

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM549850

| | |
|------------------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|--|----------|----------------|-------------------------------------|
| LINCOLN EDUCATIONAL SERVICES CORPORATION | | 11/13/2019 | Corporation: NEW JERSEY |
| LINCOLN TECHNICAL INSTITUTE, INC. | | 11/13/2019 | Corporation: NEW JERSEY |
| NASHVILLE ACQUISITION, L.L.C. | | 11/13/2019 | Limited Liability Company: DELAWARE |
| NN ACQUISITION, LLC | | 11/13/2019 | Limited Liability Company: DELAWARE |
| NEW ENGLAND ACQUISITION, LLC | | 11/13/2019 | Limited Liability Company: DELAWARE |
| EUPHORIA ACQUISITION, LLC | | 11/13/2019 | Limited Liability Company: DELAWARE |
| LTI HOLDINGS, LLC | | 11/13/2019 | Limited Liability Company: COLORADO |
| LCT ACQUISITION, LLC | | 11/13/2019 | Limited Liability Company: DELAWARE |

RECEIVING PARTY DATA

| | |
|------------------------|---|
| Name: | Sterling National Bank |
| Street Address: | 61 South Paramus Road |
| City: | Paramus |
| State/Country: | NEW JERSEY |
| Postal Code: | 07652 |
| Entity Type: | National Banking Association: UNITED STATES |

PROPERTY NUMBERS Total: 15

| Property Type | Number | Word Mark |
|-----------------------------|---------|-------------------------------|
| Registration Number: | 2764920 | LINCOLN EDUCATIONAL SERVICES |
| Registration Number: | 3332360 | LINCOLN COLLEGE OF TECHNOLOGY |
| Registration Number: | 1474551 | SUCCESS NEVER TASTED SO GOOD |
| Registration Number: | 2220069 | LTI |
| Registration Number: | 2222267 | LINCOLN TECHNICAL INSTITUTE |
| Registration Number: | 3900009 | LINCOLN CULINARY INSTITUTE |
| Registration Number: | 3900010 | LINCOLN CULINARY INSTITUTE |

TRADEMARK

| Property Type | Number | Word Mark |
|----------------------|---------|--------------------------------|
| Registration Number: | 3900278 | LINCOLN COLLEGE OF NEW ENGLAND |
| Registration Number: | 3900279 | LINCOLN COLLEGE OF NEW ENGLAND |
| Registration Number: | 2440890 | LINCOLN TECH |
| Registration Number: | 4447358 | CAREERS THAT BUILD AMERICA |
| Registration Number: | 4776058 | LINCOLN GROUP OF SCHOOLS |
| Registration Number: | 4897664 | LINCOLN EDGE |
| Registration Number: | 4910395 | AMERICA'S TECHNICAL INSTITUTE |
| Registration Number: | 5615936 | PUT YOUR POTENTIAL TO WORK |

CORRESPONDENCE DATA

Fax Number: 9736247070

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: 973-622-4444

Email: kgarrone@mccarter.com, kknoll@mccarter.com

Correspondent Name: Kelly J. Garrone

Address Line 1: MCCARTER & ENGLISH, LLP

Address Line 2: 100 MULBERRY STREET, FOUR GATEWAY CENTER

Address Line 4: NEWARK, NEW JERSEY 07102

ATTORNEY DOCKET NUMBER: 100600-00028

NAME OF SUBMITTER: Kelly J. Garrone

SIGNATURE: /Kelly J. Garrone/

DATE SIGNED: 11/18/2019

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made as of November 13, 2019, by and among the Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and Sterling National Bank ("Lender").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") by and among the Grantors and the Lender, Lender has agreed to make certain financial accommodations available to the Grantors from time to time pursuant to the terms and conditions thereof; and

WHEREAS, Lender is willing to make the financial accommodations to Grantors as provided for in the Credit Agreement and the other Loan Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to Lender that certain Security Agreement, dated as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Lender this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Credit Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1.3 of the Credit Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby ratifies the grant of a security interest as set forth in the Security Agreement and hereby further unconditionally grants, assigns, and pledges to Lender, for the benefit of Lender, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral");

(a) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all registrations and recordations thereof and all applications in connection therewith ("Trademarks"), including, without limitation, those Trademarks referred to on Schedule 1 hereto, and all intellectual property licenses providing for the grant by or to such Grantor of any right under any Trademark ("Trademark Intellectual Property License");

(b) all renewals or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(d) all products and proceeds (as that term is defined in the UCC) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Trademark Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Lender, whether or not they are unenforceable or not allowable under applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Lender pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Lender with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control. The Grantors expressly acknowledge and agree that Grantors shall cause this Trademark Security Agreement to be recorded with the Patent and Trademark Office in Washington, D.C.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new Trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give notice in writing to Lender with respect to any such new Trademarks or renewal or extension of any Trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Lender unilaterally to modify this Trademark Security Agreement by amending Schedule 1 to include any such new Trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule 1 shall in any way affect, invalidate or detract from Lender's continuing security interest in all Trademark Collateral, whether or not listed on Schedule 1.

6. COUNTERPARTS. This Trademark Security Agreement is a Loan Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, SERVICE OF PROCESS AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, SERVICE OF PROCESS AND JUDICIAL REFERENCE SET FORTH IN

SECTIONS 9.10 and 9.13 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

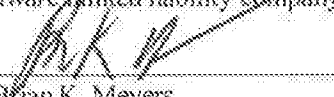
LINCOLN EDUCATIONAL SERVICES CORPORATION, a New Jersey corporation

By: 
Brian K. Meyers
Chief Financial Officer

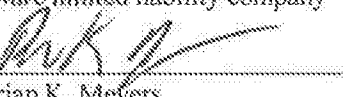
LINCOLN TECHNICAL INSTITUTE, INC., a New Jersey corporation

By: 
Brian K. Meyers
Treasurer

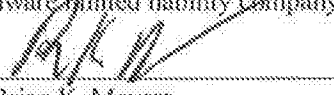
NASHVILLE ACQUISITION, L.L.C., a Delaware limited liability company

By: 
Brian K. Meyers
Treasurer

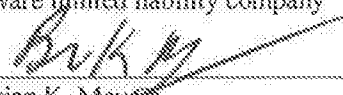
NN ACQUISITION, L.L.C., a Delaware limited liability company

By: 
Brian K. Meyers
Treasurer

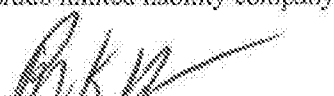
NEW ENGLAND ACQUISITION, L.L.C., a Delaware limited liability company

By: 
Brian K. Meyers
Treasurer

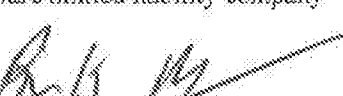
EUPHORIA ACQUISITION, L.L.C., a Delaware limited liability company

By: 
Brian K. Meyers
Treasurer

LTI HOLDINGS, LLC, a Colorado limited liability company

By: 
Brian K. Meyers
Treasurer

LCT ACQUISITION, LLC, a Delaware limited liability company

By: 
Brian K. Meyers
Treasurer

LENDER:

STERLING NATIONAL BANK

By: 
Mark R. Smith
Senior Vice President & Managing Director

Signature Page to Trademark Security Agreement

TRADEMARK
REEL: 006798 FRAME: 0542

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

| Grantor | Country | Mark | Application/ Registration No. | App/Reg Date |
|-----------------------------------|---------|-------------------------------------|-------------------------------------|--------------|
| Lincoln Technical Institute, Inc. | USA | LINCOLN EDUCATIONAL SERVICES | 2,764,920 | 16-Sep-03 |
| Lincoln Technical Institute, Inc. | USA | LINCOLN COLLEGE OF TECHNOLOGY | 3,332,360 | 6-Nov-07 |
| Lincoln Technical Institute, Inc. | USA | SUCCESS NEVER TASTED SO GOOD | 1,474,551 | 26-Jan-88 |
| Lincoln Technical Institute, Inc. | USA | Word Mark LTI | 2,220,069 | 26-Jan-99 |
| Lincoln Technical Institute, Inc. | USA | LINCOLN TECHNICAL INSTITUTE | 2,222,267 | 9-Feb-99 |
| Lincoln Technical Institute, Inc. | USA | LINCOLN CULINARY INSTITUTE | 3,900,009 | 4-Jan-11 |
| Lincoln Technical Institute, Inc. | USA | Logo Lincoln Culinary Institute | 3,900,010 | 4-Jan-11 |
| Lincoln Technical Institute, Inc. | USA | LINCOLN COLLEGE OF NEW ENGLAND | 3,900,278 | 4-Jan-11 |
| Lincoln Technical Institute, Inc. | USA | Lincoln College of New England Logo | 3,900,279 | 4-Jan-11 |
| Lincoln Technical Institute, Inc. | USA | LINCOLN TECH | 2,440,890 | 3-Apr-01 |
| Lincoln Technical Institute, Inc. | USA | Careers That Build America | 4,447,358 | 10-Dec-13 |
| Lincoln Technical Institute, Inc. | USA | Lincoln Group of Schools | 4,776,058 | 21-Jul-15 |
| Lincoln Technical Institute, Inc. | USA | Lincoln Edge | 4,897,664 | 9-Feb-16 |
| Lincoln Technical Institute, Inc. | USA | America's Technical Institute | 4,910,395 | 1-Mar-16 |
| Lincoln Technical Institute, Inc. | USA | Put Your Potential To Work | 5,615,936 | 27-Nov-18 |