

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	FIRST AMENDMENT TO PATENT, TRADEMARK AND COPYRIGHT SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
REGENCY CORPORATION		06/26/2013	CORPORATION: MINNESOTA

RECEIVING PARTY DATA

Name:	PNC BANK, NATIONAL ASSOCIATION
Street Address:	1600 Market Street
City:	Philadelphia
State/Country:	PENNSYLVANIA
Postal Code:	19103
Entity Type:	national banking association: UNITED STATES

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	4159877	REGENCY BEAUTY INSTITUTE
Registration Number:	4159878	REGENCY BEAUTY INSTITUTE
Registration Number:	4307437	BEAUTYJOBS
Serial Number:	85893952	STUDIO LUMA

CORRESPONDENCE DATA

Fax Number: 2158648999
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 215.864.8253
 Email: kimy@ballardspahr.com
 Correspondent Name: Yunhee Kim
 Address Line 1: Ballard Spahr LLP
 Address Line 2: 1735 Market Street, 51st Floor
 Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER:	00125095
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CH \$115.00 4159877

NAME OF SUBMITTER:	Yunhee Kim
Signature:	/Yunhee Kim/
Date:	06/27/2013
Total Attachments: 6 source=Regency - First Amendment to IP Security Agreement#page1.tif source=Regency - First Amendment to IP Security Agreement#page2.tif source=Regency - First Amendment to IP Security Agreement#page3.tif source=Regency - First Amendment to IP Security Agreement#page4.tif source=Regency - First Amendment to IP Security Agreement#page5.tif source=Regency - First Amendment to IP Security Agreement#page6.tif	

**FIRST AMENDMENT TO
PATENT, TRADEMARK AND COPYRIGHT SECURITY AGREEMENT**

This First Amendment to Patent, Trademark and Copyright Security Agreement (as amended, restated, modified or supplemented from time to time, this "**Amendment**"), dated as of June 26, 2013, is entered into by and among **REGENCY CORPORATION, EACH OF ITS SUBSIDIARIES LISTED ON THE SIGNATURE PAGES HERETO AND EACH OF THE OTHER SUBSIDIARIES WHICH BECOME PLEDGORS FROM TIME TO TIME UNDER THE PATENT, TRADEMARK AND COPYRIGHT SECURITY AGREEMENT (AS DEFINED BELOW)** (each a "**Pledgor**" and collectively the "**Pledgors**"), and **PNC BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent (in such capacity, the "**Administrative Agent**") for itself and the other Lenders under the Credit Agreement (as defined below).

WITNESSETH THAT:

WHEREAS, pursuant to that certain Credit Agreement (as amended, restated, modified or supplemented from time to time, the "**Credit Agreement**"), dated as of September 28, 2011, by and among Regency Corporation, a Minnesota corporation (the "**Borrower**"), the Administrative Agent, the Lenders now or hereafter party thereto (collectively, the "**Lenders**") and the Guarantors now or hereafter party thereto (collectively, the "**Guarantors**"), the Lenders have agreed to make certain loans to the Borrower and issue or participate in certain letters of credit for the account of the Borrower;

WHEREAS, in connection with the Credit Agreement, the Pledgors and the Administrative Agent entered into a Patent, Trademark and Copyright Security Agreement (as amended, restated, modified or supplemented from time to time, the "**Patent, Trademark and Copyright Security Agreement**"), dated as of September 28, 2011; and

WHEREAS, the Pledgors and the Administrative Agent wish to supplement and amend Schedule A to the Patent, Trademark and Copyright Security Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, intending to be legally bound hereby, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Defined Terms. Except as otherwise expressly provided herein, (i) capitalized terms used in this Amendment shall have the respective meanings assigned to them in the Patent, Trademark and Copyright Security Agreement and (ii) the rules of construction set forth in Section 1.2 [Construction] of the Credit Agreement shall apply to this Amendment. Where applicable and except as otherwise expressly provided herein, terms used herein (whether or not capitalized) shall have the respective meanings assigned to them in the Uniform Commercial Code as enacted in Pennsylvania as amended from time to time (the "Code").

2. Supplement to Schedule A. Schedule A to the Patent, Trademark and Copyright Security Agreement is hereby supplemented and amended by adding the Patents, Trademarks and Copyrights listed on Schedule 1 attached to this Amendment. All references to Schedule A in the Patent, Trademark and Copyright Security Agreement shall mean Schedule A as supplemented and amended by Schedule 1 to this Amendment.

3. Representations and Warranties. Each Pledgor, jointly and severally represents and warrants that each of the representations and warranties set forth in Section 3 of the Patent, Trademark and Copyright Security Agreement applicable to such Pledgor is true and correct on and as of the date hereof (a) in the case of representations and warranties qualified by materiality, in all respects and (b) otherwise, in all material respects (except to the extent that such representations and warranties relate to an earlier date in which case such representations and warranties that expressly relate to an earlier date are true and correct, in the case of such representations and warranties qualified by materiality, in all respects, and otherwise in all material respects, as of such earlier date).

4. Ratification. Except as expressly modified hereby, all terms, conditions and provisions of the Patent, Trademark and Copyright Security Agreement shall remain in full force and effect and are hereby ratified and confirmed by each Pledgor.

5. Severability. It is the intention of the parties that this Amendment be enforceable to the fullest extent permissible under applicable Law, but that the unenforceability (or modification to conform to such Law) of any provision or provisions hereof shall not render unenforceable, or impair, the remainder hereof. If any provision in this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, this Amendment shall, as to such jurisdiction, be deemed amended to modify or delete, as necessary, the offending provision or provisions and to alter the bounds thereof in order to render it or them valid and enforceable to the maximum extent permitted by applicable Law, without in any manner affecting the validity or enforceability of such provision or provisions in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

6. Successors and Assigns. The benefits and burdens of this Amendment shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties, provided, however, that no Pledgor may assign or transfer any of its rights or obligations hereunder or any interest herein, and any such purported assignment or transfer shall be null and void.

7. Governing Law. This Amendment shall be governed by and be construed in accordance with the laws of the Commonwealth of Pennsylvania.


8. Counterparts. This Amendment may be executed by different parties hereto on any number of separate counterparts, each of which, when so executed and delivered, shall be deemed an original, and all such counterparts shall together constitute one and the same instrument. Each Pledgor acknowledges and agrees that a telecopy or electronic transmission to the Administrative Agent or any Lender of a signature page hereof purporting to be signed on

behalf of such Pledgor shall constitute effective and binding execution and delivery hereof by such Pledgor.


[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers or agents thereunto duly authorized, as of the date first above written with the intention that this Amendment shall constitute a sealed instrument.

REGENCY CORPORATION

By: 
Name: Joseph Gaylord
Title: President and CEO

GREGORY CHURCH, INC

By: 
Name: Joseph Gaylord
Title: President

FINDASCHOOL, LLC

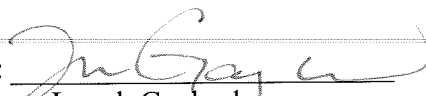
By: 
Name: Joseph Gaylord
Title: President

BEAUTY JOBS, LLC

By: 
Name: Joseph Gaylord
Title: President

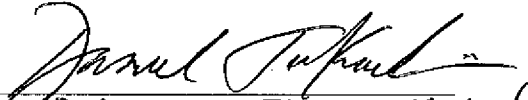
CAMBIO EDUCATION, LLC

By: REGENCY CORPORATION,
its Managing Member

By: 
Name: Joseph Gaylord
Title: President and CEO

ADMINISTRATIVE AGENT:

**PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent**

By: 
Name: DANIEL TAKOSHTIAN
Title: S. V. P.

**SCHEDULE 1
TO
FIRST AMENDMENT PATENT, TRADEMARK AND
COPYRIGHT SECURITY AGREEMENT**

LIST OF ADDITIONAL REGISTERED PATENTS, TRADEMARKS,
TRADE NAMES AND COPYRIGHTS

Registered Trademarks:

Pledgor / Registered Owner	Mark	Registration Number	Expiration Date
Regency Corporation	Regency Beauty Institute (copper design/class 41)	4159877	6/19/22
Regency Corporation	Regency Beauty Institute (copper design/class 44)	4159878	6/19/22
Regency Corporation	Beauty Jobs	4307437	3/16/23

Trademark Applications:

Registered Owner / Pledgor	Mark	Serial No.	Filed
Regency Corporation*	Studio Luma	85893952	4/3/2013

* Registered Owner will become Cambio Education, LLC pursuant to Contribution Agreement dated as of June 26, 2013.