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APR 21 2004

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): New Flyer Industries Limited
Individual(s) Association
General Partnership Limited Partnership
Corporation-State
Other
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: Citicorp North America,
Internal Address: as Collateral Agent
Street Address: 390 Greenwich Street
City: New York State: NY Zip: 10013
Individual(s) citizenship
Association
General Partnership
Limited Partnership
Corporation-State New York Banking Corporation
Other
If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
Assignment Merger
Security Agreement Change of Name
Other Trademark Sec. Agmt.
Execution Date: 02/27/2004

4. Application number(s) or registration number(s):
A. Trademark Application No.(s) SEE SCHEDULE A
B. Trademark Registration No.(s) SEE SCHEDULE A
Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Tonya Chapple
Internal Address: CSC
Street Address: 80 State Street
6th Floor
City: Albany State: NY Zip: 12207

6. Total number of applications and registrations involved: 9
7. Total fee (37 CFR 3.41): \$240.00
Enclosed
Authorized to be charged to deposit account
8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.
James P. Murphy Name of Person Signing
Signature
April 13, 2004 Date
Total number of pages including cover sheet, attachments, and document: 9

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

7/2004 EDDOPER 00000063 2072380
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200.00 00

TRADEMARK REEL: 002958 FRAME: 0687

SCHEDULE A

TRADEMARK REGISTRATIONS

Trademarks	Owner	Registration No.	Registration Date
Design Only	New Flyer Industries Limited	2,072,380	06/17/1997
New Flyer	New Flyer Industries Limited	1,577,351	01/16/1990
New Flyer and Design	New Flyer Industries Limited	1,572,970	12/26/1989
New Flyer and Design	New Flyer Industries Limited	2,177,401	07/28/1998
New Flyer and Design	New Flyer Industries Limited	2,177,404	07/28/1998
New Flyer and Design	New Flyer Industries Limited	2,177,405	07/28/1998
Wings Design Only	New Flyer Industries Limited	2,059,301	05/06/1997

TRADEMARK APPLICATIONS

Trademarks	Owner	Serial No.	File Date:
New Flyer Kinetek	New Flyer Industries Limited	76-479,997	01/02/2003
Invero	New Flyer Industries Limited	75/777,082	08/16/1999

**GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, NEW FLYER INDUSTRIES LIMITED, a Canadian corporation, (the "Grantor") with principal offices at 711 Kernaghan Avenue, Winnipeg, Manitoba CANADA, hereby grants to CITICORP NORTH AMERICA, INC., as Collateral Agent, with principal offices at 390 Greenwich Street, New York, NY 10013 (the "Grantee"), a security interest in (i) all of the Grantor's right, title and interest in and to the United States trademarks (the "Marks") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks, and (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of February 27, 2004 (and amended from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

* * *

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the 27 day of

February, 2004.

NEW FLYER INDUSTRIES LIMITED, Grantor

By 
Name: Glenn Asham
Title: V.P. Finance

CITICORP NORTH AMERICA, INC.,
as Collateral Agent and Grantee

By _____
Name:
Title:

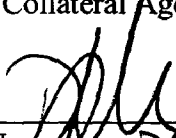
IN WITNESS WHEREOF, the undersigned have executed this Grant as of the 27th day of

February, 2004.

NEW FLYER INDUSTRIES LIMITED, Grantor

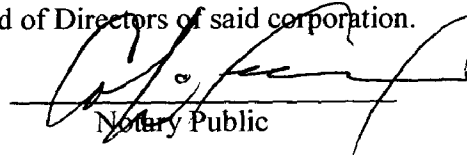
By _____
Name:
Title:

CITICORP NORTH AMERICA, INC.,
as Collateral Agent and Grantee

By  _____
Name: DAVID J. WIRONAM
Title: VICE PRESIDENT

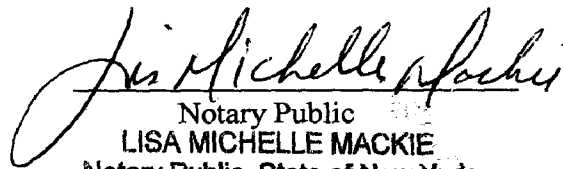
PROVINCE
STATE OF MANITOBA)
COUNTY OF _____) ss:

On this 27 day of FEBRUARY 2004 before me personally came
GLENN ASKAM who, being by me duly sworn, did state as follows: that [s]he is VICE - PRESIDENT,
FINANCE of
NEW FLYER INDUSTRIES LIMITED., that [s]he is authorized to execute the foregoing Grant on behalf
of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.


Notary Public

STATE OF New York
COUNTY OF New York) ss:

On this 27th day of February 2004 before me personally came _____
David Wirdnam who, being by me duly sworn, did state as follows: that [s]he is
Vice President of CITICORP NORTH AMERICA, INC., that [s]he is authorized to execute the
foregoing Grant on behalf of said entity and that [s]he did so by authority of the Board of Directors of
said entity.


Notary Public
LISA MICHELLE MACKIE
Notary Public, State of New York
No. 01MA6053274
Qualified in New York County
Commission Expires January 8, 2007

SCHEDULE A

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