

TRAD

03-05-2003

Docket No.:

15799.1

Tab settings

2-19-03



To the Honorable Commissioner of Patents and Trademarks

102380895

Final documents or copy thereof.

1. Name of conveying party(ies):

PARK CITY GROUP, INC. (Nevada Corp.)  
PARK CITY GROUP, INC. (Delaware Corp.)

- Individual(s)
- General Partnership
- Corporation-State Nevada & Delaware
- Other
- Association
- Limited Partnership

Additional names(s) of conveying party(ies)  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: December 17, 2002

2. Name and address of receiving party(ies):

Name: WHALE INVESTMENTS, LTD.

Internal Address: P.O. Box 209

Street Address: Providenciales - TURKS & CAICOS

City: British West Indies State: ZIP:

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State

Other Turks & Caicos company, British West Indies

If assignee is not domiciled in the United States, a domestic designation is  Yes  N  
(Designations must be a separate document from Additional name(s) & address(es)  Yes  N

4. Application number(s) or registration numbers(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

See Exhibit A

Additional numbers  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Charles L. Roberts

Internal Address: WORKMAN, NYDEGGER & SEELEY

1000 Eagle Gate Tower

Street Address: 60 East South Temple

City: Salt Lake City State: UT ZIP: 84111

6. Total number of applications and registrations involved: 8

7. Total fee (37 CFR 3.41): \$ 215.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

23-3178

03/04/2003 LMUELLER 00000135 1550022

DO NOT USE THIS SPACE

01 FD:8521 40.00 00  
02 FD:8322 175.00 00

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Charles L. Roberts

February 14, 2003

Name of Person Signing

Signature

Date

Total number of pages including cover sheet, attachments, and

17

TRADEMARK

REEL: 002683 FRAME: 0097

**EXHIBIT A**

**U.S. Trademark Registrations:**

<b><u>Mark</u></b>	<b><u>Registration No.</u></b>
FORMMAIL	1,550,022
ROI	1,550,023
PARK CITY GROUP	1,996,245
PAPERLESS & Design	1,941,453
PARK CITY GROUP & Design	2,012,174
PAPERLESS MANAGEMENT	1,952,025
ACTIONBOARD	2,030,761
ACTION GATEKEEPER	2,247,985

# SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Security Agreement") is made and entered into as of December 17, 2002, by PARK CITY GROUP, INC., a Nevada corporation, and PARK CITY GROUP, INC., a Delaware corporation, (collectively, "Borrower") for the benefit of WHALE INVESTMENTS, LTD., a Turks and Caicos company ("Lender"). Borrower is sometimes hereafter referred to singly as a "Party."

## RECITALS

WHEREAS, Borrower desires to obtain a loan from Lender in the amount of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) (the "Loan"), which Loan is evidenced by that certain Promissory Note of even date herewith made by Borrower (the "Note"); and

WHEREAS, as security for the Loan, Lender will receive, among other things, a security interest in the tangible and intangible personal property of Borrower, including various accounts receivable, interests in intellectual properties, contracts and contract rights and receivables;

NOW, THEREFORE, to that end and in consideration of the premises, covenants and agreements contained herein, and the mutual benefits to be derived from this Security Agreement and the Loan, Borrower agrees, as follows:

## TERMS

1. Reference to Defined Terms. Unless otherwise expressly set forth in this Security Agreement, each of the defined terms in this Security Agreement shall have the same meaning as set forth in that certain Commercial Loan Agreement executed concurrently herewith to Lender by Borrower, Randall K. Fields, an individual, William D. Dunlavy, an individual, and Riverview Financial Corp., a California corporation.

2. Grant of Security Interest in and Assignment of Personal Property.

(a) As collateral for the payment of all sums due and the performance of all obligations under the Note and the other Loan Documents, Borrower hereby grants to Lender a security interest, and assigns, pledges, hypothecates, and sets over to Lender all of Borrower's right, title and interest, in and to all of the following personal property of Borrower, whether now existing or hereafter acquired or arising, including the proceeds, substitutions, replacements and products thereof (collectively, the "Personal Property"):

All existing and future patents, pending patents, trademarks, service marks, copyrights, licenses, common law rights, and other intellectual and technology properties of every kind and description; customer contracts, customer agreements, license agreements, and other contracts, agreements, instruments, insurance policies and contracts, documents of title, and choses in action; money, accounts, accounts receivable, and contracts receivable; tangible and intangible property of every kind and description, including, without limitation, furniture, fixtures and equipment, including computers, printers, servers and other peripheral equipment and hardware of every kind, and description; and, including, without limitation, the following:

- (i) the patents, pending patents, trademarks, and service marks listed in Exhibit "A"; and
- (ii) the accounts receivable listed in Exhibit "B."

3. Financing Statement. Borrower agrees and covenants that Lender's security interest in the Personal Property shall be further evidenced by and subject to the terms of a financing statement and such other documents as Lender may request. Borrower hereby authorizes Lender to file a financing statement with the Division of Corporations and Commercial Code of the Department of Commerce of the State of Utah covering the Personal Property and to record this Security Agreement with the United States Patent and Trademark Office.

4. Representations and Warranties of Borrower. In order to induce Lender to enter into this Security Agreement and to advance funds under the Loan, Borrower represents and warrants that:

(a) Borrower owns the entire estate, right, title and interest in the Personal Property and the security interests and assignments granted hereby to Lender in the Personal Property are a first priority lien thereon.

(b) Borrower's granting of security interests in and the assignment of the Personal Property pursuant to this Security Agreement does not violate the terms of the instruments being assigned and/or Borrower has obtained any and all consents required of any Person in connection said security interests and assignment of the Personal Property; and

(c) Borrower reaffirms each and every representation and warranty set forth in Section 4 of the Loan Agreement, which are hereby incorporated herein by reference.

5. Covenants of Borrower. So long as any amounts due under the Note or the other Loan Documents, Borrower covenants and agrees that Borrower shall keep and perform each covenant of Borrower set forth in Section 5 of the Loan Agreement, which are hereby incorporated herein by reference, and shall not remove all or any portion of the Personal Property from the State of Utah.

6. **Default.** A default shall occur under this Security Agreement upon the occurrence of a default hereunder or the occurrence of an Event of Default as set forth in Section 6 of the Loan Agreement, which are hereby incorporated herein by reference.

Unless and until a default shall occur under this Security Agreement, Lender shall not exercise any of Borrower's rights under the Personal Property, and Borrower shall have the right to use or possess the Personal Property; provided, however, that from and after the time of any such default, Lender shall become immediately entitled, but shall not be obligated, to exercise all the rights of Borrower under the Personal Property and to take possession of and make full use of the same.

7. **Remedies.**

(a) Upon the occurrence of a default hereunder or an Event of Default, Lender shall have all the remedies set forth in the Loan Agreement and the other Loan Documents and all rights and remedies of a secured party under the Uniform Commercial Code of Utah, including, without limitation, the right to take possession of the Personal Property. Lender may at any time in its discretion transfer any securities or other property constituting the Personal Property into its own name or that of its nominees and receive the income thereon and hold the same as security for the Indebtedness or apply it on the Principal, Interest or any charges due on the Note.

(b) Insofar as the Personal Property shall consist of accounts, accounts receivable, customer contracts, customer agreements, other contracts, agreements, and instruments, contracts receivable, customer contracts, contract rights, accounts receivable, contracts receivable, general intangibles, insurance policies, instruments, chattel paper, choses in action or the like, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon the Personal Property as Lender may determine, whether or not liabilities or collateral are then due, for the purpose of realizing Lender's rights therein.

(c) Lender may proceed against Borrower, Guarantor, and/or the Personal Property, and/or any other part of the Collateral securing the Note simultaneously or in any order it chooses.

(d) Borrower hereby irrevocably appoints Lender as its true and lawful attorney-in-fact, after the occurrence of an Event of Default, at any time and from time to time, at the option of Lender, to take possession and control of the Personal Property, or any part thereof, and to demand, receive, and enforce payment, to give receipts, releases and satisfaction, and to sue in the name of Borrower, as the case may be, or Lender, for the recovery of the Personal Property.

(e) Upon the occurrence of an Event of Default, Lender may, either in person, by agent, or by a court-appointed receiver, regardless of the adequacy of Lender's security, and without bond, enter upon the premises of Borrower and take possession and/or control of the Personal Property, respectively, or any part thereof, to perform all acts necessary and appropriate to maintain and operate the Personal Property, including, without limitation, executing or terminating contracts providing for the management or maintenance of the Personal

Property, enforcing, amending, modifying, or terminating the contracts constituting the Personal Property, all on such terms as are deemed best to protect the security of the Loan.

(f) All revenue and/or the proceeds from the sale of the Personal Property collected subsequent to the occurrence of an Event of Default shall be applied at the discretion of, and in such order as determined by, Lender to the costs, if any, of taking possession and control and managing the Personal Property and collecting such amounts, including, but not limited to, attorney's fees, costs and fees of appeal (including those related to any bankruptcy proceeding by or against Borrower), receiver's fees, premiums on receiver's bonds, costs of repairs to the Personal Property, premiums on insurance policies, taxes, assessments and other charges on the Personal Property, and the costs of discharging any obligation or liability of Borrower regarding the Personal Property. Lender or any receiver shall have access to the books and records of Borrower related to the Personal Property and shall be liable to account only for any revenue actually received by Lender. Lender shall not be liable to Borrower, or anyone claiming under or through Borrower, including, without limitation, Guarantor, or anyone having any interest in the Personal Property by reason of anything done or left undone by Lender under this Security Agreement.

(g) If the revenues from the Personal Property are not sufficient to meet the costs, if any, of taking possession and control of, managing, and foreclosing on the Personal Property, any funds expended by Lender for such purposes shall become secured Indebtedness.

(h) Any entering upon and taking possession and control of the Personal Property by Lender or any receiver and any application of the revenue and/or other proceeds from the sale of the Personal Property, as provided herein, shall not cure or waive any Event of Default or other default under the Loan Documents or limit or invalidate any other right or remedy of Lender.

8. Additional Rights of Lender. Lender shall have the right to assign Borrower's estate, right, title and interest in the Personal Property assigned to Lender by Borrower under this Security Agreement to any subsequent holder of the Note or any participating interest therein to any Person acquiring title to the Personal Property, or any part thereof, through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Lender. Lender may take or release other security for the Loan, may release any party preliminarily or secondarily liable therefor and may apply any other security held by Lender to the satisfaction of the Note, without prejudice to any of Lender's rights under this Security Agreement.

9. Release. The security interest granted to Lender in the Personal Property and the assignment thereof under this Security Agreement shall cease and terminate as to all the Personal Property upon satisfaction in full of all the Indebtedness under the Loan. Lender shall release from the security interest granted herein and reassign the Personal Property to Borrower upon payment of all the Indebtedness under the Loan. It is expressly understood that no judgment or decree that may be entered on any of the Indebtedness secured or intended to be secured by this Security Agreement shall operate to release, abrogate or lessen the effect of the security interests and assignments granted hereunder, but that the same shall continue in full force and effect as herein provided. The provisions of this Security Agreement shall also

remain in full force and effect during the pendency of any proceedings for the foreclosure and/or sale of the Personal Property, or any part thereof, both before and after sale, until the issuance of a deed pursuant to a decree of foreclosure and/or sale, unless the Loan is fully satisfied.

10. Effect on Rights Under Other Documents. Nothing contained in this Security Agreement and no act done or omitted by Lender pursuant to the powers and rights granted Lender hereunder shall prejudice or be deemed to be a waiver by Lender of its rights and remedies under the other Loan Documents. The right of Lender to collect the Loan and to enforce the Loan Documents or realize on any other security therefor held by Lender may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder. This Security Agreement is intended to be supplementary to and not in substitution or in derogation of any assignment contained in any other document.

11. Further Assurances. Borrower hereby agree that it shall, whenever and as often as requested to do so by Lender, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, to Lender any and all such further assignments, conveyances, approvals, consents, memoranda of the subject matter hereof, duplicate originals hereof, and any and all other documents and to do any and all other acts as may be necessary or appropriate to carry out the terms of this Security Agreement, including, without limitation, any document which Lender may chose to file with the United States Patent and Trademark Office in order to perfect Lender's security interest in Borrower's patents, trademarks and service marks, including, without limitation, an absolute assignment of Borrower's patents, pending patents, trademarks and service marks. This Security Agreement or a memorandum hereof may be recorded and/or filed by Lender at any time in any jurisdiction(s) Lender chooses.

12. No Waiver. Any waiver by Lender hereunder must be in a writing signed by Lender. A waiver by Lender of any of Lender's rights hereunder and a breach of any of the covenants and agreements contained herein to be performed by Borrower shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

13. Marshalling. Notwithstanding the existence of any other security interest in the Personal Property held by Lender or by any other party, Lender shall have the right to determine the order in which any of the Personal Property, or any part thereof, shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the Loan are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower and any party who now or hereafter acquires a security interest in any of the Personal Property and who has actual or constructive notice of this Security Agreement waives, to the fullest extent permitted by law, any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

14. Notices. All notices, demands, requests, consents, approvals or communications required under this Security Agreement shall be in writing and shall be deemed to have been properly given if sent by hand delivery, overnight courier, or certified mail - return receipt requested, postage prepaid, addressed to the Parties s specified in the Loan Agreement.

15. Governing Law. This Security Agreement shall be governed, interpreted and construed under the laws of the State of Utah without regard to its conflicts of laws provisions.

16. Severability. In case any of the provisions of this Security Agreement shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Security Agreement, and this Security Agreement shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted herein.

17. Amendment. This Security Agreement may not be amended or modified except in writing signed by Lender and Borrower.

IN WITNESS WHEREOF, Borrower has executed this Security Agreement as of the date first above set forth.

Borrower:

PARK CITY GROUP, INC., a Nevada corporation

By   
Randall K. Fields, President

PARK CITY GROUP, INC., a Delaware corporation


By   
Randall K. Fields, President




**EXHIBIT "A"**  
**TO**  
**SECURITY AGREEMENT**

Name	Patent #	Granted	Notes
Business Method Projection System & Method	5,459,656	10/17/95	Forecaster
System & Method For Estimating Business Demand Based On Business Influences	5,712,985	01/27/96	BDM ??
System & method for Making Staff Schedules as a function of available resources as well as Employee skill level, availability & priority	5,111,391	05/05/92	Labor Scheduler
Product Demand System & Method	5,299,115	3/29/94	Production Planner
Data Management Using Nested Records & Code Points	5,634,123	05/27/97	Code Point
Agent-Based Multithreading Application Programming Interface	5,421,013	05/30/95	Agency for ActionBase
System & Method For Creating, Processing & Storing Forms Electronically	5,410,646	04/25/95	FormMail
Method of Operating Data Base Utility	Pending		
System & Method for Application Development of User Defined Business Event Driven Task Manager Using Action Boards	Pending		
Automated Post Office Based Rule Analysis of E-Mail Messages & Other Data Objects For Controlled Distribution in Network Environment	6,073,142	6/6/00	Action Gatekeeper
Quick Switch Language Support	Pending		

*Trademarks*

	73770007 (MFI)	1550022	FORMMAIL	12-19-88	Reg. 8-1-89	PRINCIPAL	LIVE
	73770008 (MFI)	1550023	ROI	12-19-88	Reg. 8-1-89	PRINCIPAL	LIVE
	74392139	1996245	PARK CITY GROUP	5-19-93	Reg. 8-20-96	SUPPLEMENTAL	LIVE
3254.3.1	74400132	1941453	 PAPERLESS	6-9-93	Reg. 12-12-95	PRINCIPAL	LIVE

			MANAGEMENT AND DESIGN				
	74401618	2012174		6-14-93	Reg. 10-29-96	PRINCIPAL	LIVE
3254.3.2	74559258	1952025	PAPERLESS MANAGEMENT	8-9-94	Reg. 1-23-96	SUPPLEMENTAL	LIVE
	74590333	2030761	ACTIONBOARD	10-25-94	Reg. 1-14-97	PRINCIPAL	LIVE
	75125556	2247985	ACTION GATEKEEPER	6-26-96	Reg. 5-25-99	PRINCIPAL	LIVE

\\m-server\Shared\ALLCLIENTS\3254 Park City Group\IPmatrixClean.doc

DOC# APPLY# DATE TYPE 0 - 30 31 - 60 61 - 90 OVER 90

CUSTOMER: BAB01 LIMITED TECHNOLOGIES SERVICES (614) 856-6419

06032 06032 08/01/02 INVOICE 414.99  
-----  
414.99 0.00 0.00 0.00 414.99  
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CUSTOMER: BAS01 BASHAS ( ) -

06009 06009 08/15/02 INVOICE 19,000.00  
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19,000.00 0.00 0.00 0.00 19,000.00  
-----

CUSTOMER: BIC01 BISCUITVILLE, INC. (910) 229-6671

22277 ONACT 11/25/02 PAYMENT -441.48  
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-441.48 -441.48 0.00 0.00 0.00  
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CUSTOMER: BID01 BIG DOG SPORTSWEAR ( ) -

06057 06057 10/27/02 INVOICE 23,120.63  
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23,120.63 0.00 23,120.63 0.00 0.00  
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CUSTOMER: BOC01 BOOTS COMPANY PLC ( ) -

06073 06073 11/28/02 INVOICE 235,781.55  
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235,781.55 235,781.55 0.00 0.00 0.00  
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CUSTOMER: BON01 BODDIE-NOELL ENTERPRISES ( ) -

06089 06089 11/06/02 INVOICE 1,091.51  
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*Exhibit "B"*

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DOC# APPLY# DATE TYPE 0 - 30 31 - 60 61 - 90 OVER 90  
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CUSTOMER: BUE01 BUSCH ENTERTAINMENT ( ) -

83235 06074 12/10/02 PAYMENT -86,018.49  
83235 06074 12/10/02 DSC TKN -4,527.29  
06074 06074 12/31/02 INVOICE 94,371.34  
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3,825.56 3,825.56 0.00 0.00 0.00  
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CUSTOMER: CAI01 CABELA'S INC ( ) -

06004 06004 07/17/02 INVOICE 892.25  
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892.25 0.00 0.00 0.00 892.25  
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CUSTOMER: ELT01 EL TACO TOTE ( ) -

06058 06058 10/27/02 INVOICE 37,160.00  
WIRE 06058 11/15/02 PAYMENT -21,790.00  
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15,370.00 0.00 15,370.00 0.00 0.00  
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CUSTOMER: FOL01 FOOT LOCKER, INC. ( ) -

05967 05967 03/08/02 INVOICE 6,115.04  
05992 05992 05/15/02 INVOICE 1,553.85  
06006 06006 07/17/02 INVOICE 25,000.00  
06016 06016 07/18/02 INVOICE 168,426.00  
24317 06016 09/30/02 PAYMENT -42,106.50  
24357 06016 10/17/02 PAYMENT -42,106.50  
24406 06016 11/19/02 PAYMENT -53,680.00  
06055 06055 10/11/02 INVOICE 6,942.15  
24357 06055 10/17/02 PAYMENT -5,233.75  
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64,910.29 0.00 0.00 1,708.40 63,201.89  
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CUSTOMER: FRA01 FRANCHISE ARCHITECTS (847) 955-0560

06007 06007 07/19/02 INVOICE 8,671.10  
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8,671.10 0.00 0.00 0.00 8,671.10  
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DOC# APPLY# DATE TYPE 0 - 30 31 - 60 61 - 90 OVER 90

CUSTOMER: HOD01 HOME DEPOT U.S.A., INC. (770) 801-5895

06075 06075 11/28/02 INVOICE 48,150.00  
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48,150.00 48,150.00 0.00 0.00 0.00

CUSTOMER: KRK01 KRISPY KREME ( ) -

06062 06062 11/09/02 INVOICE 743.75 743.75  
06086 06086 12/04/02 INVOICE 743.75  
06091 06091 11/06/02 INVOICE 1,089.60  
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2,577.10 743.75 1,833.35 0.00 0.00

CUSTOMER: KRN01 NARAYAN KRISHNAN ( ) -

06100 06100 12/01/02 INVOICE 219.51  
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219.51 219.51 0.00 0.00 0.00

CUSTOMER: LII01 THE LIMITED, INC. ( ) -

06035 06035 08/30/02 INVOICE 2,760.08  
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2,760.08 0.00 0.00 0.00 2,760.08

CUSTOMER: PEG01 THE PEACOCK GROUP ( ) -

06076 06076 11/28/02 INVOICE 90,525.00  
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90,525.00 90,525.00 0.00 0.00 0.00

CUSTOMER: PET01 THE PENN TRAFFIC COMPANY ( ) -

06033 06033 08/30/02 INVOICE 10,000.00  
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10,000.00 0.00 0.00 0.00 10,000.00

DOC#	APPLY#	DATE	TYPE	0 - 30	31 - 60	61 - 90	OVER 90
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CUSTOMER: PW01 PIGGLY WIGGLY, INC. (803) 745-2730

06060	06060	10/09/02	INVOICE			17,991.25	
06077	06077	11/28/02	INVOICE	38,004.18			
				55,995.43	38,004.18	0.00	17,991.25
							0.00

CUSTOMER: RIS01 THE RIGHT START, INC. ( ) -

05944	05944	01/17/02	INVOICE				1,560.00
				1,560.00	0.00	0.00	0.00
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CUSTOMER: SCH01 SCHNUCKS MARKETS, INC ( ) -

06068	06068	11/17/02	INVOICE	3,000.00			
				3,000.00	3,000.00	0.00	0.00
							0.00

CUSTOMER: WAW01 WAWA (610) 358-8091

76031	04944	10/06/98	PAYMENT				-0.01
04944	04944	02/24/99	INVOICE				0.01
76031	04944	02/26/99	PAYMENT				-0.01
05939	05939	01/04/02	INVOICE				239,380.85
66095	05939	01/04/02	PAYMENT				-15,650.00
67802	05939	01/14/02	PAYMENT				-4,298.36
71905	05939	02/04/02	PAYMENT				-19,948.40
76334	05939	03/04/02	PAYMENT				-19,948.40
80817	05939	04/02/02	PAYMENT				-19,948.40
86644	05939	05/06/02	PAYMENT				-19,948.40
90766	05939	06/03/02	PAYMENT				-19,948.40
95123	05939	07/08/02	PAYMENT				-19,948.40
00681	05939	08/05/02	PAYMENT				-19,948.40
05248	05939	09/03/02	PAYMENT				-19,948.40
09721	05939	10/04/02	PAYMENT				-19,948.40
15264	05939	11/05/02	PAYMENT				-19,948.40
19849	05939	12/02/02	PAYMENT				-19,948.40
06024	06024	06/30/02	INVOICE				3,479.46
06025	06025	06/30/02	INVOICE				5,342.40
06026	06026	06/30/02	INVOICE				5,342.40
06027	06027	06/30/02	INVOICE				3,199.24
06088	06088	11/06/02	INVOICE			3,583.79	
				20,947.37	0.00	3,583.79	0.00
							17,363.58

10:55:37

Park City Group, Inc.  
AGING DATE: 12/14/02

BEGINNING RANGE: <FIRST>

ENDING RANGE: <LAST>

DOC#	APPLY#	DATE	TYPE	0 - 30	31 - 60	61 - 90	OVER 90
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CUSTOMER: WID01 WINN-DIXIE STORES, INC. ( ) -							
06093	06093	11/14/02	INVOICE	28,170.00			
				28,170.00	0.00	0.00	0.00
-----							
COMPANY TOTALS:							
				636,540.89	44,999.28	19,699.65	123,863.89
-----							



# WORKMAN NYDEGGER & SEELEY

ATTORNEYS AT LAW

A PROFESSIONAL CORPORATION

1000 EAGLE GATE TOWER  
60 EAST SOUTH TEMPLE  
SALT LAKE CITY, UTAH 84111  
TELEPHONE (801) 533-9800  
FACSIMILE (801) 328-1707

RICK D. NYDEGGER  
DAVID O. SEELEY  
BRENT P. LORIMER  
THOMAS R. VUKSINICK  
LARRY R. LAYCOCK  
JONATHAN W. RICHARDS  
DAVID R. WRIGHT  
JOHN C. STRINGHAM  
JOHN M. GUYNN  
CHARLES L. ROBERTS  
GREGORY M. TAYLOR  
DANA L. TANGREN  
ERIC L. MASCHOFF  
CHARLES J. VEVERKA  
ROBYN L. PHILLIPS  
RICHARD C. GILMORE†  
DAVID B. DELLENBACH  
R. BURNS ISRAELSEN  
DAVID R. TODD  
L. DAVID GRIFFIN  
ADRIAN J. LEE  
FRASER D. ROY

CARL T. REED  
R. PARRISH FREEMAN, JR.  
PETER F. MALEN, JR.  
L. REX SEARS, PH.D.  
ERIC M. KAMERATH  
ROBERT E. AYCOCK  
JENS C. JENKINS  
KEVIN W. STINGER  
WILLIAM J. ATHAY  
MICHAEL B. DODD  
WILLIAM R. RICHTER  
TRENT H. BAKER  
RYAN D. BENSON  
SARA D. JONES  
TIGE KELLER  
MATTHEW D. TODD  
J. LAVAR OLDHAM  
JOSEPH L. KRUPA  
BRETT A. HANSEN  
BRETT I. JOHNSON

† ADMITTED ONLY IN CALIFORNIA

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2900 Crystal Drive  
Arlington, VA 22202-3513

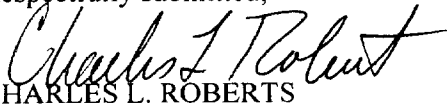
**Re: Assignment of U.S. Trademarks  
Our File No.: 15799.1**

Dear Sir:

Please record the enclosed Security Agreement between Park City Group, Inc., a Nevada corporation, and Park City Group, Inc., a Delaware corporation, to Whale Investments, Ltd.

Dated this 14 day of February, 2003.

Respectfully submitted,



CHARLES L. ROBERTS  
Attorney for Applicant  
Registration No. 32,434

WORKMAN, NYDEGGER & SEELEY  
1000 Eagle Gate Tower  
60 East South Temple  
Salt Lake City, Utah 84111  
Telephone: (801) 533-9800

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CERTIFICATE OF EXPRESS MAILING UNDER 37 C.F.R. § 1.10

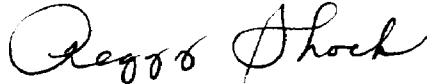
"Express Mail" Mailing Label No. EV 203 528 684 US

Date of Deposit: February 14, 2003

I hereby certify that the attached Assignment, PTO-2038 in the amount of \$215, and transmittal letter is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service under 37 C.F.R. § 1.10 on the date indicated above in an envelope addressed to Box ASSIGNMENTS FEE, Assistant Commissioner for Trademarks, 2900 Crystal Drive Arlington, VA 22202-3513

Dated this 14<sup>th</sup> day of February, 2003.

Respectfully submitted,



Peggy C. Shock, Legal Assistant to  
CHARLES L. ROBERTS  
Attorney for Applicant  
Registration No. 32,454

WORKMAN, NYDEGGER & SEELEY  
1000 Eagle Gate Tower  
60 East South Temple  
Salt Lake City, Utah 84111  
Telephone: (801) 533-9800

SUBMITTED:

- Security Agreement/Assignment & Recordation Form Cover Sheet (17 pgs)
- PTO-2038 for \$215
- Transmittal letter
- Postcard

DECLARATION

I hereby certify that the attached copy of the Security Agreement between PARK CITY GROUP, INC., a Nevada corporation, and PARK CITY GROUP, INC., a Delaware corporation, for the benefit of WHALE INVESTMENTS, LTD., a Turks & Caicos company, is a true and correct copy of the Security Agreement dated December 17, 2002.

Signed this 14<sup>th</sup> day of February, 2003.

  
\_\_\_\_\_  
Charles L. Roberts