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
North American Airlines, Inc.		04/27/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Citibank, N.A., as Collateral Agent
Street Address:	111 Wall Street
City:	New York
State/Country:	NEW YORK
Postal Code:	10043
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Serial Number:	76549665	NORTH AMERICAN AIRLINES
Serial Number:	76549666	NORTH AMERICAN
Serial Number:	76549667	NORTH AMERICAN AIRLINES
Serial Number:	78440203	NAA
Serial Number:	78539971	AMERICA'S GREATEST LITTLE AIRLINE

CH $140.00 76549665

CORRESPONDENCE DATA

Fax Number: (212)697-1559
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 2126966000
Email: trademark@cm-p.com
Correspondent Name: Michael J. Brown
Address Line 1: 101 Park Avenue
Address Line 2: 34th Floor
Address Line 4: New York, NEW YORK 101780061

NAME OF SUBMITTER:	Michael J. Brown

Signature:	/MichaelJBrown/
Date:	04/28/2005

Total Attachments: 8
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "IP Security Agreement"), dated as of April 27, 2005 is made by the grantor listed on the signature page hereof (the "Grantor") in favor of Citibank, N.A. as collateral agent (the "Collateral Agent") for the Lenders (as defined below), the Board (as defined below) and the Supplemental Guarantor (as defined in the Loan Agreement referred to below) (the Lenders, the Board and Supplemental Guarantor are hereinafter collectively referred to as the "Secured Parties"). Terms defined in the Security Agreement (as defined below) and not otherwise defined herein have the meaning as set forth in the Security Agreement.

WHEREAS, World Airways, Inc. (the "Borrower"), Govco Incorporated, as Primary Tranche A Lender, Citibank, N.A. as Alternate Tranche A Lender, Citicorp USA, Inc. as Tranche B Lender (together with Govco Incorporated, the "Lenders"), Citicorp North America, Inc., as Govco Administrative Agent, Phoenix American Financial Services, Inc., as Loan Administrator, Citibank, N.A. as the Collateral Agent and Agent, and Air Transportation Stabilization Board (the "Board") executed and delivered that certain Loan Agreement dated December 30, 2003, as amended by that certain Amendment No. 1 and Waiver to Loan Agreement of even date herewith by and among the Borrower, Parent, the Grantor, World LLC, the Lenders, Citicorp North America, Inc., as Govco Administrative Agent, Phoenix American Financial Services, Inc., as Loan Administrator, Citibank, N.A. as the Collateral Agent and Agent, and the Board (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") pursuant to which the Lenders made a loan (the "Loan") to the Borrower in the amount of $30,000,000; and

WHEREAS, in connection with the Loan Agreement, the Grantor has entered into a Amended and Restated Security Agreement dated of even date herewith (the "Security Agreement"), pursuant to which, among other things, the Grantor has granted to the Collateral Agent, for the ratable security and benefit of the Secured Parties, a security interest in the property described therein, including certain intellectual property of the Grantor, and has agreed as a condition thereof, to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

Section 1. Grant of Security. The Grantor hereby grants to the Collateral Agent, for itself and for the ratable security and benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following (the "Collateral"):

(a) the patents and patent applications set forth in Schedule A hereto;

(b) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a

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security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby;

(c) the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto;

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions;

(e) all rights corresponding to the foregoing throughout the world, and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(f) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(g) any and all Proceeds of any and all of the foregoing Collateral or arising from any of the foregoing.

Anything herein to the contrary notwithstanding, in no event shall the security interest granted under this Section 1 attach to any (i) Excluded Assets or (ii) lease, license, contract, property rights or agreement to which the Grantor is a party or any of the rights or interests of the Grantor thereunder if and for so long as the grant of such security interest shall constitute or result in (x) the abandonment, invalidation, or unenforceability of any material right, title or interest of the Grantor therein or (y) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (x) or (y) above.

Section 2. Security for Secured Obligations. The grant of a security interest in the Collateral by the Grantor under this IP Security Agreement secures the payment and performance of all Obligations including, without limitation, payment of the principal of, interest on, and all other amounts due with respect to, the Loan, and the performance and observance by the Grantor of all of the agreements, covenants and provisions contained in the Security Agreement, in the Loan Agreement and in the other Loan Documents, and the payment of any and all amounts from time to time owing under the Security Agreement, the Loan Agreement and the other Loan Documents.

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Section 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

Section 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 5. Grants Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Loan Agreement and the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Loan Agreement and the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

Section 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of this page intentionally left blank.]

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IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

NORTH AMERICAN AIRLINES, INC., as Grantor

By: _____
Name: STEVE HARBT
Title: COO

Signature Page to Intellectual Property Security Agreement

CITIBANK, N.A., as Collateral Agent under the Loan Agreement

By: _____
Name:
Title: Fernando Moreyra
Assistant Vice President

Signature Page to Intellectual Property Security Agreement

SCHEDULE A

PATENTS

None.

SCHEDULE B

TRADEMARKS

Case Number	Country	Trademark	Status	Application No.	Filing Date	Registration Number	Registration Date
85440-0014	Costa Rica	NAA	Published	4879-2004	05-Jul-2004		
85440-0017	Costa Rica	North American Airlines	Pending		03-Aug-2004		
85440-0019	Costa Rica	North American & Design	Pending		03-Aug-2004		
85440-0018	Dominican Republic	North American Airlines	Registered	2004-57419	16-Jul-2004	143673	15-Sep-2004
85440-0026	Dominican Republic	North American Airlines & Design (Flag)	Registered	2004-59513	22-Jul-2004	143882	30-Sep-2004
85440-0013	Guyana	NAA	Pending		07-Oct-2004		
85440-0015	Guyana	North American Airlines	Pending		07-Oct-2004		
85440-0021	Guyana	North American Airlines & Design	Pending		07-Oct-2004		
85440-0025	Guyana	North American Airlines & Design (Flag)	Pending		07-Oct-2004		
85440-0011	Mexico	NAA	Registered	0668070	22-Jul-2004	856013	25-Oct-2004
85440-0016	Mexico	North American Airlines	Pending	0668072	22-Jul-2004		
85440-0020	Mexico	North American Airlines & Design	Pending	0668068	22-Jul-2004		
85440-0023	Mexico	North American Airlines & Design (Flag)	Pending	0668066	22-Jul-2004		
85440-0002	United States	North American Airlines	Pending	76/549,665	03-Oct-2003		
85440-0003	United States	North American Airlines & Design (Wings)	Pending	76/549,666	03-Oct-2003		
85440-0004	United States	North American Airlines & Design (Flag)	Pending	76/549,667	03-Oct-2003		
85440-0010	United States	NAA	Pending	78/440,203	23-Jun-2004		
85440-0027	United States	America's Greatest Little Airline	Pending	78/539,971	30-Dec-2004		

SCHEDULE C

COPYRIGHTS

None.