

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM305474

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Penske System, Inc.		12/20/2013	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Administrative Agent		
Street Address:	10 S. Dearborn		
Internal Address:	7th Floor		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	a national banking association: UNITED STATES		
PROPERTY NUMBERS Total: 43			
Property Type	Number	Word Mark	
Registration Number:	2905648	12	
Registration Number:	2888413	12	
Registration Number:	2908228	12	
Registration Number:	2701716	12	
Registration Number:	2132515	PENSKE	
Registration Number:	3040449	PENSKE PRECISION LEASE	
Registration Number:	3139819	PENSKE PRECISION MAINTENANCE	
Registration Number:	3142911	PENSKE PRECISION PLUS	
Registration Number:	2566860	PENSKE RACING AUTHENTICS	
Registration Number:	2047592	PENSKE RACING SHOCKS	
Registration Number:	1795304	PENSKE TRUCK LEASING	
Registration Number:	3519315	TRAILER PLUS	
Registration Number:	3843938		
Registration Number:	3891398	PENSKE RACING	
Registration Number:	3844022	TEAM PENSKE	
Registration Number:	3843937	PENSKE RACING	
Registration Number:	4354235	TEAM PENSKE	
Registration Number:	4258047	TEAM PENSKE	
Registration Number:	3905393	77	
TRADEMARK			

CH \$1090.00 2905648

Property Type	Number	Word Mark
Registration Number:	3891399	TEAM PENSKE
Registration Number:	3919651	2
Registration Number:	3993196	PENSKECARS.COM
Serial Number:	77837861	12
Serial Number:	77837860	12
Serial Number:	77841537	77
Serial Number:	77841549	77
Serial Number:	77841546	77
Serial Number:	85181751	PENSKECARS.COM
Serial Number:	77841543	77
Serial Number:	77841539	77
Serial Number:	77841534	77
Serial Number:	77841530	77
Serial Number:	77841524	77
Serial Number:	77841522	77
Serial Number:	77841517	77
Serial Number:	77841542	77
Serial Number:	77798841	TEAM PENSKE
Serial Number:	85756104	PENSKE
Serial Number:	85756118	PENSKE TRUCK LEASING
Serial Number:	85756123	PENSKE LOGISTICS
Serial Number:	85756124	PENSKE TRUCK RENTAL
Serial Number:	86035264	PENSKE
Serial Number:	86035259	PENSKE

CORRESPONDENCE DATA

Fax Number: 2124552502
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.
Phone: (212) 455-2249
Email: jmull@stblaw.com
Correspondent Name: Matthew Farrell
Address Line 1: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER:	509265/0842
NAME OF SUBMITTER:	J. Jason Mull
SIGNATURE:	/J. Jason Mull/
DATE SIGNED:	05/23/2014

Total Attachments: 6
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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (“Agreement”), effective as of December 20, 2013 is made by Penske System, Inc., a Delaware corporation, located at 2555 Telegraph Road, Bloomfield Hills, Michigan 48302-0945 (the “Grantor”), in favor of JPMorgan Chase Bank, N.A, a national banking association, located at 270 Park Avenue, New York, New York, 10017, as Administrative Agent (the “Administrative Agent”) under the Guarantee and Collateral Agreement, dated as of December 20, 2013 (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), among Penske Corporation (the “Borrower”), each of the other grantors party thereto (including the Grantor) and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement dated as of December 20, 2013 among the Borrower, certain lenders (the “Lenders”) and agents and the Administrative Agent amending and restating the Credit Agreement dated as of May 26, 2011 (as so amended and restated and as further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”) to which the Borrower is a party and for which the Administrative Agent acts as administrative agent, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Subsidiaries (including the Grantor) have executed and delivered the Guarantee and Collateral Agreement in favor of the Administrative Agent;

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Grantor pledged and granted to the Administrative Agent for the benefit of the Secured Parties a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make extensions of credit to the Borrower pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Administrative Agent and the Secured Parties, as follows:

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

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such demand, all of the Grantor’s right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) but excluding any “intent-to-use” Trademark application, but only until a statement of use is filed in respect of such “intent-to-use” Trademark applications, at which point such applications shall

constitute Collateral hereunder (collectively, the “Collateral”), to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties to secure payment, performance and observance of the Secured Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Administrative Agent and the Secured Parties in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent and the Secured Parties with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

SECTION 5. Termination. This Agreement and the security interest granted hereunder shall terminate in accordance and consistent with the termination and release provisions of the Guarantee and Collateral Agreement.

SECTION 6. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

(Remainder of the page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENSKE SYSTEM, INC.
as Grantor

By: 
Name: J. Patrick Connolly
Title: Exec U.P. - CFO
Date: April 28, 2014

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Secured Parties

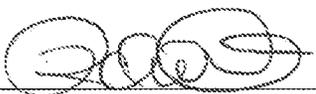
By: _____
Name:
Title:
Date:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENSKE SYSTEM, INC.
as Grantor

By: _____
Name:
Title:
Date:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Secured Parties

By: 
Name: _____
Title: RICHARD W. DUKER
Date: MANAGING DIRECTOR
April 28, 2014

[Signature Page to Grant of Security Interest in Trademark Rights]

TRADEMARK
REEL: 005285 FRAME: 0877

Schedule A

U.S. Trademarks and Trademark Licenses

Registered Trademarks

Registered Owner/Grantor	Title	Registration Number	Registration Date
Penske System, Inc	12	2,905,648	30-Nov-2004
Penske System, Inc	12	2,888,413	28-Sep-2004
Penske System, Inc	12	2,908,228	07-Dec-2004
Penske System, Inc	12 (Stylized)	2,701,716	01-Apr-2003
Penske System, Inc	PENSKE & Design	2,132,515	27-Jan-1998
Penske System, Inc	PENSKE PRECISION LEASE	3,040,449	10-Jan-2006
Penske System, Inc	PENSKE PRECISION MAINTENANCE	3,139,819	05-Sep-2006
Penske System, Inc	PENSKE PRECISION PLUS	3,142,911	12-Sep-2006
Penske System, Inc	PENSKE RACING AUTHENTICS	2,566,860	07-May-2002
Penske System, Inc	PENSKE RACING SHOCKS & Design	2,047,592	25-Mar-1997
Penske System, Inc	PENSKE TRUCK LEASING & Design	1,795,304	28-Sep-1993
Penske System, Inc	TRAILER PLUS	3,519,315	21-Oct-2008
Penske System, Inc	Miscellaneous Design (Turn 4 Icon)	3,843,938	07-Sept-2010
Penske System, Inc	PENSKE RACING & Design	3,891,398	14-Dec-2010
Penske System, Inc	TEAM PENSKE	3,844,022	07-Sep-2010
Penske System, Inc	TEAM PENSKE	1,037,692	20-May-2010
Penske System, Inc	PENSKE RACING and Design	3,843,937	07-Sep-2010
Penske System, Inc	TEAM PENSKE	4,354,235	18-Jun-2013
Penske System, Inc	TEAM PENSKE	4,258,047	11-Dec-2012
Penske System, Inc	77	3,905,393	11-Jan-2011
Penske System, Inc	TEAM PENSKE	3,891,399	14-Dec-2010
Penske System, Inc	2 (Stylized)	3,919,651	15-Feb-2011
Penske System, Inc	PENSKECARS.COM	3,993,196	12-Jul-2011

Trademark Applications

Applicant/Grantor	Title	Application Number	Application Date
Penske System, Inc	12 (Stylized)	77/837,861	30-Sep-2009
Penske System, Inc	12 (Stylized)	77/837,860	20-Sep-2009
Penske System, Inc	77	77/841,537	05-Oct-2009
Penske System, Inc	77	77/841,549	05-Oct-2009
Penske System, Inc	77	77/841,546	05-Oct-2009
Penske System, Inc	PENSKE CARS.COM	85/181,751	20-Nov-2010
Penske System, Inc	77	77/841,543	05-Oct-2009
Penske System, Inc	77	77/841,539	05-Oct-2009
Penske System, Inc	77	77/841,534	05-Oct-2009
Penske System, Inc	77	77/841,530	05-Oct-2009
Penske System, Inc	77	77/841,524	05-Oct-2009
Penske System, Inc	77	77/841,522	05-Oct-2009
Penske System, Inc	77	77/841,517	05-Oct-2009
Penske System, Inc	77	77/841,542	05-Oct-2009
Penske System, Inc	TEAM PENSKE	77/798,841	06-Aug-2009
Penske System, Inc	PENSKE	85/756,104	17-Oct-2012
Penske System, Inc	PENSKE TRUCK LEASING	85/756,118	17-Oct-2012
Penske System, Inc	PENSKE LOGISTICS	85/756,123	17-Oct-2012
Penske System, Inc	PENSKE TRUCK RENTAL	85/756,124	17-Oct-2012
Penske System, Inc	PENSKE & Design	85/035,264	12-Aug-2013
Penske System, Inc	PENSKE	86/035,259	12-Aug-2013