

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
VTS Travel Enterprises, Inc.		09/19/2011	CORPORATION: NEW YORK
RECEIVING PARTY DATA			
Name:	Madison Capital Funding LLC, as Agent		
Street Address:	30 South Wacker Drive, Suite 3700		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3342611	TRAVOLOGIST	
Registration Number:	3253742	TRAVOLOGY	
Registration Number:	1907181	DIRECTLINK	
CORRESPONDENCE DATA			
Fax Number:	(312)863-7827		
Phone:	312-201-3927		
Email:	rebecca.silva@goldbergekohn.com		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Correspondent Name:	Rebecca Silva - Paralegal		
Address Line 1:	c/o Goldberg Kohn Ltd., 55 E. Monroe St.		
Address Line 2:	Suite 3300		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	4975.228		
NAME OF SUBMITTER:	Rebecca Silva		

OP \$90.00 3342611

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TRADEMARK
 REEL: 004626 FRAME: 0083

Signature:	/rebeccasilva/
Date:	09/20/2011
Total Attachments: 5 source=Directravel - Trademark Security Agreement#page1.tif source=Directravel - Trademark Security Agreement#page2.tif source=Directravel - Trademark Security Agreement#page3.tif source=Directravel - Trademark Security Agreement#page4.tif source=Directravel - Trademark Security Agreement#page5.tif	

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of September 19, 2011, by VTS TRAVEL ENTERPRISES INC., a New York corporation ("Grantor"), in favor of MADISON CAPITAL FUNDING LLC, in its capacity as agent ("Agent") for Lenders (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of even date herewith by and among Grantor, Agent and the financial institutions ("Lenders") from time to time party thereto (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Agent and Lenders have agreed to make Loans and to issue Letters of Credit for the benefit of Grantor;

WHEREAS, Agent and Lenders are willing to make the Loans and to issue Letters of Credit as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Guarantee and Collateral Agreement dated as of even date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Collateral Agreement"); and

WHEREAS, pursuant to the Collateral Agreement, Grantor is required to execute and deliver to Agent, for itself and the ratable benefit of Lenders, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Collateral Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (exclusive of any below-mentioned licenses which, by their terms do not permit the assignment thereof, but solely to the extent that such anti-assignment provisions are effective under the Uniform Commercial Code) (collectively, the "Trademark Collateral"):

- (a) all of its registered Trademarks set forth on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) subject to the Collateral Agreement, all goodwill of the business connected with the use of, and symbolized by, each Trademark; and
- (d) subject to the Collateral Agreement, all proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.


3. COLLATERAL AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on

behalf of itself and Lenders, pursuant to the Collateral Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

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

VTS TRAVEL ENTERPRISES INC.

By: 
Name: Edward Adams
Title: Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED BY:

MADISON CAPITAL FUNDING LLC,
as Agent

By: _____
Name: _____
Title: _____

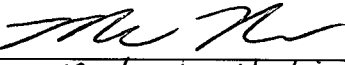
IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

VTS TRAVEL ENTERPRISES INC.

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:

MADISON CAPITAL FUNDING LLC,
as Agent

By:  _____
Name: Michael Nativi
Title: Vice President

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Grantor	Trademark Application Number	Trademark Registration Number	Date of Application	Date of Registration
VTS Travel Enterprises Inc.	77/019,819	3,342,611	10-12-06	11-27-07
VTS Travel Enterprises Inc.	78/952,544	3,253,742	08-15-06	06-19-07
VTS Travel Enterprises Inc.		1,907,181		07-25-95