

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Release (First) of Security Interest in U.S. Trademarks		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Morgan Stanley & Co. Incorporated, as collateral agent		12/22/2010	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	NightHawk Radiology Services, LLC		
Street Address:	250 Northwest Blvd.		
Internal Address:	#202		
City:	Coeur d'Alene		
State/Country:	IDAHO		
Postal Code:	83814		
Entity Type:	LIMITED LIABILITY COMPANY: IDAHO		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3689454	NIGHTHAWK RADIOLOGY SERVICES	
Registration Number:	2930796	DAYHAWK	
Serial Number:	78483946	DAYHAWK RADIOLOGY SERVICES	
Serial Number:	78961728	TALON	
Serial Number:	78961725	TALON WORKFLOW MANAGEMENT TECHNOLOGIES	
CORRESPONDENCE DATA			
Fax Number:	(212)354-8113		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2128198200		
Email:	fcutajar@whitecase.com		
Correspondent Name:	White & Case LLP		
Address Line 1:	1155 Avenue of the Americas		
Address Line 2:	Patents & Trademarks		
Address Line 4:	New York, NEW YORK 10036		

OP \$140.00 3689454

ATTORNEY DOCKET NUMBER:	1130558-0015
NAME OF SUBMITTER:	Frances B. Cutajar
Signature:	/Frances B. Cutajar/
Date:	12/23/2010
Total Attachments: 5 source=MorganStanleyFirstTMReleseToNightHawk#page1.tif source=MorganStanleyFirstTMReleseToNightHawk#page2.tif source=MorganStanleyFirstTMReleseToNightHawk#page3.tif source=MorganStanleyFirstTMReleseToNightHawk#page4.tif source=MorganStanleyFirstTMReleseToNightHawk#page5.tif	

RELEASE OF SECURITY INTEREST IN UNITED STATES TRADEMARKS

This RELEASE OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (“**Release**”) is dated as of December 22, 2010 by MORGAN STANLEY & CO. INCORPORATED, as Collateral Agent (“**Assignor**”), in favor of NightHawk Radiology Services, LLC, an Idaho limited liability company with principal offices at 250 Northwest Blvd., #202, Coeur d’Alene, Idaho 83814 (“**Assignee**”).

WHEREAS, NightHawk Radiology Holdings, Inc., a Delaware corporation (“**Company**”) entered into a Credit Agreement dated as of April 5, 2007 (said Credit Agreement, as it may theretofore have been and as it may thereafter be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, being the “**Credit Agreement**”) with the financial institutions named therein (collectively, together with their respective successors and assigns party to the Credit Agreement from time to time, the “**Lenders**”), and Morgan Stanley Senior Funding, Inc., as Administrative Agent for the Lenders pursuant to which Lenders made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Company;

WHEREAS, Company may from time to time have entered into one or more swap agreements (collectively, the “**Lender Swap Agreements**”) with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Swap Agreements are entered into (in such capacity, collectively, “**Swap Counterparties**”);

WHEREAS, Assignee had executed and delivered that certain Guaranty and Collateral Agreement dated as of April 5, 2007 (said Guaranty and Collateral Agreement, as it may theretofore have been and as it may thereafter be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, being the “**Guaranty and Collateral Agreement**”; capitalized terms not otherwise defined herein have the meanings given to them in the Guaranty and Collateral Agreement) in favor of Assignor for the benefit of Lenders and any Swap Counterparties, pursuant to which Assignee had guaranteed the prompt payment and performance when due of all obligations of Company under the Credit Agreement and other Loan Documents and all obligations of Company under the Lender Swap Agreements, including, without limitation, the obligation of Company to make payments thereunder in the event of early termination thereof;

WHEREAS, pursuant to the terms of the Guaranty and Collateral Agreement, and among Assignee, Assignor, and the other parties named therein, Assignee created in favor of Assignor a security interest in, and Assignor became a secured creditor with respect to the Trademark Collateral (defined below);

WHEREAS, subject to the terms and conditions of the Guaranty and Collateral Agreement, to evidence further the security interest granted by Assignee to Assignor pursuant to the Guaranty and Collateral Agreement, Assignor and Assignee entered into that certain Grant of Trademark Security Interest, dated as of April 5, 2007 (the “**Trademark Security Agreement**”)

WHEREAS, the Trademark Security Agreement was recorded with the United States Patent and Trademark Office on May 22, 2007 at Trademark Reel 3546, Frame 0626;

WHEREAS, pursuant to the Guaranty and Collateral Agreement and the Trademark Security Agreement, Assignee granted to Assignor for the benefit of the Beneficiaries a security interest in all of Assignee's right, title and interest in and to the following, in each case whether then or thereafter existing, whether then owned or thereafter acquired and wherever the same may be located (the "Trademark Collateral"):

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise but only to the extent permitted by agreements governing such license or other use) in and to all trademarks, service marks, designs, logos, indicia, tradenames, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers, owned by such Assignee, or thereafter adopted or used, in its business (including, without limitation, the trademarks set forth on Schedule A annexed hereto) (collectively, the "Trademarks"), all registrations and applications for Trademark registration that have been or may thereafter have been issued or applied for by Assignee thereon in the United States and any states thereof and in foreign countries (including, without limitation, the registrations and applications set forth on Schedule A annexed hereto), all common law and other rights in and to the Trademarks in the United States and any state thereof and in foreign countries, and all goodwill of such Assignee's business symbolized by the Trademarks and associated therewith; and

(ii) all proceeds, products, rents and profits of or from any and all of the foregoing Trademark Collateral, to the extent not otherwise included, all payments under insurance (Whether or not Assignor is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Trademark Collateral. For purposes of the Trademark Security Agreement and this Release, the term "proceeds" includes whatever is receivable or received when Trademark Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

WHEREAS, Assignor and Assignee desire that Assignor terminates and releases its security interest in the Trademark Collateral;

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

Assignor hereby terminates, releases and discharges fully its lien on, and security interest in and to, all of the right, title and interest of the Assignee in, to and under the Trademark Collateral, including but not limited to the Trademarks listed on Schedule A hereto, and reassigns and transfers any and all interest that Assignor may have in the Trademark Collateral to Assignee.

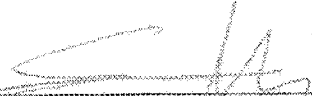
Assignor hereby authorizes Assignee or Assignee's authorized representative to (i) record this Release with the United States Patent and Trademark Office, (ii) file UCC Financing Statement Amendments with the applicable filing office in order to memorialize the release of any security interest of Assignor in the Trademark Collateral, and/or (iii) otherwise record or file this Release in the applicable governmental office or agency.

Assignor further agrees to execute and deliver to Assignee any and all further documents and instruments, and do any and all further acts which Assignee (or its agents or designees) reasonably request (at Assignee's sole cost and expense) in order to confirm this Release and Assignee's right, title, and interest in or to the Trademark Collateral.

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

IN WITNESS WHEREOF, Assignor has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

MORGAN STANLEY & CO. INCORPORATED,
as Collateral Agent

By: 
Name: STEPHEN B. HENRICH
Title: Executive Director

Release of Security Interest in U.S. Trademarks (1st Priority)

TRADEMARK
REEL: 004440 FRAME: 0296

Exhibit A

Registered Trademarks:

	Trademark	Serial. No. (App. No.)	Reg. No. (App. No.)	Reg. Date (App. Date)	Record Owner
1	Nighthawk Radiology Services [Logo]	78/922,839	3689454	9/29/2009	Nighthawk Radiology Services, LLC
2	DayHawk	78370183	2,930,796	3/8/2005	Nighthawk Radiology Services, LLC
3	DayHawk Radiology Services [Logo]	78/483946	None	Not available	Nighthawk Radiology Services, LLC
4	TALON	78/961,728	None	Not available	Nighthawk Radiology Services, LLC
5	TALON (Workflow Management Technologies) [Logo]	78/961,725	None	Not available	Nighthawk Radiology Services, LLC

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