

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM364381

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Madison Capital Funding LLC		12/01/2015	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	VTS TRAVEL ENTERPRISES, INC.		
<b>Street Address:</b>	860 Wyckoff Ave		
<b>City:</b>	Mahwah		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	07430		
<b>Entity Type:</b>	CORPORATION: NEW YORK		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3342611	TRAVOLOGIST	
<b>Registration Number:</b>	3253742	TRAVOLOGY	
<b>Registration Number:</b>	1907181	DIRECTLINK	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	4154391500		
<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>	4154394307		
<b>Email:</b>	becky.prock@kirkland.com		
<b>Correspondent Name:</b>	Kirkland & Ellis LLP		
<b>Address Line 1:</b>	555 California Street, Ste 2700		
<b>Address Line 2:</b>	ATTN: Becky Prock, Legal Assistant		
<b>Address Line 4:</b>	San Francisco, CALIFORNIA 94104		
<b>ATTORNEY DOCKET NUMBER:</b>	DIRECT TRAVEL 3 (BP/HS)		
<b>NAME OF SUBMITTER:</b>	Becky Prock		
<b>SIGNATURE:</b>	//Becky Prock//		
<b>DATE SIGNED:</b>	12/02/2015		
<b>Total Attachments: 4</b>			
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## **RELEASE OF SECURITY INTEREST IN TRADEMARKS**

THIS RELEASE OF SECURITY INTEREST IN TRADEMARKS ("Release") is made as of this 1st day of December 2015, by MADISON CAPITAL FUNDING LLC, in its capacity as agent ("Agent"), in favor of VTS TRAVEL ENTERPRISES INC., a New York corporation ("Company"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Collateral Agreement (as defined below).

WHEREAS, Company, Agent and the other parties thereto entered into that certain Guarantee and Collateral Agreement, dated as of September 19, 2011 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Collateral Agreement"), which required the parties to enter into the Trademark Security Agreement (defined below);

WHEREAS, Company, Agent and the other parties thereto entered into that certain Trademark Security Agreement, dated as of September 19, 2011 (the "Trademark Security Agreement"), to record the security interest in all of Company's right, title and interest in, to and under (a) all of its registered Trademarks set forth on set forth on Schedule A hereto, (b) all reissues, continuations or extensions of the foregoing, (c) subject to the Collateral Agreement, all goodwill of the business connected with the use of, and symbolized by, each Trademark, and (d) subject to the Collateral Agreement, all proceeds of the foregoing, including, without limitation, any claim by Company against third parties for past, present or future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark (collectively, the "Trademark Collateral");

WHEREAS, Grantor has satisfied the terms of the Collateral Agreement and requests a specific release of the security interest granted and recorded against the Trademark Collateral.

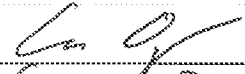
Reference is made to that certain Payoff Letter dated as of November 30, 2015 by and among Agent, the Company and certain affiliates of the Company party thereto (the "Payoff Letter").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, subject to the terms and conditions of the Payoff Letter, Agent hereby terminates the Trademark Security Agreement (recorded with the United States Patent and Trademark Office on September 20, 2011 at Reel/Frame 4626/0083) and releases and re-assigns to Company its liens on and security interests in and other right, title and interest it may have in, to and under the Trademark Collateral, together with the goodwill of the business symbolized thereby.

[Signature Page Follows]

IN WITNESS HEREOF, Agent has caused this Release to be duly executed, on behalf of itself and the Lenders, by its duly authorized officer as of the day and year first above written.

MADISON CAPITAL FUNDING LLC,  
as Agent

By:   
Name: Craig DeGan  
Title: VP

**SCHEDULE A**

<b>Grantor</b>	<b>Mark</b>	<b>Trademark Application Number</b>	<b>Trademark Registration Number</b>	<b>Date of Application</b>	<b>Date of Registration</b>
VTS Travel Enterprises Inc.	TRAVOLOGIST	77/019,819	3,342,611	10-12-06	11-27-07
VTS Travel Enterprises Inc.	TRAVOLOGY	78/952,544	3,253,742	08-15-06	06-19-07
VTS Travel Enterprises Inc.	DIRECTLINK	74/536,616	1,907,181	06-13-94	07-25-95