

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM309954

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
PHH Vehicle Management Services Group, LLC		07/07/2014	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Bank of Montreal		
<b>Street Address:</b>	100 King Street West		
<b>Internal Address:</b>	First Canadian Place, 4th Floor		
<b>City:</b>	Toronto, Ontario		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	M5X 1H3		
<b>Entity Type:</b>	Canadian Chartered Bank: CANADA		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2634479	PHH FLEETGARD	
<b>Registration Number:</b>	2623892	PHH PARTNERSPLUS	
<b>Registration Number:</b>	2978945	R2R	
<b>Registration Number:</b>	2978946	RALLY TO RESULTS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3127069000		
<i>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.</i>			
<b>Phone:</b>	312-701-8623		
<b>Email:</b>	rassmus@mayerbrown.com, msherlock@mayerbrown.com		
<b>Correspondent Name:</b>	Richard Assmus		
<b>Address Line 1:</b>	P.O. Box 2828		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60690-2828		
<b>ATTORNEY DOCKET NUMBER:</b>	12411623		
<b>NAME OF SUBMITTER:</b>	Richard M. Assmus		
<b>SIGNATURE:</b>	/RMA/		
<b>DATE SIGNED:</b>	07/08/2014		
<b>Total Attachments: 7</b>			

CH \$115.00 2634479

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## INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of July 7, 2014 by and among Bank of Montreal ("Lender") and PHH Vehicle Management Services Group LLC (the "Grantor") on behalf of Element Financial Corporation (the "Debtor").

RECITALS

A. Lender has agreed to make certain advances of money and to extend certain financial accommodation (the "Loans") to the Debtor in the amounts and manner set forth in that certain Amended and Restated Credit Agreement by and among Lender and the Debtor, dated as of June 30, 2014 (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein are used as defined in the Credit Agreement).

B. Pursuant to the Credit Agreement, concurrently herewith, Grantor and Lender are entering into that certain Guarantee and Indemnity Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the "Guarantee"), pursuant to which Grantor unconditionally guarantees payment and performance to the Lender, forthwith on demand by the Lender, of all present and future indebtedness, liabilities and obligations, now or at any time and from time to time hereafter due or owing to the Lender by the Debtor pursuant to the Credit Agreement.

C. Concurrently herewith, Grantor and Lender are entering into that certain General Security Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the "Security Agreement"), pursuant to which the Grantor grants to the Lender a security interest in Grantor's Intellectual Property.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the payment and performance of when due of all obligations of the Grantor under the Guarantee and all other agreements now existing or hereafter arising among the Grantor and Lender, the Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure Grantor's obligations under the Guarantee and under any other agreement now existing or hereafter arising among Grantor and the Lender, the Grantor grants and pledges to Lender a security interest in all of the Grantor's right, title and interest in, to and under its Intellectual Property (including without limitation those copyrights, patents and trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

Notwithstanding anything contained in this agreement to the contrary, the property in which the Grantor has granted and pledged a security interest hereunder shall not include: (i) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of the Grantor if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Lender's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, or license agreement and (B) the foregoing exclusions of clause (i) shall in no way be construed to limit, impair, or otherwise affect Lender's continuing security interests in and liens upon any rights or interests of the

Grantor in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license or license agreement); or (ii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be within the security interest granted hereunder.

This security interest is granted in conjunction with the security interest granted to Lender under the Security Agreement. The rights and remedies of Lender with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Loan Documents, and those which are now or hereafter available to Lender as a matter of law or equity. Each right, power and remedy of Lender provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lender of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Credit Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Lender, of any or all other rights, powers or remedies.

The Grantor represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which the Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by their respective officers thereunto duly authorized as of the first date written above.

Address of Grantor:

161 Bay Street  
Suite 4600, P.O. Box 621  
Toronto, Ontario  
M5J 2S1

Attention: Michel Beland  
Fax no. 1.888.772.8129

with a copy to:

Element Financial Corporation  
161 Bay Street  
Suite 4600, P.O. Box 621  
Toronto, Ontario  
M5J 2S1

Attention: Chief Financial Officer  
Fax no. 888.772.8129


Address of Lender:

Bank of Montreal  
First Canadian Place, 4th Floor  
100 King Street West  
Toronto, Ontario  
M5X 1H3

Attention: Jeff Currie  
Fax Number: 416.369.7796

GRANTOR:

PHI VEHICLE MANAGEMENT SERVICES GROUP  
LLC

By:   
Title: Chief Financial Officer

LENDER:

BANK OF MONTREAL

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

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161 Bay Street  
Suite 4600, P.O. Box 621  
Toronto, Ontario  
M5J 2S1

Attention: Chief Financial Officer  
Fax no. 888.772.8129

Address of Lender:

Bank of Montreal  
First Canadian Place, 4th Floor  
100 King Street West  
Toronto, Ontario  
M5X 1H3

Attention: Jeff Currie  
Fax Number: 416.359.7796

GRANTOR:

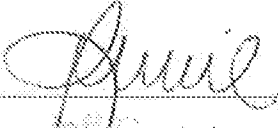
PHH VEHICLE MANAGEMENT SERVICES GROUP  
LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

LENDER:

BANK OF MONTREAL

By:  \_\_\_\_\_

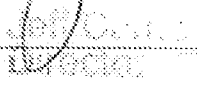
Title:  \_\_\_\_\_

EXHIBIT A

Copyrights

NONE.

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EXHIBIT

Patents

None.

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## EXHIBIT C

## Trademarks

MARK	STATUS	APP/REG NO. APP/REG DATE	OWNER
PHH FLEETGARD	REGISTERED	2634479 15-OCT-2002	PHH VEHICLE MANAGEMENT SERVICES GROUP LLC
PHH PARTNERSPLUS	REGISTERED	2623692 24-SEP-2002	PHH VEHICLE MANAGEMENT SERVICES GROUP LLC
R2R and Design	REGISTERED	2978945 26-JUL-2005	PHH VEHICLE MANAGEMENT SERVICES GROUP LLC
RALLY TO RESULTS and Design	REGISTERED	2978945 26-JUL-2005	PHH VEHICLE MANAGEMENT SERVICES GROUP LLC

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