

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Massage Envy Franchising, LLC		06/16/2011	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Golub Capital Management LLC, as Administrative Agent		
<b>Street Address:</b>	c/o Golub Capital Incorporated, 551 Madison Avenue, 6th Floor		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 5</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	3882442	MESSAGE ENVY SPA	
Registration Number:	3969244	WHERE MODERN WELLNESS BEGINS	
Registration Number:	3964196	MESSAGE ENVY	
Registration Number:	3960464	MESSAGE ENVY	
Serial Number:	85059431	MESSAGE ELEMENTS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(312)902-1061		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	312.577.8034		
<b>Email:</b>	oscar.ruiz@kattenlaw.com		
<b>Correspondent Name:</b>	Oscar Ruiz c/o Katten Muchin Rosenman		
<b>Address Line 1:</b>	525 West Monroe Street		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60661		
<b>ATTORNEY DOCKET NUMBER:</b>	337968-21		

**CH \$140.00 3882442**

NAME OF SUBMITTER:	Oscar Ruiz
Signature:	/Oscar Ruiz/
Date:	06/22/2011
<b>Total Attachments: 5</b> source=Message - TSA#page1.tif source=Message - TSA#page2.tif source=Message - TSA#page3.tif source=Message - TSA#page4.tif source=Message - TSA#page5.tif	

## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of June 16, 2011, 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 December 22, 2009 (as the same has been and may further 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 Massage Envy Gift Card Funding, LLC (f/k/a Tope Holding Company XI LLC), an Arizona limited liability company ("Gift Card"; Gift Card, 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 December 22, 2009 (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 itself, the 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.

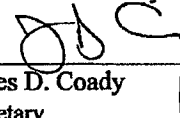
Upon the Termination Date, at Grantor's sole cost and expense, the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing in recordable form and in form and substance reasonably acceptable to Grantor releasing the security interest in the Trademark Collateral under this 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.

**MESSAGE ENVY FRANCHISING, LLC,**  
a Delaware limited liability company

By:   
Name: James D. Coady  
Title: Secretary

Acknowledged:

**GOLUB CAPITAL MANAGEMENT LLC,**  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**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.

**MESSAGE ENVY FRANCHISING, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


Acknowledged:

**GOLUB CAPITAL MANAGEMENT LLC,**  
as Administrative Agent

By: Andrew Steuerman  
Name: Andrew H. Steuerman  
Title: Senior Managing Director

SCHEDULE A

TRADEMARK REGISTRATIONS

<u>Trademark Description</u>	<u>U.S. Serial/Registration No.</u>	<u>Date Registered</u>
	3882442	November 30, 2010
<b>WHERE MODERN WELLNESS BEGINS</b> (Word Mark)	3969244	May 31, 2011
<b>MESSAGE ENVY</b>	3964196	May 24, 2011
<b>MESSAGE ENVY</b>	3960464	May 17, 2011

TRADEMARK APPLICATIONS

<u>Trademark Description</u>	<u>Application No.</u>	<u>Date</u>
<b>MESSAGE ELEMENTS</b>	85059431 (application no.)	June 10, 2010 (application no.)