

## TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Release of Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Jefferies Finance LLC, as Collateral Agent		11/01/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	PHC, Inc.		
Street Address:	200 Lake Street		
Internal Address:	Suite 102		
City:	Peabody		
State/Country:	MASSACHUSETTS		
Postal Code:	01960		
Entity Type:	CORPORATION: MASSACHUSETTS		
Name:	PHC Meadowwood, Inc.		
Street Address:	575 South DuPont Highway		
City:	New Castle		
State/Country:	DELAWARE		
Postal Code:	19720		
Entity Type:	CORPORATION: MASSACHUSETTS		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2346519	PIONEER BEHAVIORAL HEALTH	
Registration Number:	2576696	WELLPLACE	
Registration Number:	1753017	PIONEER HEALTHCARE	
CORRESPONDENCE DATA			
Fax Number:	9194168328		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			

OP \$90.00 2346519

Phone: 9192868041  
Email: pto\_tmconfirmation@mvalaw.com  
Correspondent Name: Moore & Van Allen PLLC  
Address Line 1: 430 Davis Drive  
Address Line 2: Suite 500  
Address Line 4: Morrisville, NORTH CAROLINA 27560

ATTORNEY DOCKET NUMBER:	017625-4667 JES
NAME OF SUBMITTER:	John E. Slaughter
Signature:	/John E. Slaughter/
Date:	12/21/2012

**Total Attachments: 11**  
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**RELEASE OF SECURITY INTEREST**

This RELEASE OF SECURITY INTEREST (this “Release”), dated as of November 1, 2011, is made between PHC, Inc, a Massachusetts corporation (the “Borrower”), PHC Meadowwood, Inc. (together with the Borrower, each a “Trademark Owner” and collectively, the “Trademark Owners”), and Jefferies Finance LLC (“Jefferies”), as collateral agent for the Lenders (in such capacity, the “Collateral Agent”) under that certain Credit Agreement, dated as of July 1, 2011 (as amended, restated, modified and/or supplemented through the date hereof, the “Credit Agreement”), among the Borrower, the subsidiary guarantors party thereto (the “Guarantors”), the lenders party thereto (the “Lenders”), Jefferies Finance LLC (“Jefferies”), as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”), as arranger (in such capacity, the “Arranger”), as book manager (in such capacity, the “Book Manager”), as documentation agent (in such capacity, the “Documentation Agent”), as syndication agent (in such capacity, the “Syndication Agent”), as swingline lender (in such capacity, the “Swingline Lender”) for the Lenders and as collateral agent for the Secured Parties (in such capacity, the “Collateral Agent”) and Jefferies Group, Inc., as issuing bank (in such capacity, the “Issuing Bank”) for the Lenders.

WHEREAS, in connection with the Credit Agreement, the Borrower, certain of its affiliates and the Collateral Agent entered into that certain security agreement, dated as of July 1, 2011 (as amended, restated, waived, supplemented or otherwise modified from time to time, the “Security Agreement”), pursuant to which the Borrower and certain of its affiliates granted to the Collateral Agent a security interest in all Intellectual Property Collateral, including the Trademarks.

WHEREAS, the Trademark Owners executed and delivered that certain trademark security agreement, dated as of July 1, 2011 (a copy of which is attached hereto as Exhibit A) (as amended, restated, waived, supplemented or otherwise modified from time to time, the “Trademark Security Agreement” and, together with the Credit Agreement and the Security Agreement, the “Loan Documents”) for the purpose of recording the grant of security interest in the Trademarks with the United States Patent and Trademark Office (the “USPTO”).

WHEREAS, the Borrower, certain of its affiliates and the Collateral Agent, for the benefit of itself and the Secured Parties, wish to release the Trademark Owners’ grant of the security interest in all Intellectual Property Collateral, including the Trademarks, as provided in one or more of the Loan Documents.

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

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Security Agreement.

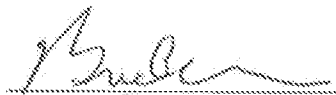
2. Termination of Security Interest. The Collateral Agent, on its own behalf and on behalf of the Secured Parties, hereby relinquishes, terminates, cancels and releases any and all right, title and interest it may have or have acquired through the Loan Documents in all Intellectual Property Collateral, including the Trademarks, the applications and registrations therefore, the Goodwill associated therewith and all Proceeds or any and all of the foregoing (other than Excluded Property) (including, without limitation, those Trademarks listed on Schedule A hereto). Without limiting the generality of the foregoing, the Collateral Agent releases any security interest it may have in the Trademarks by virtue of the Security Agreement recorded with the USPTO on August 9, 2011 at Reel No. 4600, Frame No. 0806.
3. Recordation. The Trademark Owners may file or cause the filing of this Release upon execution with the USPTO and other applicable trademark offices for the purpose of recording the release of the Collateral Agent's security interest in all Trademarks, including, without limitation, those Trademarks listed on Schedule A hereto.
4. Acknowledgement. The Trademark Owners hereby acknowledge that this Release applies only to the security interest granted in all Intellectual Property Collateral, including Trademarks, provided in one or more of the Loan Documents
5. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. Delivery of an executed counterpart of a signature page to this Release by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Release.
6. Governing Law. This Release shall be deemed to be a contract made under and governed by the laws of the state of New York without giving effect to the principles of conflict of laws that would apply the laws of another jurisdiction.

*[Remainder of page intentionally left blank]*

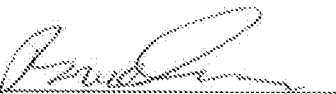
IN WITNESS WHEREOF, each of the parties hereto has caused this Release to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first above written.

TRADEMARK OWNERS

PHC, INC.

By:   
Name: Bruce A. Shear  
Title: President + CEO

PHC MEADOWWOOD, INC.

By:   
Name: Bruce A. Shear  
Title: President + CEO

COLLATERAL AGENT

JEFFERIES FINANCE LLC, as Collateral Agent

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

IN WITNESS WHEREOF, each of the parties hereto has caused this Release to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first above written.

**TRADEMARK OWNERS**

PHC, INC.

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

PHC MEADOWWOOD, INC.

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

**COLLATERAL AGENT**

JEFFERIES FINANCE LLC, as Collateral Agent

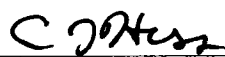
By:   
Name: E. Joseph Hess  
Title: Managing Director

EXHIBIT A

Trademark Security Agreement

## 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]

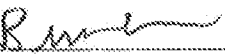


IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

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: 004926 FRAME: 0820**

IN WITNESS WHEREOF, each Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized offer 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: 004926 FRAME: 0821**

SCHEDULE 1  
to  
TRADEMARK SECURITY AGREEMENT  
ORIGINAL GUARANTORS

<b>NAME</b>	<b>ADDRESS</b>
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.	



SCHEDULE A

**TRADEMARK REGISTRATIONS AND APPLICATIONS**

**UNITED STATES TRADEMARKS:**

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>TRADEMARK</u>
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:**

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

