

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		SECURITY INTEREST	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Penske System, Inc.		05/26/2011	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Administrative Agent		
Street Address:	270 Park Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3891398	PENSKE RACING	
Serial Number:	85181751	PENSKECARS.COM	
CORRESPONDENCE DATA			
Fax Number:	(212)455-2502		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(212) 455-2222		
Email:	ksolomon@stblaw.com		
Correspondent Name:	Marcela Robledo, Esq.		
Address Line 1:	Simpson Thacher & Bartlett LLP		
Address Line 2:	425 Lexington Avenue		
Address Line 4:	New York, NEW YORK 10017		
ATTORNEY DOCKET NUMBER:	509265/0842		
NAME OF SUBMITTER:	Marcela Robledo		
Signature:	/mr/		

OP \$65.00 3891398

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**TRADEMARK
 REEL: 004555 FRAME: 0232**

Date:

06/06/2011

Total Attachments: 7

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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of May 26, 2011 is made by Penske System, Inc., a Delaware corporation (the "Grantor"), in favor of JPMorgan Chase Bank, N.A., a national banking association, located at 270 Park Avenue, New York, New York, 10017, as Administrative Agent ("Administrative Agent") for the several banks and other financial institutions (the "Lenders"), parties to the Credit Agreement dated as of May 26, 2011 amending and restating the Credit Agreement dated as of December 31, 2009, (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Penske Corporation, a Delaware corporation and parent of Grantor (the "Borrower"), the Lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., RBS Citizens, N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents, Comerica Bank and U.S. Bank, N.A., as Co-Documentation Agents.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Grantor and certain other subsidiaries of the Borrower have executed and delivered a Guarantee and Collateral Agreement, dated as of May 26, 2011, in favor of the Administrative Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Grantor pledged and granted to the Administrative Agent for the ratable benefit of the Administrative Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademarks of such Grantor; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Administrative Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey, upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such demand, all of the Grantor's right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) (collectively, the "Collateral"), to the Administrative Agent for the benefit of the Administrative Agent and the Lenders to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

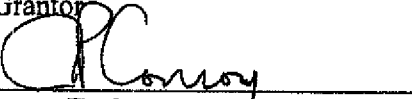
SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENSKE SYSTEM, INC.

As Grantor

By:



Name:

J. Patrick Conway


Title:

VICE President

Date:

May 25, 2011

JPMORGAN CHASE BANK, N.A.,
As Administrative Agent

By: 
Name: **RICHARD W. DUKER**
Title: **MANAGING DIRECTOR**
Date: *MAY 26, 2011*

ACKNOWLEDGMENT OF GRANTOR

STATE OF Michigan)
) ss
COUNTY OF Oakland)

On the 25th day of May, 2011, before me personally came J. Patrick Conroy, who is personally known to me to be the Vice President of Penske System, Inc., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Vice President in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

C. Needels
Notary Public
C. NEEDELS
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Apr 18, 2012

(PLACE STAMP AND SEAL ABOVE)

ACKNOWLEDGMENT OF ADMINISTRATIVE AGENT

STATE OF *NEW YORK*)
) ss
COUNTY OF *BRONX*)

On the *26* day of *MAY*, 2011, before me personally came *RICHARD W. DUKER*, who is personally known to me to be the *MANAGING DIRECTOR* of JPMorgan Chase Bank, N.A., a national banking corporation; who, being duly sworn, did depose and say that ~~she~~ *he* is the *MANAGING DIRECTOR* in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Adrea Adams
Notary Public

ADREA S. ADAMS
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN BRONX COUNTY
REG. #01AD6237811
MY COMM. EXP. MARCH 28, 2015

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
PENSKE RACING & Design	3,891,398
PENSKECARS.COM	85/181,751