORATION: DELAWARE
Borders International Services, Inc.		10/18/2010	CORPORATION: MICHIGAN

RECEIVING PARTY DATA

Name:	GA Capital, LLC, as Administrative Agent
Street Address:	One Post Office Square
Internal Address:	Suite 3765
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02109
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	3822898	BORDERS INK
Registration Number:	3798463	BORDERS SHORTLIST
Registration Number:	3798348	SHORTLIST
Serial Number:	85045746	AREA E
Serial Number:	85045747	AREA-E
Serial Number:	85075259	BORDERS REWARDS +

900175981

**TRADEMARK
 REEL: 004419 FRAME: 0387**

CH \$265.00 3822898

Serial Number:	85075244	BORDERS REWARDS PLUS
Serial Number:	85017598	EFREADOM
Serial Number:	85042966	THE CALENDAR SHOP BY BORDERS
Serial Number:	85017608	YOUR BOOKS. YOUR DEVICE. EFREADOM.

CORRESPONDENCE DATA

Fax Number: (703)519-1821
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 7034151555
Email: mail@specializedpatent.com
Correspondent Name: Christopher E. Kondracki
Address Line 1: 1725 Duke Street
Address Line 2: Suite 530
Address Line 4: Alexandria, VIRGINIA 22314

ATTORNEY DOCKET NUMBER:	1010808
NAME OF SUBMITTER:	Christopher E. Kondracki
Signature:	/Christopher E. Kondracki/
Date:	11/19/2010

Total Attachments: 19
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**FIRST AMENDMENT TO
TRADEMARK COLLATERAL SECURITY AND PLEDGE AGREEMENT**

FIRST AMENDMENT TO TRADEMARK COLLATERAL SECURITY AND PLEDGE AGREEMENT dated as of October 18, 2010 (this "First Amendment") among (a) BORDERS GROUP, INC., a Michigan corporation, and BORDERS, INC., a Colorado corporation (individually and as successor-in-interest to Waldenbooks Properties, Inc.) (each of the companies named in this clause (a) collectively, the "Borrowers"), (b) BGP (UK) LIMITED, a company with limited liability organized under the laws of England and Wales, BORDERS DIRECT, LLC, a Virginia limited liability company, BORDERS PROPERTIES, INC., a Delaware corporation, and BORDERS INTERNATIONAL SERVICES, INC., a Michigan corporation (each of the companies named in this clause (b) collectively, the "Guarantors"), (c) each other party as shall from time to time become a party hereto (each such other party, the Borrowers and the Guarantors being hereinafter referred to from time to time as, individually, a "Grantor" and collectively, the "Grantors"), and (d) GA CAPITAL, LLC, as administrative agent (hereinafter, the "Administrative Agent") for itself and the lenders (hereinafter, collectively, the "Lenders") which are parties to the Term Loan Agreement dated as of March 31, 2010 (as amended, amended and restated, restated, supplemented, refinanced or otherwise modified and in effect from time to time, the "Loan Agreement"), among the Borrowers, the Guarantors, the Lenders, and the Administrative Agent.

WITNESSETH:

WHEREAS, the Grantors and the Administrative Agent are party to that certain Trademark Collateral Security and Pledge Agreement dated as of March 31, 2010 (as amended, amended and restated, restated, supplemented, refinanced or otherwise modified and in effect from time to time, the "Trademark Agreement"), pursuant to which, among other things, the Grantors granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the Pledged Trademarks;

WHEREAS, the Grantors have advised the Administrative Agent that certain of the Grantors have acquired additional Pledged Trademarks;

WHEREAS, the Grantors and the Administrative Agent now wish to amend, modify and supplement the Trademark Agreement, as more particularly set forth in this First Amendment.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Loan Agreement, the Security Agreement (as defined in the Loan Agreement) or the Trademark Agreement, as the case may be.
2. Amendments to Schedules.

- (a) Schedule A to the Trademark Agreement is hereby supplemented as set forth on Schedule A-1 annexed hereto, and the Pledged Trademarks described in Section 2.1 of the Trademark Agreement shall be deemed to include the trademark registrations and applications described on such Schedule A-1 (collectively, the "New Trademarks").
- (b) Schedule B to the Trademark Agreement is hereby supplemented as set forth on Schedule B-1 annexed hereto (it being acknowledged and agreed that at no time shall any of the Trademarks and Trademark Registrations set forth on such Schedule B-1 constitute Excluded Trademarks under the Trademark Agreement).
3. Grant and Ratification of Security Interest; Assignment of Trademarks.
- (a) The Security Agreement and the Trademark Agreement, and all rights and interests of the Administrative Agent in and to the Collateral (including the Pledged Trademarks) thereunder, are hereby ratified and confirmed in all respects.
- (b) As further collateral security for the payment and performance in full of all Obligations, each Grantor hereby unconditionally grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on all of the New Trademarks, together with all Trademark Registrations, Trademark License Rights, Trademark Rights, Associated Goodwill, Related Assets and all accessions to, substitutions for, replacements of, and all products and proceeds of any and all of the foregoing relating to the New Trademarks (collectively, the "Additional Pledged Trademarks"). Each Grantor acknowledges, agrees and confirms that the Additional Pledged Trademarks constitute "Pledged Trademarks" as such term is defined in the Trademark Agreement.
- (c) Each Grantor hereby pledges and mortgages (but does not transfer title to) the Additional Pledged Trademarks to the Administrative Agent for the benefit of the Secured Parties. In addition, each Grantor has executed in blank and delivered to the Administrative Agent an assignment of federally registered trademarks in substantially the form of Exhibit 1 hereto (the "Assignment of Marks"). Each Grantor hereby authorizes the Administrative Agent (subject to the Intercreditor Agreement) to complete as assignee and record with the PTO the Assignment of Marks upon the occurrence and during the continuance of an Event of Default and the proper exercise of the Administrative Agent's remedies under the Trademark Agreement and the Security Agreement.
- (d) In addition to, and not by way of limitation of, the grant, pledge and mortgage of the Additional Pledged Trademarks provided in this Section 3, each Grantor grants, assigns, transfers, conveys and sets over to the Administrative Agent, for the benefit of the Secured Parties, such Grantor's entire right, title and interest in and to the Additional Pledged Trademarks; provided that the Administrative Agent shall only exercise its rights and remedies with respect to such grant, assignment, transfer and conveyance (i) upon or after the occurrence and during

the continuance of an Event of Default and (ii) either (A) upon the written demand of the Administrative Agent at any time during such continuance or (B) immediately and automatically without notice or action of any kind by the Administrative Agent) upon an Event of Default for which acceleration of the Loans is automatic under the Loan Agreement or upon the sale or other disposition of or foreclosure upon the Collateral pursuant to the Loan Agreement, the other Loan Documents and applicable Law (including the transfer or other disposition of the Collateral by such Grantor to the Administrative Agent or its nominee in lieu of foreclosure).

4. Loan Agreement, Etc. The security interests, liens and assignment granted pursuant to this First Amendment are granted in conjunction with the security interests, liens and assignment granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Loan Agreement, Security Agreement and Trademark Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent and the other Secured Parties with respect to the security interest in the Additional Pledged Trademarks made and granted hereby are more fully set forth in the Loan Agreement, the Security Agreement and the Trademark Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the provisions of the Trademark Agreement (as amended hereby) and the Loan Agreement, or between the Trademark Agreement (as amended hereby) and the Security Agreement, the provisions of the Loan Agreement or the Security Agreement, as the case may be, shall control.
5. Effect on Trademark Agreement, Etc. Except as specifically amended hereby, all of the terms and conditions of the Trademark Agreement and the other Loan Documents shall remain in full force and effect. Without limiting the generality of the foregoing, each Grantor hereby acknowledges, confirms and agrees that all Pledged Trademarks (including the Additional Pledged Trademarks) shall continue to secure the Obligations.
6. Miscellaneous.
 - (a) Each Grantor hereby acknowledges and agrees that it shall pay all costs and expenses incurred by the Administrative Agent in connection with this First Amendment, including, without limitation, all attorneys' fees, as and to the extent required pursuant to Section 16.2 of the Loan Agreement.
 - (b) Each Grantor hereby ratifies, confirms, and reaffirms all of the representations, warranties and covenants contained in the Trademark Agreement as of the date hereof, provided that all representations and warranties that relate solely to an earlier date are hereby ratified, confirmed, and reaffirmed as of such earlier date.
 - (c) THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW (OTHER THAN THE NEW YORK GENERAL OBLIGATIONS LAW §5-1401)).

- (d) This First Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this First Amendment it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Delivery by facsimile or other electronic transmission by any of the parties hereto of an executed counterpart hereof or of any amendment or waiver hereto shall be as effective as an original executed counterpart hereof or of such amendment or waiver and shall be considered a representation that an original executed counterpart hereof or such amendment or waiver, as the case may be, will be delivered.

[signature pages follow]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

BORDERS GROUP, INC.

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BORDERS, INC. (individually and as successor-in-interest to Waldenbooks Properties, Inc.)

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BGP (UK) LIMITED

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Director

BORDERS DIRECT, LLC

By: Borders, Inc., its Sole Member

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BORDERS PROPERTIES, INC.

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

**BORDERS INTERNATIONAL SERVICES,
INC.**

By: *Glen Tomaszewski*
Name: Glen Tomaszewski
Title: Authorized Officer

GA CAPITAL, LLC,
as Administrative Agent

By: _____

Name: *David Storer*

Title: *Director*

Signature Page to First Amendment to Trademark Collateral Security and Pledge Agreement

TRADEMARK
REEL: 004419 FRAME: 0395


CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 15th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Officer of **BORDERS GROUP, INC.**


(official signature and seal of notary)

My commission expires: 6/29/13

LINDA D. MC GEACHY
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES Jun 29, 2013
ACTING IN COUNTY OF Washtenaw


CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 15th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Officer of **BORDERS, INC.**


(official signature and seal of notary)

My commission expires: 6/29/13

LINDA D. MCGEACHY
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES JUN 29, 2013
ACTING IN COUNTY OF Washtenaw


CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 5th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Director of **BGP (UK) LIMITED**.


(official signature and seal of notary)

My commission expires: 6/29/13

LINDA D. MC GEACHY
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES Jun 29, 2013
ACTING IN COUNTY OF Washtenaw

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 5th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Officer of Borders, Inc., the Sole Member of **BORDERS DIRECT, LLC**.


(official signature and seal of notary)

My commission expires: 6/29/13

LINDA D. MC GEACHY
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES JUN 29, 2013
ACTING IN COUNTY OF Washtenaw

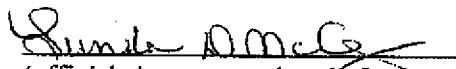
CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 5th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Officer of **BORDERS PROPERTIES, INC.**


(official signature and seal of notary)

My commission expires: 6/29/13

LINDA D. MC GEACHY
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES Jun 29, 2013
ACTING IN COUNTY OF Washtenaw

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF MICHIGAN)

) ss.

COUNTY OF WASHTENAW)

On this 15th day of October, 2010, before me, the undersigned notary public, personally appeared Glen Tomaszewski, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as Authorized Officer of **BORDERS INTERNATIONAL SERVICES, INC.**


(official signature and seal of notary)

My commission expires: 6/27/13

LINDA D. MC GEE
NOTARY PUBLIC, STATE OF MI
COUNTY OF LIVINGSTON
MY COMMISSION EXPIRES Jun 26, 2013
ACTING IN COUNTY OF Washtenaw

SCHEDULE A-1

TRADEMARKS AND TRADEMARK REGISTRATIONS OWNED BY BORDERS PROPERTIES, INC.

Trademark Name	Application Number	Registration Number	Status	Jurisdiction	Date Filed	Registration Date
AREA E	85/045746	n/a	Pending	United States of America	5/22/2010	n/a
AREA-E	85/045747	n/a	Pending	United States of America	5/22/2010	n/a
BORDERS REWARDS +	85/075259	n/a	Pending	United States of America	6/30/2010	n/a
BORDERS REWARDS PLUS	85/075244	n/a	Pending	United States of America	6/30/2010	n/a
eFREEDOM	85/017598	n/a	Pending	United States of America	4/19/2010	n/a
THE CALENDAR SHOP BY BORDERS YOUR BOOKS. YOUR DEVICE.	85/042966	n/a	Pending	United States of America	5/19/2010	n/a
eFREEDOM	85/017608	n/a	Pending	United States of America	4/19/2010	n/a
BORDERS INK	77/723342	3822898	Registered	United States of America	4/27/2009	7/20/2010
BORDERS SHORTLIST	77/724593	3798463	Registered	United States of America	4/29/2009	6/8/2010
SHORTLIST	77/706589	3798348	Registered	United States of America	4/3/2009	6/8/2010

SCHEDULE B-1

**TRADEMARKS AND TRADEMARK REGISTRATIONS
OWNED BY BORDERS PROPERTIES, INC.**

Trademark Name	Application Number	Registration Number	Status	Jurisdiction	Date Filed	Registration Date
BORDERS REWARDS +	85/075259	n/a	Pending	United States of America	6/30/2010	n/a
BORDERS REWARDS PLUS	85/075244	n/a	Pending	United States of America	6/30/2010	n/a

EXHIBIT 1

ASSIGNMENT OF TRADEMARKS AND SERVICE MARKS (U.S.)

WHEREAS, (a) **BORDERS GROUP, INC.**, a Michigan corporation, and **BORDERS, INC.**, a Colorado corporation (individually and as successor-in-interest to Waldenbooks Properties, Inc.) (each of the companies named in this clause (a) collectively, the "Borrowers"), (b) **BGP (UK) LIMITED** a company with limited liability organized under the laws of England and Wales, **BORDERS DIRECT, LLC**, a Virginia limited liability company, **BORDERS PROPERTIES, INC.**, a Delaware corporation, **BORDERS INTERNATIONAL SERVICES, INC.**, a Michigan corporation (and each of the companies named in this clause (b) collectively, the "Guarantors"), (c) each other party as shall from time to time become a party hereto (each such other party, the Borrowers and the Guarantors being hereinafter referred to from time to time as, individually, an "Assignor" and collectively, the "Assignors") have adopted and used and are using the trademarks and service marks (the "Marks") identified on the Annex hereto, and are the owners of the registrations of and pending registration applications for such Marks in the United States Patent and Trademark Office identified on such Annex; and

WHEREAS, [_____] (the "Assignee"), is desirous of acquiring the Marks and the registrations thereof and registration applications therefor;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, each Assignor does hereby assign, sell and transfer unto the Assignee all right, title and interest in and to the Marks, together with (i) the registrations of and registration applications for the Marks, (ii) the goodwill of the business symbolized by and associated with the Marks and the registrations thereof, and (iii) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Marks or the registrations thereof or such associated goodwill.

This Assignment of Trademarks and Service Marks (U.S.) is intended to and shall take effect as a sealed instrument at such time as the Assignee shall complete this instrument by inserting its name in the second paragraph above and signing its acceptance of this Assignment of Trademarks and Service Marks (U.S.) below.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Assignor, by its duly authorized officer, has executed this assignment, as an instrument under seal, on this ___ day of _____, 20__.

BORDERS GROUP, INC.

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BORDERS, INC. (individually and as successor-in-interest to Waldenbooks Properties, Inc.)

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BGP (UK) LIMITED

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Director

BORDERS DIRECT, LLC

By: Borders, Inc., its Sole Member

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

BORDERS PROPERTIES, INC.

By: Glen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

**BORDERS INTERNATIONAL SERVICES,
INC.**

By: Allen Tomaszewski
Name: Glen Tomaszewski
Title: Authorized Officer

The foregoing assignment of the Marks and the registrations thereof and registration applications therefor by the Assignors to the Assignee is hereby accepted as of the ____ day of _____, 20__.

By: _____
Name:
Title:

ANNEX

**TRADEMARKS AND TRADEMARK REGISTRATIONS
OWNED BY BORDERS PROPERTIES, INC.**

Trademark Name	Application Number	Registration Number	Status	Jurisdiction	Date Filed	Registration Date
AREA E	85/045746	n/a	Pending	United States of America	5/22/2010	n/a
AREA-E	85/045747	n/a	Pending	United States of America	5/22/2010	n/a
BORDERS REWARDS +	85/075259	n/a	Pending	United States of America	6/30/2010	n/a
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SHORTLIST	77/706589	3798348	Registered	United States of America	4/3/2009	6/8/2010

1237890.3

Annex to Assignment of Trademarks and Service Marks (U.S.)