

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM372849

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ARES CAPITAL CORPORATION		02/10/2016	CORPORATION: MARYLAND
RECEIVING PARTY DATA			
Name:	INTERNATIONAL STUDIES ABROAD, LLC		
Street Address:	1112 W BEN WHITE BLVD		
City:	AUSTIN		
State/Country:	TEXAS		
Postal Code:	78704		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	3032237	THE WORLD AWAITS...	
Registration Number:	3855273	ISA	
Registration Number:	2359098	ISA	
Registration Number:	2427778	INTERNATIONAL STUDIES ABROAD	
CORRESPONDENCE DATA			
Fax Number:	2129692900		
<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:	2129693000		
Email:	trademark@proskauer.com		
Correspondent Name:	Michael Gallagher		
Address Line 1:	Proskauer Rose LLP		
Address Line 2:	Eleven Times Square		
Address Line 4:	New York, NEW YORK 10036-8299		
ATTORNEY DOCKET NUMBER:	11668-188		
NAME OF SUBMITTER:	Michael Gallagher		
SIGNATURE:	/Michael Gallagher/		
DATE SIGNED:	02/11/2016		
Total Attachments: 4			

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**RELEASE OF A SECURITY INTEREST -
TRADEMARKS**

February 10, 2016

THIS RELEASE OF LIEN (this "Release") is made as of February 10, 2016 by Ares Capital Corporation as administrative agent and collateral agent (the "Administrative Agent") in favor of International Studies Abroad, LLC (the "Grantor").

WHEREAS, the Grantor and the Administrative Agent entered into that certain Credit Agreement (as amended, restated, extended, supplemented, waived or otherwise modified in writing from time to time) by and among Lakeland Tours, LLC, as borrower, the Grantor, the Administrative Agent and the other parties thereto, dated as of October 4, 2011 (the "Credit Agreement"), pursuant to which the Grantor executed and delivered that certain Guarantee and Security Agreement (as amended, restated, extended, supplemented, waived, or otherwise modified in writing from time to time, the "Guarantee and Security Agreement"), International Studies Abroad, LLC executed and delivered that certain Trademark Security Agreement dated as of January 5, 2016, including Schedule I thereto, which was recorded with the United States Patent and Trademark Office at Reel 5704, Frame 0116 (as amended, restated, extended, supplemented, waived, or otherwise modified in writing from time to time, the "Trademark Security Agreement" and together with the Guarantee and Security Agreement, the "Security Agreements")

WHEREAS, pursuant to the Security Agreements, International Studies Abroad, LLC ("Releasee"), granted to Ares Capital Corporation, as the Administrative Agent for itself and certain lenders ("Releasor"), a continuing security interest in all right, title and interest of the Releasee in, to and under its Trademarks, including, but not limited to, those listed on the attached Schedule I, together with, among other things, the goodwill of the business connected with the use of, and symbolized by, each Trademark and the applications and registrations thereof, and all income, royalties, proceeds and Liabilities thereof, including, without limitation, any and all damages arising from past, present and future violations thereof (with all of Releasee's rights listed above being collectively referred to as the "Collateral") to secure the payment, performance and observance of the Secured Obligations; and

WHEREAS, Administrative Agent acknowledges full performance of the Grantor's Obligations and accordingly Releasee has requested and Releasor has agreed to provide a document suitable for recording in the United States Patent and Trademark Office evidencing and effecting the release, relinquishment and discharge of its security interest in the Collateral.

NOW, THEREFORE, in consideration of and in exchange for good and valuable consideration, Releasor hereby agrees as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Trademark Security Agreement.

2. Release of Security Interest. Releasor hereby (i) terminates the Security Agreements and without any representation and warranty and without any recourse to Releasor, fully releases, relinquishes and discharges all of its security interest in the Collateral, (ii) re-assigns to the Grantor any and all such right, title and interest that it may have in the Collateral to the Grantor; (iii) agrees that it shall execute all other documents and do all other acts necessary to relinquish and effect the release of such rights to such Grantor; and (iv) authorizes and requests that the United States Patent and Trademark Office and the United States Copyright Office note and record the release hereby given and any other filings necessary to evidence the release and termination of the Administrative Agent's rights under each of the Credit Agreement and the Security Agreements, with respect to the Collateral.

3. Governing Law. This Release shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York


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ARES CAPITAL CORPORATION,
as Administrative Agent

By: Michael L. Smith
Name:
Title: Michael L. Smith
Authorized Signatory

SCHEDULE I

Trademark Registrations

Jurisdiction	Mark	Serial or Registration Number	Owner
United States	THE WORLD AWAITS...	Reg. No. 3032237 Reg. Date December 20, 2005	International Studies Abroad, LLC
United States		Reg. No. 3855273 Reg. Date October 5, 2010	International Studies Abroad, LLC
United States	ISA	Reg. No. 2359098 Reg. Date June 20, 2000	International Studies Abroad, LLC
United States	INTERNATIONAL STUDIES ABROAD	Reg. No. 2427778 Reg. Date February 13, 2001	International Studies Abroad, LLC