



01/13/2012



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U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

Form PTO-1594 (Rev. 03-11)
OMB Collection 0651-0027 (exp. 03/31/2011)

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

01/13/12

1. Name of conveying party(ies):
PowerPay, Inc.

Individual(s) Association
 General Partnership Limited Partnership
 Corporation- State: Delaware
 Other _____

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies) Yes No

Additional names, addresses, or citizenship attached? Yes No

Name: HSBC Bank USA, National Association
Internal
Address: Gary Sarro
Street Address: 534 Broadhollow Rd
City: Melville
State: NY
Country: USA Zip: 11747

Association Citizenship USA
 General Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) November 25, 2011

Assignment Merger
 Security Agreement Change of Name
 Other _____

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) _____
B. Trademark Registration No.(s)
3404603
2844950

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Ruskin Moscou Faltischek, PC
Internal Address: Sandra McGrath
Street Address: 1425 RXR Plaza, 15th Floor
City: Uniondale
State: NY Zip: 11556
Phone Number: (516) 663-6681
Fax Number: (516) 663-6881
Email Address: smcgrath@rmfpc.com

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$65.00

Authorized to be charged to deposit account
 Enclosed

8. Payment Information:

Deposit Account Number 99000005 3404603
Authorized User Name 1
02 FC:8522

9. Signature: 1/10/11
Signature Date

Sandra L. McGrath
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 10

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

TRADEMARK
REEL: 004706 FRAME: 0618

TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of November 25, 2011, is made by and between PowerPay, Inc., a Delaware corporation having a business location at the address set forth below next to its signature (the "Debtor"), and HSBC Bank USA, National Association, as agent for itself and the other financial institutions from time to time signatory to the Credit Agreement, as defined below (in such capacity, "Agent").

Recitals

The Debtor and the Agent are parties to a Credit Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, including, but not limited to, that certain Amendment to Credit Agreement dated as of the date hereof, the "Credit Agreement") setting forth the terms on which the Agent may now or hereafter extend credit to or for the account of the Debtor.

As a condition to extending credit to or for the account of the Debtor, the Agent has required the execution and delivery of this Agreement by the Debtor.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

"Security Interest" has the meaning given in Section 2.

"Trademarks" means all of the Debtor's right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit A.

2. Security Interest. The Debtor hereby irrevocably pledges and assigns to, and grants the Agent a security interest (the "Security Interest") with power of sale to the extent permitted by law, in the Trademarks to secure payment of the Indebtedness. As set forth in the Credit Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the Debtor. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Representations, Warranties and Agreements. The Debtor represents, warrants and agrees as follows:

(a) ***Existence; Authority.*** The Debtor is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and this Agreement has been duly and validly authorized by all necessary corporate action on the part of the Debtor.

(b) ***Intentionally Omitted.***

(c) ***Trademarks.*** Exhibit A accurately lists all Trademarks owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit A need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to the Debtor's or any Affiliate's business(es). If after the date hereof, the Debtor owns or controls any Trademarks not listed on Exhibit A (other than common law marks which are not material to the Debtor's or any Affiliate's business(es)), or if Exhibit A ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Debtor shall promptly provide written notice to the Agent with a replacement Exhibit A, which upon acceptance by the Agent shall become part of this Agreement.

(d) ***Affiliates.*** As of the date hereof, no Affiliate owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Debtor, constitute Trademarks. (other than those Trademarks listed on that certain Trademark Security Agreement executed by Transaction Payment Systems, LLC in favor of Agent, dated the date hereof.) If after the date hereof any Affiliate owns, controls, or has a right to have assigned to it any such items, then the Debtor shall promptly either: (i) cause such Affiliate to assign all of its rights in such item(s) to the Debtor; or (ii) notify the Agent of such item(s) and cause such Affiliate to execute and deliver to the Agent a trademark security agreement substantially in the form of this Agreement.

(e) ***Title.*** The Debtor has absolute title to each Trademark listed on Exhibit A, free and clear of all Liens except Permitted Liens. The Debtor (i) will have, at the time the Debtor acquires any rights in Trademarks hereafter arising, absolute title to each such Trademark free and clear of all Liens except Permitted Liens, and (ii) will keep all Trademarks free and clear of all Liens except Permitted Liens.

(f) ***No Sale.*** Except as permitted in the Credit Agreement, the Debtor will not assign, transfer, encumber or otherwise dispose of the Trademarks, or any interest therein, without the Agent's prior written consent.

(g) ***Defense.*** The Debtor will at its own expense and using commercially reasonable efforts, protect and defend the Trademarks against all claims or demands of all Persons other than those holding Permitted Liens.

(h) **Maintenance.** The Debtor will at its own expense maintain the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to trademark registrations and applications therefor. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing the Agent: (i) sufficient written notice, of at least 30 days, to allow the Agent to timely pay any such maintenance fees or annuities which may become due on any Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(i) **Agent's Right to Take Action.** If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Agent gives the Debtor written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Agent that it intends to abandon a Trademark, the Agent may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Debtor (or, at the Agent's option, in the Agent's own name) and may (but need not) take any and all other actions which the Agent may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(j) **Costs and Expenses.** Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Agent on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Agent in connection with or as a result of the Agent's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Agent at the Default Rate.

(k) **Power of Attorney.** To facilitate the Agent's taking action under subsection (i) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Agent, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or, necessary for the Agent, after an Event of Default, to enforce or use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the

Credit Agreement as provided therein and the payment and performance of all Indebtedness.

4. Debtor's Use of the Trademarks. The Debtor shall be permitted to control and manage the Trademarks, including the right to exclude others from making, using or selling items covered by the Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (a) an Event of Default, as defined in the Credit Agreement, shall occur; or (b) the Debtor shall fail promptly to observe or perform any covenant or agreement herein binding on it; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, the Agent may, at its option, take any or all of the following actions:

(a) The Agent may exercise any or all remedies available under the Credit Agreement.

(b) The Agent may sell, assign, transfer, pledge, encumber or otherwise dispose of the Trademarks.

(c) The Agent may enforce the Trademarks and any licenses thereunder, and if Agent shall commence any suit for such enforcement, the Debtor shall, at the request of Agent, do any and all lawful acts and execute any and all proper documents required by Agent in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Agent. A waiver signed by the Agent shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Agent's rights or remedies. All rights and remedies of the Agent shall be cumulative and may be exercised singularly or concurrently, at the Agent's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. The Agent shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Agent and their respective participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Agent, and the Debtor waives notice of the Agent's acceptance hereof. The Agent may execute this Agreement if appropriate for the purpose of filing, but the failure of the Agent to execute this Agreement shall not affect or impair the validity or effectiveness of this

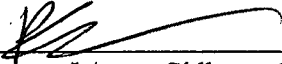
Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by the Debtor shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of New York without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Indebtedness.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have executed this Trademark Security Agreement as of the date written above.

POWERPAY, INC.
320 Cumberland Avenue
Portland, ME

POWERPAY, INC.

By: 
Rafik R. Sidhom a/k/a ray Sidhom, CEO

HSBC Bank USA, National Association
534 Broadhollow Rd.
Melville, NY 11747
Telephone: 631- 752-4367

HSBC BANK USA, NATIONAL
ASSOCIATION

By: _____
Gary Sarro, Senior Vice President

Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by the Debtor shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of New York without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Indebtedness.

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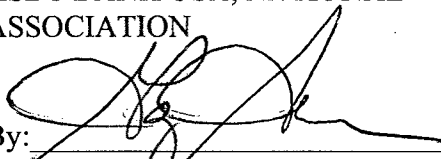
POWERPAY, INC.
320 Cumberland Avenue
Portland, ME

POWERPAY, INC.

By: _____
Rafik R. Sidhom a/k/a ray Sidhom, CEO

HSBC Bank USA, National Association
534 Broadhollow Rd.
Melville, NY 11747
Telephone: 631- 752-4367

HSBC BANK USA, NATIONAL
ASSOCIATION

By:  _____
Gary Sarro, Senior Vice President

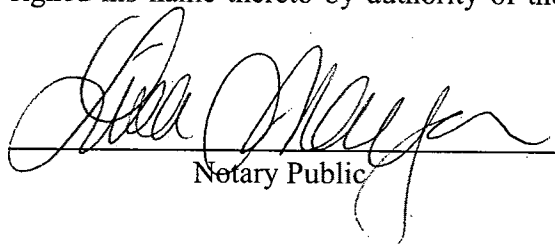
STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of November, in the year 2011, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides in _____; that he is the _____ of _____, the _____/corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the _____/board of directors of said _____/corporation.

Notary Public

STATE OF New York)
) ss.:
COUNTY OF Nassau)

On the 23 day of November, in the year 2011, before me personally came Gary Sarro, to me known, who, being by me duly sworn, did depose and say that he resides in Smithtown, NY; that he is the Senior Vice President of HSBC Bank USA, National Association, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

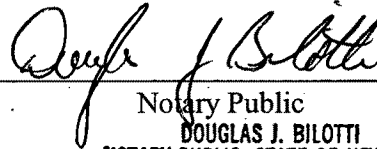


Notary Public

LISA MAYER
No. 01MA8086185
Notary Public, State of New York
Qualified in Nassau County
My Commission Expires Dec. 22, 2013

STATE OF New York)
) ss.:
COUNTY OF Suffolk)

On the 23rd day of November, in the year 2011, before me personally came Ray Sidhom, to me known, who, being by me duly sworn, did depose and say that he resides in Syosset, NY; that he is the CEO of Power Pay, Inc., the _____/corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the _____/board of directors of said _____/corporation.



Notary Public
DOUGLAS J. BILOTTI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02616099489
QUALIFIED IN SUFFOLK COUNTY
TERM EXPIRES SEPTEMBER 29TH 2015.

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of November, in the year 2011, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides in _____; that he is the _____ of HSBC Bank USA, National Association, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

Notary Public

EXHIBIT A

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS
AND COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

<u>Mark</u>	<u>Registration/ Serial Number</u>	<u>Registration/ Serial Date</u>
e-onlinedata	3404603	April 1, 2008
POWER PAY	78263187	June 17, 2003

APPLICATIONS

COLLECTIVE MEMBERSHIP MARKS

UNREGISTERED MARKS