

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM332452

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Distance Education Co. L.L.C.		01/30/2015	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Square 1 Bank		
Street Address:	406 Blackwell Street		
Internal Address:	Suite 240		
City:	Durham		
State/Country:	NORTH CAROLINA		
Postal Code:	27701		
Entity Type:	Commercial Bank: NORTH CAROLINA		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3075279	NEW YORK INSTITUTE OF PHOTOGRAPHY	
Registration Number:	4452742	NEW YORK INSTITUTE OF ART & DESIGN	
Registration Number:	4480566	NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH	
Registration Number:	4480567	NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH	
Registration Number:	4545022		
CORRESPONDENCE DATA			
Fax Number:	4149788675		
<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>			
Phone:	414 277 5675		
Email:	marta.levine@quarles.com		
Correspondent Name:	Marta S. Levine		
Address Line 1:	Quarles & Brady LLP		
Address Line 2:	411 East Wisconsin Avenue		
Address Line 4:	Milwaukee, WISCONSIN 53202		
ATTORNEY DOCKET NUMBER:	153814.00005		
NAME OF SUBMITTER:	Marta S. Levine		
SIGNATURE:	/MartaLevine/		

CH \$140.00 3075279

DATE SIGNED:

02/18/2015

Total Attachments: 16

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AMENDED AND RESTATED COPYRIGHT, PATENT AND TRADEMARK SECURITY AGREEMENT

This Amended and Restated Copyright, Patent and Trademark Security Agreement (the "**Agreement**"), dated as of January 30, 2015 is entered into by and between **DISTANCE EDUCATION CO. L.L.C.**, a Delaware limited liability company ("**Borrower**"), and **SQUARE 1 BANK** ("**Lender**").

WHEREAS, pursuant to that certain Loan and Security Agreement (as amended, restated, modified or supplemented from time to time, the "**Loan and Security Agreement**") dated August 15, 2014, between Lender and Borrower, Borrower has agreed to grant a security interest to Lender in certain copyrights, patents and trademarks as security for the Secured Liabilities, as more fully described in the Copyright, Patent and Trademark Security Agreement dated as of August 15, 2014.

WHEREAS, the parties wish to amend and restate the Copyright, Patent and Trademark Security Agreement dated as of August 15, 2014, as set forth in this Agreement.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. **Definitions and Interpretation.** Except as otherwise expressly provided herein, capitalized terms used in this Agreement shall have the respective meanings assigned to them in the Loan and Security Agreement. 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 North Carolina as may be in effect from time to time (the "**Code**").

"**Encumbrance**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"**Governmental Authority**" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Permitted Encumbrances**" shall mean all Encumbrances permitted under the Loan and Security Agreement including, without limitation, the Permitted Liens.

"**Requirement of Law**" shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Secured Liabilities**" shall mean all present and future indebtedness, moneys, obligations

and liabilities of Borrower to the Lender under the Loan and Security Agreement and this Agreement, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Loan and Security Agreement, together with all expenses under the Loan Documents (as defined in the Loan and Security Agreement).

2. **Grant of Security Interest.** To secure the full payment and performance of all Secured Liabilities, Borrower hereby grants, and conveys a security interest to Lender in the entire right, title and interest of Borrower in and to all of its Copyrights, Patents and Trademarks, including, without limitation, those Copyrights, Patents and Trademarks listed on Schedule A.

3. **Representations and Warranties.** Borrower represents and warrants as follows:

(a) Borrower is a limited liability company duly organized and validly existing under the laws of the State of Delaware, and Borrower has the appropriate corporate power and authority to own its property and operate its business as it is currently being conducted.

(b) This Agreement, when delivered, will be valid and binding upon Borrower, and enforceable in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(c) Borrower has all requisite power and authority to enter into and perform this Agreement and to incur the obligations herein provided for, and has taken all proper and necessary action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

(d) The making and performance of this Agreement will not violate any law, government rule or regulation, court or administrative order or other such order, or the charter, minutes or bylaw provisions of Borrower, or violate or result in a default (immediately or with the passage of time) under any material contract, agreement or instrument to which Borrower is a party, or by which Borrower is bound.

(e) The Patents and Trademarks, which are material to Borrower's business, to the extent registered with the United States Patent and Trademark Office (the "USPTO") are subsisting and have not been adjudged invalid or unenforceable, in whole or in part.

(f) The Copyrights, which are material to the Borrower's business, to the extent registered with the United States Copyright Office (the "US Copyright Office") are subsisting and have not been adjudged invalid or unenforceable, in whole or in part.

(g) To the best of Borrower's knowledge, each of the Patents and

Trademarks which is material to Borrower's business and to the extent registered with the USPTO, is valid and enforceable.

(h) To the best of Borrower's knowledge, each of the Copyrights which is material to Borrower's business and to the extent registered with the US Copyright Office, is valid and enforceable.

(i) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Copyrights, Patents and Trademarks, free and clear of any Encumbrances, including without limitation pledges, assignments, licenses, shop rights and covenants by Borrower not to sue third persons, other than the Permitted Encumbrances.

(j) As of the date hereof, except as listed on Schedule E in the Loan and Security Agreement, no written claim has been made to Borrower or, to the knowledge of Borrower, any other person that the use of any of the Copyrights, Patents and Trademarks violates the rights of any third party, in each case.

4. Borrower's Covenants. Borrower covenants that until all of the Secured Liabilities are paid and satisfied in full that:

(a) Borrower will not create, incur or permit to exist, will defend the Material Intellectual Property against, and take such other action as is necessary to remove, any lien or claim on or to the Material Intellectual Property, other than Permitted Encumbrances, and will use commercially reasonable efforts to defend the right, title and interest of Lender in and to any of the Material Intellectual Property against the claims and demands of all Persons whomsoever, other than Permitted Encumbrances. To the extent that title to any of the Copyrights, Patents, and/or Trademarks may need updating or correcting, Borrower will take action to do so promptly, to assure that title in and to the Copyrights, Patents and Trademarks is in the correct name.

(b) Borrower will not sell, transfer, lease or otherwise dispose of any of the Material Intellectual Property, or attempt, offer or contract to do so except as expressly permitted pursuant to the Loan and Security Agreement. Notwithstanding anything to the contrary contained herein, prior to the occurrence of an Event of Default (as defined below), Borrower shall have the right to enter into licenses as permitted under the Loan and Security Agreement and may sell off the Copyrights, Patents and Trademarks for market value in the ordinary course of business and as expressly permitted by the Loan and Security Agreement. To the extent contemplated by Section 5.4 of the Loan and Security Agreement, Borrower will give to Lender at all reasonable times upon prior notice full and free access during normal business hours (or following the occurrence of an Event of Default, at any time) to all of its books, correspondence and records and Lender and its representatives may examine, inspect or audit the same, take extracts therefrom and make photocopies thereof.

(c) Borrower will comply in all material respects with all Requirements of Law applicable to the Copyrights, Patents and Trademarks or any part thereof

or to the operation of its business; provided, however, that Borrower may contest any Requirement of Law in any reasonable manner which shall not, in the reasonable opinion of Lender, adversely affect Lender's security interest in the Copyrights, Patents and Trademarks.

(d) Borrower will, in the event that it becomes aware of any Material Intellectual Property is infringed, misappropriated or diluted by a third party, promptly notify Lender after it learns thereof and shall, unless it shall reasonably determine that such Material Intellectual Property is of negligible economic value to it, which determination it shall promptly report to Lender, promptly take such steps as Borrower may deem appropriate with respect to any such infringement, misappropriation or dilution, including seeking injunctive relief where appropriate or seeking to recover any and all damages for such infringement, misappropriation or dilution where appropriate, or take such other actions as it shall reasonably deem appropriate under the circumstances to protect such Material Intellectual Property.

(e) Borrower will notify Lender promptly if it knows, or has reason to know, that any application or registration relating to any Material Intellectual Property may become abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal in any country) regarding its ownership of any Material Intellectual Property or its right to register the same or to keep and maintain the same.

(f) Except in the ordinary course of business based on Borrower's reasonable business judgment and ongoing practice of evaluating the value of its Copyrights, Patents and Trademarks in the context of short term and long term business strategies and objectives, Borrower will not take, or cause to be taken, any action which might materially and adversely impair the value of the Copyrights, Patents and Trademarks; provided, that if Borrower determines, in good faith in its reasonable business judgment, that any Copyright, Patent or Trademark is no longer necessary or useful in Borrower's business, Borrower may abandon such Copyright, Patent or Trademark.

(g) Borrower will promptly supply to Lender such information as Lender may reasonably require about the Copyrights, Patents and Trademarks.

5. Rights and Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, as defined in the Loan and Security Agreement, Lender shall have, in addition to all other rights and remedies given it by this Agreement and those rights and remedies set forth in the Loan and Security Agreement, those allowed by applicable law and the rights and remedies of a secured party under the Code or otherwise available at law. Without limiting the foregoing, Lender may, in accordance with the Code or applicable law, sell at public or private sale or otherwise realize upon, the whole or from time to time any part of the Copyrights, Patents and Trademarks, or any interest which Borrower may have therein and, after deducting from the proceeds of sale or other disposition of the Copyrights, Patents and

Trademarks all expenses (including fees and expenses for brokers and attorneys), shall apply the remainder of such proceeds toward the payment of the Secured Liabilities in accordance with the provisions of the Loan and Security Agreement. Any remainder of the proceeds after payment in full of the Secured Liabilities shall be paid over to Borrower. Notice of any sale or other disposition of the Copyrights, Patents and Trademarks shall be given to Borrower at least ten (10) days before the time of any intended public or private sale or other disposition of the Copyrights, Patents and Trademarks is to be made, which Borrower hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Lender may, to the extent permissible under the Code or applicable law, purchase the whole or any part of the Copyrights, Patents and Trademarks sold, free from any right of redemption on the part of Borrower, which right is hereby waived and released.

(b) All of Lender's rights and remedies with respect to the Copyrights, Patents and Trademarks, whether established hereby or by the Loan and Security Agreement or by any other agreements or by applicable law, shall be cumulative and may be exercised singularly or concurrently.

6. Borrower's Rights and Duties.

(a) Borrower shall have the right, with the consent of Lender, which shall not be unreasonably withheld, to bring suit, action or other proceeding in its own name, and to join Lender, if necessary, as a party to such suit so long as Lender is satisfied that such joinder will not subject it to any risk of liability, to enforce the Copyrights, Patents and Trademarks and any licenses thereunder. Borrower shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including reasonable legal fees, incurred by Lender as a result of such suit or joinder by Borrower.

(b) Borrower shall have the duty, through counsel reasonably acceptable to Lender, to prosecute diligently any applications with respect to the Material Intellectual Property pending as of the date of this Agreement if commercially reasonable or thereafter until the Secured Liabilities shall have been paid in full in cash, to preserve and maintain all rights in the applications for Material Intellectual Property and the Material Intellectual Property, including without limitation the payment of all maintenance fees and prosecution and filing fees and costs for copyright, patent and trademark renewal fees. Any expenses incurred in connection with such an application shall be borne by Borrower.

7. No Waiver. No course of dealing between Borrower and Lender, nor any failure to exercise nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Loan and Security Agreement shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8. Termination. At such time as Borrower shall have paid in full in cash all of the Secured Liabilities (other than contingent expense and indemnification obligation for which no claim has been asserted), this Agreement shall terminate and Lender shall execute

and deliver to Borrower all deeds, assignments and other documents as may be necessary or proper to re-vest in Borrower full title to the Copyrights, Patents and Trademarks, subject to any disposition thereof which may have been made by Lender pursuant hereto.

9. Miscellaneous.

(a) Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any clause or provision of this Agreement in any jurisdiction.

(b) Amendments. This Agreement is subject to modification only by a writing signed by the parties.

(c) Assignment. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties in accordance with Loan and Security Agreement, provided, however, that Borrower may not assign or transfer any of its rights or Secured Liabilities hereunder or any interest herein and any such purported assignment or transfer shall be null and void except as provided in the Loan and Security Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws of the State of North Carolina without regard to its conflicts of law principles.

(e) Consent to Jurisdiction; Waivers. **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF NORTH CAROLINA, DURHAM COUNTY, OR THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO BORROWER AT THE ADDRESSES PROVIDED FOR IN SECTION 10(g) OF THIS AGREEMENT AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF. BORROWER WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST IT AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE. BORROWER HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OR ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE COLLATERAL TO THE FULL EXTENT PERMITTED BY LAW.**

(f) Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so

executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Borrower acknowledges and agrees that a telecopy or email transmission to Lender of the signature pages hereof purporting to be signed on behalf of Borrower shall constitute effective and binding execution and delivery hereof by Borrower.

(g) Notices. All notices, requests and demands hereunder shall be in writing and (a) made to Borrower or Lender at their respective addresses set forth below, or to such other address as either party may designate by written notice to the other in accordance with this provision, and (b) deemed to have been given or made: if delivered in person, immediately upon delivery; if by private overnight courier service, within one (1) Business Day following delivery to the private courier service; or if by U.S. mail, within two (2) business days after depositing in the U.S. mail, postage prepaid.

If to Borrower: Distance Education Co. L.L.C.
6625 The Corners Parkway
Suite 500
Norcross, Georgia 30092
Attention: Joe Piazza

If to Lender: Square 1 Bank
406 Blackwell Street, Suite 240
Durham, North Carolina 27701
Attention: Richard Suhl

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, as of the date first above written.

ATTEST:

DISTANCE EDUCATION CO. L.L.C.

Name:

Title:

By: _____

Name:

Title:

Joseph J. Piazza

JOSEPH J. PIAZZA

CFO.

SQUARE 1 BANK

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, as of the date first above written.

ATTEST:

DISTANCE EDUCATION CO. L.L.C.

By: _____

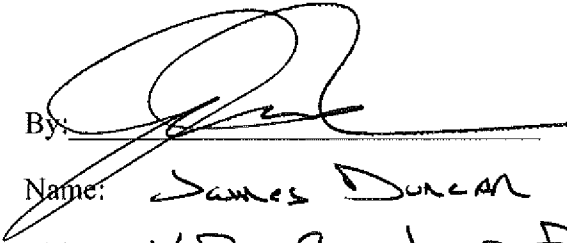
Name:

Name:

Title:

Title:

SQUARE 1 BANK

By: 

Name: James Duncan

Title: V.P. Structured Finance

**SCHEDULE A
TO
COPYRIGHT, PATENT AND TRADEMARK SECURITY AGREEMENT**

LIST OF COPYRIGHTS, PATENTS AND TRADEMARKS

1 Copyrights:

[None]


2 Patents:


[None]

3. Trademarks

Mark	Status/ Status Date	Ser./Reg. No.	Goods/Services
NEW YORK INSTITUTE OF PHOTOGRAPHY	Reg: Apr 4, 2006	SN:76-613755 RN:3,075,279	(Int'l Class: 41) Educational services, namely, conducting courses in the field of photography and distributing course materials in connection therewith

Mark	Status/ Status Date	Ser./Reg. No.	Goods/Services
NEW YORK INSTITUTE OF ART & DESIGN	Reg: Dec 17, 2013 [Supplemental Register]	SN:85-949134 RN:4,452,742	(Int'l Class: 41) Continuing education services, namely, providing live and on-line continuing professional education seminars in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design.; educational services, namely, conducting programs in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design; educational services, namely, conducting live, on-line and correspondence courses in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design and distribution of educational materials in connection therewith; providing education courses in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design offered through online, non-downloadable videos and instructor assistance; providing education in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design rendered through correspondence courses

Mark	Status/ Status Date	Ser./Reg. No.	Goods/Services
<p>NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH ANNIVERSARY and Design</p> 	<p>Reg: Feb 11, 2014</p>	<p>SN:85-964829 RN:4,480,566</p>	<p>(Int'l Class: 41) Continuing education services, namely, providing live and on-line continuing professional education seminars in the field of photography, film and digital image capture; educational services, namely, conducting programs in the field of photography, film and digital image capture; educational services, namely, conducting live, on-line and correspondence courses in the fields of photography, film and digital image capture and distribution of training materials in connection therewith; providing education courses in the field of photography, film and digital image capture offered through online, non-downloadable videos and instructor assistance; providing education in the field of photography, film and digital image capture rendered through correspondence courses</p>

Mark	Status/ Status Date	Ser./Reg. No.	Goods/Services
<p>NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH ANNIVERSARY and Design</p> 	<p>Reg: Feb 11, 2014</p>	<p>SN:85-964833 RN:4,480,567</p>	<p>(Int'l Class: 41) Continuing education services, namely, providing live and on-line continuing professional education seminars in the field of photography, film and digital image capture; educational services, namely, conducting programs in the field of photography, film and digital image capture; educational services, namely, conducting live, on-line and correspondence courses in the fields of photography, film and digital image capture and distribution of training materials in connection therewith; providing education courses in the field of photography, film and digital image capture offered through online, non-downloadable videos and instructor assistance; providing education in the field of photography, film and digital image capture rendered through correspondence courses</p>

Mark	Status/ Status Date	Ser./Reg. No.	Goods/Services
Design 	Reg: Jun 3, 2014	SN:85-955350 RN:4,545,022	(Int'l Class: 41) Continuing education services, namely, providing live and on-line continuing professional education seminars in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design; educational services, namely, conducting programs in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design.; educational services, namely, conducting live, on-line and correspondence courses in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design and distribution of educational materials in connection therewith; providing education courses in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design offered through online, non-downloadable videos and instructor assistance; providing education in the field of interior design, feng shui, jewelry design, wedding planning, event planning, professional blogging, fiction and memoir writing, personal styling and floral design rendered through correspondence courses