

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
Priority Air Express, LLC		09/09/2005	limited liability company: DELAWARE
RECEIVING PARTY DATA			
Name:	D.B. Zwirn Special Opportunities Fund, L.P., as collateral agent		
Street Address:	745 Fifth Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10151		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	78708377		
Registration Number:	1563819	PRIORITY AIR EXPRESS	
CORRESPONDENCE DATA			
Fax Number:	(212)593-5955		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2127562388		
Email:	daniel.angel@srz.com		
Correspondent Name:	Daniel Angel, Esq.		
Address Line 1:	919 Third Avenue		
Address Line 4:	New York, NEW YORK 10022		
NAME OF SUBMITTER:	Daniel Angel, Esq. (017962/0018)		
Signature:	/sas for da/		
Date:	09/12/2005		

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Total Attachments: 4
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GRANT OF A SECURITY INTEREST
TRADEMARKS

WHEREAS, Priority Air Express, LLC, a Delaware limited liability company ("Grantor"), has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the annexed Schedule 1A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "Trademarks");

WHEREAS, the Grantor has entered into a Joinder Agreement and First Amendment to Amended and Restated Financing Agreement, dated September 9, 2005, pursuant to which the Grantor has been joined to that certain Amended and Restated Security Agreement, dated as of October 28, 2004 (as amended, restated, supplemented or otherwise modified as replaced from time to time, the "Security Agreement"), in favor of D.B. Zwirn Special Opportunities Fund, L.P., as collateral agent for certain lenders (in such capacity, together with any successors and assigns, "Grantee");

WHEREAS, pursuant to the Security Agreement, Grantor has granted to Grantee for the benefit of the lenders a continuing security interest in all right, title and interest of Grantor in, to and under the Trademarks, together with, among other things, the good-will of the business symbolized by the Trademarks and the applications (but excluding in all cases all intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office provided that upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Trademarks) and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the "IP Collateral"), to secure the payment, performance and observance of the Obligations (as defined in the Security Agreement);

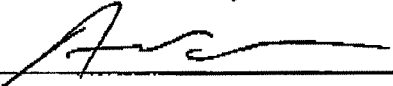
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee, and grants to Grantee for the benefit of the Lenders, the Agents and the Bank Product Providers (as such terms are defined in the Security Agreement), a continuing security interest in the IP Collateral to secure the prompt payment, performance and observance of the Obligations.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Remainder of page intentionally left blank; signature page follows.

IN WITNESS WHEREOF, Grantor has caused this Grant of a Security Interest Trademarks to be duly executed by its officer thereunto duly authorized as of September 9, 2005.

PRIORITY AIR EXPRESS, LLC

By: 
Name: _____
Title:

GRANT OF A SECURITY INTEREST TRADEMARKS

TRADEMARK
REEL: 003157 FRAME: 0731

STATE OF new york
COUNTY OF new york ^{ss.:}

On this ____ day of September 2005, before me personally came _____, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that s/he is the _____ of Priority Air Express, LLC and that s/he executed the foregoing instrument in the firm name of Priority Air Express, LLC and that s/he had authority to sign the same, and s/he acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.



JULIA HENDERSON
Notary Public, State of New York
No. 01HE6089906
Qualified in New York County
Commission Expires March 31, 2007.



GRANT OF A SECURITY INTEREST TRADEMARKS

TRADEMARK
REEL: 003157 FRAME: 0732

SCHEDULE 1A
U.S. TRADEMARK APPLICATIONS AND REGISTRATIONS

<u>Mark</u>	<u>Reg. No. / App. No.</u>
PRIORITY SOLUTIONS INTERNATIONAL	78/708,377
PRIORITY AIR EXPRESS (and design)	1,563,819