

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM298986

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	INTELLECTUAL PROPERTY SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
KEYSTONE REHABILITATION SYSTEMS, INC.		12/31/2013	CORPORATION: PENNSYLVANIA
RECEIVING PARTY DATA			
Name:	U.S. BANK NATIONAL ASSOCIATION, AS COLLATERAL AGENT		
Street Address:	214 N. TRYON STREET, 26TH FLOOR		
City:	CHARLOTTE		
State/Country:	NORTH CAROLINA		
Postal Code:	28202		
Entity Type:	NATIONAL ASSOCIATION: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1490615	K KEYSTONE REHABILITATION SYSTEMS	
CORRESPONDENCE DATA			
Fax Number:	7147558290		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	IPDOCKET@LW.COM		
Correspondent Name:	LATHAM & WATKINS LLP		
Address Line 1:	650 TOWN CENTER DRIVE, 20TH FLOOR		
Address Line 4:	COSTA MESA, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	046799-0005		
NAME OF SUBMITTER:	KRISTIN J AZCONA		
SIGNATURE:	/KJA/		
DATE SIGNED:	03/24/2014		
Total Attachments: 7			
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EXECUTION VERSION

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of December 31, 2013, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of U.S. Bank National Association, as Collateral Agent for the Secured Parties under the Credit Agreement referred to below (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of December 31, 2013 (as amended, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among Physiotherapy Associates Holdings, Inc., a Delaware corporation (successor by merger to Physiotherapy Merger Sub, Inc.) (the "Borrower"), the Subsidiary Guarantors party thereto, the Lenders from time to time party thereto, U.S. Bank National Association, as Administrative Agent for the Lenders and Collateral Agent for the Secured Parties, and the other agents party thereto, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Borrower) has agreed, pursuant to Article VII of the Credit Agreement, to guarantee the Obligations of the Borrower; and

WHEREAS, all of the Grantors are party to a Security Agreement of even date herewith in favor of the Collateral Agent (the "Security Agreement") pursuant to which the Grantors are required to execute and deliver this Intellectual Property Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Collateral Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Collateral Agent as follows:

Section 1 Defined Terms. Capitalized terms used but not defined herein or in the Credit Agreement have the meanings given to them in the Security Agreement.

Section 2 Grant of Security Interest in Intellectual Property Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "Intellectual Property Collateral"):

(a) all of its Patents, Trademarks and Copyrights, including, without limitation, those referred to on Schedule 1 hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals, reversions and extensions of the foregoing;

(c) in the case of Trademarks included in the Intellectual Property Collateral, all goodwill of the business connected with the use of, and symbolized by, each such Trademarks; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3 Security Agreement. The security interest granted pursuant to this Intellectual Property Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to the security interest in the Intellectual Property 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.

Section 4 Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Patents, Trademarks and Copyrights subject to a security interest hereunder.

Section 5 Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6 Governing Law. This Intellectual Property Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

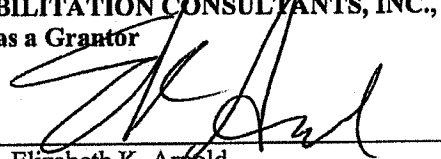
Section 7 Collateral Agent. The Collateral Agent has executed this Agreement as directed under and in accordance with the Credit Agreement and will perform this Agreement solely in its capacity as Collateral Agent for the Lenders. In performing under this Agreement, the Collateral Agent shall have all such rights, protections and immunities granted it under the Credit Agreement. Subject to the terms of the Credit Agreement, the Collateral Agent shall have no obligation to perform or exercise any discretionary act.

[Signature Pages Follow]

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

Very truly yours,

**BLUE HEN PHYSICAL THERAPY, INC.
KEYSTONE REHABILITATION
SYSTEMS, INC.
PHYSIOTHERAPY-BMHI HOLDINGS,
INC.
PHYSIOTHERAPY-BMI, INC.
PHYSIOTHERAPY ASSOCIATES, INC.
PHYSIOTHERAPY CORPORATION
REHAB ASSOCIATES, L.L.C.
REHABILITATION CONSULTANTS, INC.,
each as a Grantor**

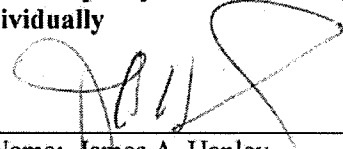
By: 
Name: Elizabeth K. Arnold
Title: Chief Financial Officer

[SIGNATURE PAGE TO IP SECURITY AGREEMENT]

ACCEPTED AND AGREED
as of the date first above written

**U.S. BANK NATIONAL ASSOCIATION,
solely in its capacity as Collateral Agent and
not individually**

By:



Name: James A. Hanley
Title: VP – Relationship Management

[SIGNATURE PAGE TO IP SECURITY AGREEMENT]

Schedule 1

Intellectual Property

PATENTS AND PATENT APPLICATIONS

None

TRADEMARK REGISTRATIONS AND APPLICATIONS

UNITED STATES TRADEMARKS:

Registrations:

Mark	Status/ Reg. No.	Owner
BENCHMARK	Registered; Reg. No. 3142478	Physiotherapy-BMI, Inc.
BENCHMARK MEDICAL, INC.	Registered; Reg. No. 3295974	Physiotherapy-BMI, Inc.
KEYSTONE REHABILITATION SYSTEMS AND DESIGN	Registered; Reg. No. 1490615	Keystone Rehabilitation Systems, Inc.
INTEGRITY PHYSICAL THERAPY (CHICAGO LOGO)	Registered; Reg. No. 3029872	Physiotherapy-BMHI Holdings, Inc.
INTEGRITY PHYSICAL THERAPY (INDIANA LOGO)	Registered; Reg. No. 2987915	Physiotherapy-BMHI Holdings, Inc.
PHYSIO@WORK AND DESIGN	Registered; Reg. No. 3480454	Physiotherapy Corporation
PHYSIOKIDS AND DESIGN	Registered; Reg. No. 3480514	Physiotherapy Corporation
PHYSIOLINK	Registered; Reg. No. 3605292	Physiotherapy Corporation
STRENGTHEN YOUR GAME	Registered; Reg. No. 4131901	Physiotherapy Corporation
THE ERGO-MED PROGRAM	Registered in Pennsylvania; Reg. No. 2219889	Physiotherapy Associates, Inc.

Mark	Status/ Reg. No.	Owner
CHAMPION SPORTS MEDICINE	Registered in Alabama; Reg. No. 112402	Rehab Associates, L.L.C.
WESTERN OHIO THERAPY ASSOCIATES	Registered in Ohio; Reg. No. 1341343	Keystone Rehabilitation Systems, Inc.

Applications:

Mark	App. No.	Owner
BENCHMARK	App. No. 85473162	Physiotherapy Corporation

Licenses:

None.

OTHER TRADEMARKS:

None.

COPYRIGHT REGISTRATIONS AND APPLICATIONS

UNITED STATES COPYRIGHTS:

Registrations:

Title	Reg. No.	Owner
Computer program.	Txu1572159	Physiotherapy Corporation
Blue Hen Physical Therapy, Inc., fee sheet.	TX2155279	Blue Hen Physical Therapy, Inc.
Rehabilitation Consultants, Inc., back education series: pt. I.	Vau30443	Rehabilitation Consultants, Inc.
Disability Work Assessment (DWA)	TX7739359	Physiotherapy Associates, Inc.

Applications:

None.

Licenses:

None.

OTHER COPYRIGHTS:

None.