

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
PHC, Inc.		07/01/2011	CORPORATION: MASSACHUSETTS
RECEIVING PARTY DATA			
Name:	Jefferies Finance LLC		
Street Address:	520 Madison Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10022		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	1753017	PIONEER HEALTHCARE	
Registration Number:	2346519	PIONEER BEHAVIORAL HEALTH	
Registration Number:	2576696	WELLPLACE	
CORRESPONDENCE DATA			
Fax Number:	(212)969-2900		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	(212) 969-3000		
Email:	trademark@proskauer.com		
Correspondent Name:	Jenifer deWolf Paine		
Address Line 1:	Proskauer Rose LLP		
Address Line 2:	Eleven Times Square		
Address Line 4:	New York, NEW YORK 10036-8299		
ATTORNEY DOCKET NUMBER:	40767-077		
NAME OF SUBMITTER:	Jenifer deWolf Paine		

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TRADEMARK
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Signature:	/Jenifer deWolf Paine/
Date:	08/09/2011
Total Attachments: 5 source=PHC Jeffries Security Agreement#page1.tif source=PHC Jeffries Security Agreement#page2.tif source=PHC Jeffries Security Agreement#page3.tif source=PHC Jeffries Security Agreement#page4.tif source=PHC Jeffries Security Agreement#page5.tif	

TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this "Trademark Security Agreement"), dated as of July 1, 2011 by PHC, Inc., a Massachusetts corporation (the "Borrower") and each Guarantor listed on Schedule 1 hereto (collectively, the "Original Guarantors," together with the Borrower, the "Pledgors"), in favor of Jefferies Finance LLC, in its capacity as Collateral Agent pursuant to the Credit Agreement dated as of July 1, 2011 (in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Pledgors are party to a Security Agreement of even date with the Credit Agreement (the "Security Agreement") in favor of the Collateral Agent pursuant to which the Pledgors are required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the ratable benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Pledgor hereby pledges and grants to the Collateral Agent for the ratable benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of such Pledgor (collectively, the "Trademark Collateral"):

- (a) Trademarks of such Pledgor listed on Schedule 2 attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Pledgors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent 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 that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the full payment and performance of the Secured Obligations, upon written request of the Borrower, the Collateral Agent shall execute, acknowledge, and deliver to the Pledgors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

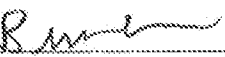
[Signature Page Follows]

IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PHC, INC.

By: 
Name: Bruce Shear
Title: President and Chief Executive Officer

PHC MEADOWWOOD, INC.

By: 
Name: Bruce Shear
Title: President and Chief Executive Officer

Accepted and Agreed:

JEFFERIES FINANCE LLC,
as Collateral Agent

By: _____
Name: E. Joseph Hess
Title: Managing Director

Signature Page to Trademark Security Agreement

TRADEMARK
REEL: 004600 FRAME: 0809

IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PHC, INC.


By: _____
Name: Bruce Shear
Title: President and Chief Executive Officer

PHC MEADOW WOOD, INC.

By: _____
Name: Bruce Shear
Title: President and Chief Executive Officer

Accepted and Agreed:

JEFFERIES FINANCE LLC,
as Collateral Agent

By:  _____
Name: E. Joseph Hess
Title: Managing Director

Signature Page to Trademark Security Agreement

TRADEMARK
REEL: 004600 FRAME: 0810

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT
ORIGINAL GUARANTORS

NAME	ADDRESS
PHC, Inc.	200 Lake Street, Suite 102 Peabody, MA 01960
PHC Meadowwood, Inc.	575 South DuPont Highway New Castle, DE 19720

SCHEDULE 2
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

UNITED STATES TRADEMARKS:

Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
PHC, Inc.	2,346,519	Pioneer Behavioral Health
PHC, Inc.	2,576,696	Wellplace
PHC, Inc.	1,753,017	Pioneer Healthcare

Applications: None

Licenses: None

OTHER TRADEMARKS:

OWNER	TRADEMARK
PHC Meadowwood, Inc.	MeadowWood Behavioral Health System
PHC Meadowwood, Inc.	MeadowWood Hospital
PHC Meadowwood, Inc.	Passionate People. Compassionate Care.
PHC Meadowwood, Inc.	

