

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	CORRECTIVE ASSIGNMENT
NATURE OF CONVEYANCE:	Corrective Assignment to correct the (supercede previous record Reel/Frame: 003002/0762): Change Conveyance to Security Agreement. Change Brief to Security Interest previously recorded on Reel 002865 Frame 732. Assignor(s) hereby confirms the Grant of Security Interest to Assignee.

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Keystone Ranger Holdings, Inc.		10/21/2003	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Argosy Investment Partners II, L.P.
Street Address:	950 West Valley Road, Suite 2900
City:	Wayne
State/Country:	PENNSYLVANIA
Postal Code:	19087
Entity Type:	LIMITED PARTNERSHIP: PENNSYLVANIA

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	1840923	KEYSTONE FLIGHT SERVICES
Registration Number:	2117525	KEY STONE MEDALLION
Registration Number:	2121028	KEYSTONE MEDALLION
Registration Number:	1726271	KEYSTONE ENGINE SERVICES
Registration Number:	1728163	KEYSTONE HELICOPTER SERVICES

CORRESPONDENCE DATA

Fax Number: (610)341-1099
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: (610) 341-1052
 Email: pbradley@mkbattorneys.com
 Correspondent Name: Paula T. Bradley, Paralegal
 Address Line 1: 259 N. Radnor-Chester Road, Suite 160
 Address Line 2: McCausland, Keen & Buckman

OP \$140.00 1840923

Address Line 4: Radnor, PENNSYLVANIA 19087

NAME OF SUBMITTER: Paula T. Bradley, Paralegal

Signature: /Paula T. Bradley/

Date: 01/06/2005

Total Attachments: 13

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EXHIBIT A

INTELLECTUAL PROPERTY

Keystone Helicopter Corporation

KEYSTONE FLIGHT SERVICES and Design - Registration Number 1,840,923, registered June 21, 1994; filed under serial number 74-199295 on August 29, 1991 and first published March 29, 1994. The record owner is the Borrower and this is international claim in Class 39 and U.S. claim in Class 105. Although this mark has additional years remaining under the registration, the Borrower has abandoned it in practice.

KEYSTONE MEDALLION and Design - Registration Number 2,117,525, registered September 9, 1997 (and December 2, 1997). First filed under serial number 75-121584 on June 14, 1996 and published September 9, 1997. The registered owner is the Borrower. International claim in Class 37 and U.S. claim in Classes 100, 103 and 106.

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KEYSTONE HELICOPTER SERVICES and Design - Registration Number 1,728,163. Registered October 27, 1992. First filed as serial number 74-199291 on August 29, 1991 and published August 4, 1992. Registered owner is the Borrower. Registered in international Class 37 and U.S. Class 103.

“Ranger” pursuant to a License Agreement dated as of the date hereof by and among Ranger Aerospace, LLC, Steven D. Townes and Keystone Ranger Holdings, Inc.

The Borrower, as part of its normal business, utilizes intellectual property owned by others and made available under third party agreements. This information is provided as part of the servicing agreements between the various manufacturers and the Borrower. It is provided on a limited basis to help the Borrower service the end user. This type of information is generally made available to other facilities like the Borrower, but would not typically be made available to the consumer.

COLLATERAL ASSIGNMENT OF INTELLECTUAL PROPERTY

THIS COLLATERAL ASSIGNMENT OF INTELLECTUAL PROPERTY ("*Assignment*") is made as of October 21, 2003 by and among (1) **KEYSTONE RANGER HOLDINGS, INC.**, a Delaware corporation ("*KRH*"), **KEYSTONE HELICOPTER CORPORATION**, a Pennsylvania corporation ("*KHC*"), and **RANGER PROPERTY HOLDINGS, INC.**, a Delaware corporation ("*RPH*"), (each of KRH, KHC and RPH is individually an "*Assignor*" and collectively, the "*Assignors*"), and (2) **ARGOSY INVESTMENT PARTNERS II, L.P.**, a Pennsylvania limited partnership (the "*Assignee*").

WHEREAS, KRH, KHC and Assignee are parties to a Securities Purchase Agreement dated June 28, 2002 (as amended, restated or otherwise modified from time to time, the "*Securities Purchase Agreement*"); and

WHEREAS, under the terms of the Securities Purchase Agreement, KRH and KHC issued Assignee a Debenture in the principal amount of \$2,500,000 (as amended, restated or otherwise modified from time to time, the "*Debenture*"); and

WHEREAS, Assignors are this day entering into an Investment Agreement with Spring Capital Partners, L.P. and certain other investors (as amended, restated and or otherwise modified from time to time, the "*Investment Agreement*" and the investors under such Investment Agreement individually a "*Mezzanine Investor*" and collectively the "*Mezzanine Investors*") pursuant to which the Mezzanine Investors are making secured loans to the Assignors; and

WHEREAS, as consideration for Assignee's consent to the secured loans by the Mezzanine Investors and Assignee's agreement to convert certain debt owed to it into equity, Assignors have agreed to enter into this Assignment; and

WHEREAS, any capitalized term used herein and not otherwise defined herein shall have the meaning given to it in the Securities Purchase Agreement or the Security Agreement of even date herewith among Assignors and Assignee (the "*Security Agreement*").

NOW THEREFORE, in consideration of the promises and the covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the undersigned parties agree as set forth below.

1. Grant of Security Interest. Each Assignor hereby assigns to Assignee a security interest in all of Assignor's now-existing or hereafter acquired right, title and interest in and to the trademarks, trademark applications, patents and patent applications identified in Exhibit A herein and all reissues, renewals, extensions, continuations, continuations-in-part, substitutions, reexaminations and divisions thereof (hereinafter

"Intellectual Property"); and any and all proceeds thereof, including, without limitation, any claims by each Assignor against third parties for infringement of the Intellectual Property (hereinafter collectively **"Collateral"**). The foregoing grant of a security interest is a present grant of a collateral assignment and, upon the occurrence of an Event of Default and notice to Assignors from Assignee, and subject to the filing with and notice to the United States Patent and Trademark Office shall become an absolute assignment in favor of Assignee or in favor of such person as the Assignee may designate, and may be the subject of such confirmatory instruments as the Assignee may elect, which instruments shall be conclusive evidence of the Event of Default and absolute assignment.

2. Obligations Secured. This Assignment is made to Assignee to secure repayment of the Debenture and to secure payments and performance of all Obligations. For purposes of this Agreement, the term "Obligations" shall exclude the obligations of the Assignors under the Warrant, the Stockholders Agreement, and the Registration Rights Agreement.

3. Warranties and Covenants.

(a) Good Title. All of the existing Collateral is valid and subsisting in full force and effect, such Collateral represents all of the Intellectual Property used in or necessary for the conduct of the business of Assignors, and Assignors own the sole, full and clear title thereto, subject only to the limitation revealed in the exhibits to the Investment Agreement. Assignors have the right and power to grant the assignments granted hereunder.

(b) No Transfer. Assignors will not assign, sell, mortgage, lease, transfer, pledge, hypothecate, grant a security interest in or lien upon, encumber, grant an exclusive or non-exclusive license relating to, or otherwise dispose of any of the Collateral without the prior written consent of Assignee to any such action, except as such action is expressly permitted herein, in the Securities Purchase Agreement or in the Investment Agreement (as written on the date hereof and without regard to amendments thereto or consents or waivers granted thereunder) or as required pursuant to the terms of the Senior Debt.

(c) Lien Perfection. Assignors will, at Assignors' expense, perform all acts and execute perfect, maintain, record or enforce the assignment in the Collateral or to otherwise further the provisions of this Assignment. Each Assignor hereby authorizes Assignee to execute and file one or more financing statements (or similar documents) with respect to the Collateral, signed only by Assignee.

(d) Litigation. Except as disclosed in the Investment Agreement, to the best knowledge of the Assignors, there are not any rights, claims or other encumbrances that purport to preclude Assignors from conducting their business, and, to the best knowledge of the Assignors, there is not any claim that the use of the Intellectual Property has or will violate any rights, or support any claim of infringement or other

claims, of any other person or entity. Assignee may, in its sole discretion, pay any amount or do any act which Assignors fail to do or pay as required hereunder or as requested by Assignee to preserve, defend, protect, maintain, record or enforce the Obligations, the Collateral, or the assignment granted hereunder, including without limitation, filing fees, court costs, travel expenses and reasonable attorneys' fees. In the event that the Intellectual Property is or becomes the subject of any litigation, Assignee shall at its option have the sole right to control such litigation, select counsel, determine whether settlement shall be offered or accepted, determine and negotiate all settlement terms and be indemnified by Assignors for all costs of litigation and settlement including, without limitation, all costs, expenses and reasonable attorneys' fees. Assignors, jointly and severally, will be liable to Assignee for any payments under this paragraph which shall be deemed reasonable expenses under the terms of the Debenture.

(e) No Other Patents/Trademarks; No Pending Applications. As of the date hereof, Assignors have no patents or trademarks issued by, or the subject of pending applications in, the United States Patent and Trademark Office or any similar office or agency in the United States or any other country, other than that described in Exhibit A annexed hereto; provided, however, that Assignors are the owners of the unregistered trademarks set forth on Exhibit A.

(f) No Subsequent Applications. Each Assignor shall not file any application for the issuance of a patent or trademark with the United States Patent and Trademark Office or any similar office or agency in the United States or any other country, unless such Assignor has by prior written notice informed Assignee of such action. Upon request of Assignee, each Assignor shall execute and deliver to Assignee any and all assignments, agreements, instruments, documents and such other papers as may be requested by Assignee to effect a collateral assignment of such application to Assignee.

(g) No Abandonment. Assignors have not abandoned any pending patent or trademark application and Assignors will not do any act, nor omit to do any act, whereby the patents or trademarks may become abandoned or unenforceable. Each Assignor shall notify Assignee immediately if it knows or has reason to know of any reason why any application, trademark or patent may become abandoned, invalidated or the subject of any suit.

(h) Maintenance. Each Assignor will render any assistance necessary to Assignee without cost in any proceeding before the United States Patent and Trademark Office or any similar office or agency in the United States or any other country to maintain each application and Intellectual Property, including, without limitation, filing of renewals and paying annuities.

(i) Notify. Each Assignor will promptly notify Assignee if such Assignor (or Affiliate or subsidiary thereof) learns of any use by any person of any infringement of the Intellectual Property. If requested by Assignee, each Assignor, at Assignor's expense, shall join with Assignee in such action as Assignee, in Assignee's

discretion, may deem advisable for the protection of Assignee's interest in and to the Intellectual Property.

(j) Indemnification. Each Assignor assumes all responsibility and liability arising from the use of Intellectual Property and each Assignor hereby indemnifies and holds Assignee harmless from and against any claim, suit, loss, damage or expense (including attorneys' fees) arising out of or related to: (1) any alleged defect in any product manufactured, promoted or sold by such Assignor (or any Affiliate or subsidiary thereof) in connection with any Intellectual Property or out of the manufacture, promotion, labeling, sale or advertisement of any such product by such Assignor (or any Affiliate or subsidiary thereof) or (2) any infringement by the Intellectual Property of any third party's patents, trademarks, copyrights, trade secrets or any other intellectual property or proprietary rights.

4. Remedies of Assignee. Subject to the rights of the holder of the Senior Debt and upon acceleration of the Debenture following the occurrence of an Event of Default and in addition to all other rights and remedies of Assignee, whether provided under law or equity or otherwise, Assignee shall have the following rights and remedies which may be exercised without notice to, or consent by, Assignor except as such notice or consent is expressly provided for herein.

(a) Stop Use. Assignee may require by written notice that neither Assignors nor any Affiliate or subsidiary of Assignors make any use of the patented inventions or the registered-marks subject hereto for any purpose whatsoever.

(b) Licenses. Upon ten (10) days' notice to Assignors, Assignee may grant such license or licenses relating to the Collateral for such term or terms, on such conditions, and in such manner, as Assignee shall in its sole discretion deem appropriate. Such license or licenses may be general, special or otherwise, and may be granted on an exclusive or nonexclusive basis throughout the United States of America, its territories and possessions and all foreign countries.

(c) Sale. Upon ten (10) days' prior notice to Assignors, Assignee may assign, sell or otherwise dispose of the Collateral or any part thereof, either with or without special conditions or stipulations, but subject to the Applicable UCC. Assignee shall have the power to buy the Collateral or any part thereof, and Assignee shall also have the power to execute assurances and perform all other acts which Assignee may, in Assignee's sole discretion, deem appropriate or proper to complete such assignment, sale or disposition.

(d) Power of Attorney. In addition to the foregoing, in order to implement the assignment, sale or other disposition of any of the Collateral pursuant to Section 4(b) hereof, Assignee may at any time execute and deliver on behalf of each Assignor, one or more instruments of assignment of the Collateral (or application, letters patent or recording relating thereto), in form suitable for filing, recording or registration.

Assignors agree to pay when due all reasonable costs incurred in any such transfer of the Collateral, including, but not limited to, any taxes, fees and reasonable attorneys' fees.

(e) **Application of Proceeds; Deficiency.** Assignee may first apply the fees or proceeds actually received from any such license, assignment, sale or other disposition of Collateral to the reasonable costs and expenses thereof, including, without limitation to, reasonable attorneys' fees and all reasonable legal, travel and other expense which may be incurred by Assignee. Thereafter, Assignee shall apply any remaining proceeds to the Obligations. Assignors shall remain liable to Assignee for any expenses or Obligations remaining unpaid after the application of such proceeds, and Assignors will pay Assignee on demand any such unpaid amount, together with interest at the rate set forth in the Debenture.

(f) **Trade Secrets.** In the event that any such license, assignment, sale or other disposition of the Collateral (or any part thereof) is made after the occurrence of an Event of Default, each Assignor shall supply to Assignee or Assignee's designee, such Assignor's knowledge, know-how and expertise relating to the manufacture and sale of Assignor's products according to the patented inventions, if any, Assignor's customer lists, and other records relating to the distribution of Assignor's products.

(g) **Non-Exclusive Remedies.** Nothing contained herein shall be construed as requiring Assignee to take any such action at any time. All of Assignee's rights and remedies, whether provided under law, the Obligations, this Assignment or otherwise shall be cumulative and none is exclusive. Such rights and remedies may be enforced alternatively, successively or concurrently.

5. Miscellaneous.

(a) **Satisfaction.** Upon the satisfactory completion of all the terms and conditions of this Assignment and the Obligations and upon payment in full of all monies due thereunder, Assignee will execute a re-assignment of the Intellectual Property and deliver that re-assignment to Assignors for filing by Assignors, and execute and deliver for filing by Assignors any other instrument or document as may be reasonably requested by Assignors to effect the re-assignment, at Assignors' expense.

(b) **No Waiver.** Any failure or delay by Assignee to require strict performance by Assignors of any of the provisions, warranties, terms and conditions contained herein or in any other agreement, document or instrument, shall not affect Assignee's right to demand strict compliance and performance therewith, and any waiver of any default shall not waive or affect any other default, whether prior or subsequent thereto, and whether of the same or of a different type. None of the warranties, conditions, provisions, and terms contained herein or in any other agreement, document or instrument shall be deemed to have been waived by any act or knowledge of Assignee, its agents, officers or employees, but only by an instrument in writing, signed by an officer of Assignee and directed to Assignors, specifying such waiver.

(c) **Notice.** All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been duly given or made: if by hand, immediately upon delivery; if by telex or telegram, immediately upon sending; if by any nationally recognized overnight delivery service, one day after dispatch; and if mailed by certified mail, return receipt requested, five days after mailing. All notices, requests and demands are to be given or made to the respective parties at the following addresses (or to such other address as either party may designate by ten (10) days' prior notice to the other parties):

To Assignee: Argosy Investment Partners II, L.P.
950 West Valley Road, Suite 2900
Wayne, Pennsylvania 19087
Attention: Mr. Kirk B. Griswold

With a copy to: McCausland, Keen & Buckman
259 N. Radnor-Chester Road, Suite 160
Radnor, Pennsylvania 19087
Attention: Robert H. Young, Jr., Esquire

To the Assignor: Keystone Ranger Holdings, Inc.
200 Berwyn Park
Suite 102
Berwyn, Pennsylvania 19312
Attention: Chief Executive Officer

With a copy to: A. John May III, Esquire
Pepper Hamilton LLP
400 Berwyn Park
899 Cassatt Road
Berwyn, Pennsylvania 19312

(d) **Severability; Captions.** In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Assignment, which shall be deemed severable. The captions and paragraph headings shall not be considered part of this Assignment.

(e) **Parties; Changes.** This Assignment shall be binding upon and for the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. No provision hereof shall be modified, altered or limited except by a written instrument expressly referring to this Assignment signed by the party to be charged thereby.

(f) **Choice of Law.** The validity, interpretation and effect of this Assignment shall be governed by the laws of the Commonwealth of Pennsylvania without regard to its rules for conflicts of law.

(g) Counterparts. This Assignment may be executed by the parties in one or more counterparts, each of which shall be binding against the signatory and all of which taken together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Intellectual Property as of the day and year first above written.

“ASSIGNORS”:

**KEYSTONE RANGER
HOLDINGS, INC.**
a Delaware corporation

By: Stephen D. Townes, CEO
Stephen D. Townes
President

**KEYSTONE HELICOPTER
CORPORATION**
a Pennsylvania corporation

By: Stephen D. Townes, CEO
Stephen D. Townes
President

**RANGER PROPERTY
HOLDINGS, INC.**
a Delaware corporation

By: Stephen D. Townes, CEO
Stephen D. Townes
President

“ASSIGNEE”:

**ARGOSY INVESTMENT PARTNERS
II, L.P.,** a Pennsylvania limited partnership

By: Argosy Associates II, L.P.,
its General Partner

By: Argosy Associates II, Inc.,
its General Partner

By: _____
Name: Kirk B. Griswold
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Intellectual Property as of the day and year first above written.

"ASSIGNORS":

**KEYSTONE RANGER
HOLDINGS, INC.**
a Delaware corporation

By: _____

President

**KEYSTONE HELICOPTER
CORPORATION**
a Pennsylvania corporation

By: _____

President

**RANGER PROPERTY
HOLDINGS, INC.**
a Delaware corporation

By: _____


President

"ASSIGNEE":

**ARGOSY INVESTMENT PARTNERS
II, L.P.,** a Pennsylvania limited partnership

By: Argosy Associates II, L.P.,
its General Partner

By: Argosy Associates II, Inc.,
its General Partner

By: 
Name: Kirk B. Griswold
Title: Vice President

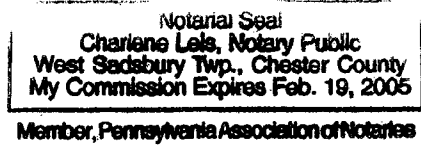
STATE OF Pennsylvania)
)
CITY/COUNTY OF Chester)

I HEREBY CERTIFY that on October 21st, 2003, before me, a Notary Public of the State of Pennsylvania, personally appeared Stephen D. Toranzo, CEO who acknowledged her/himself to be the CEO of Keystone Ranger Holdings, Inc. (the "Corporation") and that s/he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by her/himself as such officer.

WITNESS my hand and Notarial Seal.

Charlene Lels
Notary Public
My Commission Expires: Feb. 19, 2005

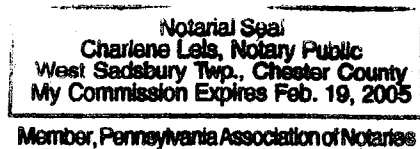
STATE OF Pennsylvania)
)
CITY/COUNTY OF Chester)



I HEREBY CERTIFY that on October 21st, 2003, before me, a Notary Public of the State of Pennsylvania, personally appeared Stephen D. Toranzo, CEO who acknowledged her/himself to be the CEO of Keystone Helicopter Corporation (the "Corporation") and that s/he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by her/himself as such officer.

WITNESS my hand and Notarial Seal.

Charlene Lels
Notary Public
My Commission Expires: Feb. 19, 2005



STATE OF Pennsylvania)
)
CITY/COUNTY OF Chester)

I HEREBY CERTIFY that on October 21st, 2003, before me, a Notary Public of the State of Pennsylvania personally appeared Stephen D. Toconez, CEO who acknowledged her/himself to be the CEO of Ranger Property Holdings, Inc. (the "Corporation") and that s/he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by her/himself as such officer.

WITNESS my hand and Notarial Seal.

Charlene Lais
Notary Public
My Commission Expires: Feb. 19, 2005



Member, Pennsylvania Association of Notaries

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INTELLECTUAL PROPERTY

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