

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM476420

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Partial Release of Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Morgan Stanley Senior Funding, Inc., as the Collateral Agent		06/01/2018	Corporation:
RECEIVING PARTY DATA			
Name:	Shutterfly, Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood City		
State/Country:	CALIFORNIA		
Postal Code:	94065		
Entity Type:	Corporation: DELAWARE		
Name:	Lifetouch Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood City		
State/Country:	CALIFORNIA		
Postal Code:	94065		
Entity Type:	Corporation: MINNESOTA		
Name:	Lifetouch National School Studios Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood City		
State/Country:	CALIFORNIA		
Postal Code:	94065		
Entity Type:	Corporation: MINNESOTA		
Name:	Lifetouch Services Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood City		
State/Country:	CALIFORNIA		
Postal Code:	94065		
Entity Type:	Corporation: MINNESOTA		
Name:	Lifetouch Church Directories and Portraits Inc.		
Street Address:	2800 Bridge Parkway		
City:	Redwood City		
TRADEMARK			

State/Country:	CALIFORNIA
Postal Code:	94065
Entity Type:	Corporation: MINNESOTA

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3452187	IMEMORIES
Registration Number:	4450248	IMEMORIES
Registration Number:	4490953	IMEMORIES
Registration Number:	4530474	

CORRESPONDENCE DATA

Fax Number: 4159472099
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: 4159472000
Email: qluflood@wsgr.com
Correspondent Name: WSGR, C/O QUI LU FLOOD, SENIOR PARALEGAL
Address Line 1: ONE MARKET, SPEAR TOWER, SUITE 3300
Address Line 4: SAN FRANCISCO, CALIFORNIA 94105

ATTORNEY DOCKET NUMBER:	24572.007
NAME OF SUBMITTER:	Qui Lu Flood
SIGNATURE:	/Qui Lu Flood/
DATE SIGNED:	06/01/2018

Total Attachments: 2

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PARTIAL RELEASE OF TRADEMARK SECURITY AGREEMENT

This **Partial Release of Trademark Security Agreement** dated as of June 1, 2018 (this "Release") is made by Morgan Stanley Senior Funding, Inc., in its capacity as collateral agent (the "Collateral Agent") under the Trademark Security Agreement dated April 2, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") between Shutterfly, Inc., a Delaware corporation, Lifetouch Inc., a Minnesota corporation, Lifetouch National School Studios Inc., a Minnesota corporation, Lifetouch Services Inc., a Minnesota corporation, and Lifetouch Church Directories and Portraits Inc., a Minnesota corporation, as pledgors and debtors (in such capacities and together with any successors in such capacities, individually, a "Pledgor", and, collectively, the "Pledgors") and the Collateral Agent, and submitted for recordation with the United States Patent and Trademark Office on May 23, 2018, at Trademark Reel 6334, Frame 0767.

WHEREAS, pursuant to the Security Agreement, the Pledgors granted to the Collateral Agent a security interest in the Trademark Collateral (as defined in the Security Agreement), including the trademarks listed below (the "Released Trademarks"):

<u>Mark</u>	<u>Registration No.</u>	<u>Registration Date</u>
IMEMORIES	3452187	June 24, 2008
IMEMORIES	4450248	December 17, 2013
IMEMORIES	4490953	March 4, 2014
HEART DESIGN	4530474	May 13, 2014

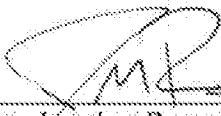
WHEREAS, the Collateral Agent wishes to: (i) release its security interest in the Released Trademarks only (and not in any other Trademark Collateral); and (ii) discharge and relinquish any and all right, title and interest it has in and to the Released Trademarks (and not in or to any other Trademark Collateral) under the Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent does hereby, without recourse and without any representation or warranty, release its security interest in the Released Trademarks, and discharges and relinquishes any and all right, title and interest it has in and to the Released Trademarks under the Security Agreement. This Release is not intended to and does not release, discharge, or relinquish any right, title or interest of the Collateral Agent in or to any Trademark Collateral (or any other asset of a Pledgor), other than the Released Trademarks identified above. Except for the release of the Collateral Agent's security interest in the Released Collateral as expressly provided herein, all terms of the Security Agreement shall remain in full force and effect.

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IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the day and year first above written.

MORGAN STANLEY SENIOR FUNDING, INC.,
as Collateral Agent

By: 
Name: Jonathon Rauer
Title: Authorized Signatory

[Signature Page to Partial Release of Trademark Security Agreement]