

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	First Lien Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pan Am International Flight Academy, Inc f/k/a Abagnale Holdings Inc.		07/14/2006	CORPORATION:
RECEIVING PARTY DATA			
Name:	American Capital Financial Services, Inc.		
Street Address:	2 Bethesda Metro Center, 14th Floor		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	CORPORATION:		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2307373	PAN AM INTERNATIONAL FLIGHT ACADEMY	
Serial Number:	78906970	PAN AM INTERNATIONAL FLIGHT ACADEMY	
CORRESPONDENCE DATA			
Fax Number:	(212)310-8007		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Email:	phyllis.depaula@weil.com, robert.kuster@weil.com		
Correspondent Name:	Weil, Gotshal & Manges c/o Robert Kuster		
Address Line 1:	767 5th Avenue		
Address Line 4:	New York, NEW YORK 10153		
ATTORNEY DOCKET NUMBER:	14082.0223		
NAME OF SUBMITTER:	Robert Kuster		
Signature:	/Robert Kuster/		

CH \$65.00 2307373

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TRADEMARK
REEL: 003349 FRAME: 0348

Date:

07/17/2006

Total Attachments: 6

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FIRST LIEN TRADEMARK SECURITY AGREEMENT

This FIRST LIEN TRADEMARK SECURITY AGREEMENT, dated as of July 14, 2006, is made by Pan Am International Flight Academy, Inc. (f/k/a Abagnale Holdings Inc.), a Delaware corporation ("Grantor"), in favor of American Capital Financial Services, Inc., a Delaware corporation, as administrative and collateral agent (in such capacity, the "First Lien Agent") for the lenders (the "Secured Parties") from time to time party to the Credit Agreement (as defined below).

RECITALS:

A. Pursuant to the Credit Agreement dated as of July 14, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Grantor, the other parties thereto, the Secured Parties and the First Lien Agent, the Secured Parties have severally agreed to make extensions of credit to, or for the direct and indirect benefit of, Grantor upon the terms and subject to the conditions set forth therein;

B. Grantor is party to that certain First Lien Pledge and Security Agreement dated as of July 14, 2006 (the "First Lien Pledge and Security Agreement") in favor of the First Lien Agent, pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the promises and to induce the Secured Parties and the First Lien Agent to enter into the Credit Agreement and to induce the Secured Parties to make their respective extensions of credit to Grantor thereunder, Grantor hereby agrees with the First Lien Agent as follows:

SECTION 1. DEFINED TERMS

Unless otherwise defined herein, terms defined in the First Lien Pledge and Security Agreement and used herein have the meanings assigned to such terms in the First Lien Pledge and Security Agreement.

SECTION 2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL

2.1 Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby mortgages, pledges, hypothecates and grants to the First Lien Agent, for the benefit of the Secured Parties, a lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Applications, including, without limitation, the Trademarks and Trademark Applications set forth on Schedule I hereto;

(b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(d) all Proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.

SECTION 3. FIRST LIEN PLEDGE AND SECURITY AGREEMENT

The security interest granted pursuant to this First Lien Trademark Security Agreement is granted in conjunction with the security interest granted to the First Lien Agent pursuant to the First Lien Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the First Lien Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the First Lien Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

SECTION 4. GOVERNING LAW

THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

IN WITNESS WHEREOF, Grantor has caused this First Lien Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTOR:

PAN AM INTERNATIONAL FLIGHT ACADEMY,
INC.

By 

Name: VITO W. TRONE

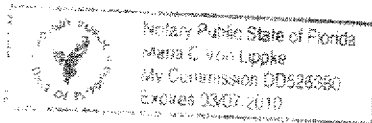
Title: PRES/CEO

SIGNATURE PAGE TO FIRST LIEN TRADEMARK SECURITY AGREEMENT

ACKNOWLEDGMENT OF GRANTOR
STATE OF FLORIDA

) ss.
COUNTY OF MIAMI-DADE

On this 14th day of July, 2006 before me personally appeared VITO OUTRONE, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Pan Am International Flight Academy, Inc., who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.



Maria C. von Lippke
Notary Public

ACCEPTED AND AGREED

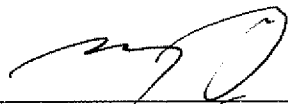
as of the date first above written:

AMERICAN CAPITAL FINANCIAL SERVICES, INC.,
as First Lien Agent

By

Name:

Title:


Name: MYUNG H
Title: PRINCIPAL

SIGNATURE PAGE TO FIRST LIEN TRADEMARK SECURITY AGREEMENT

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SCHEDULE I

TO FIRST LIEN TRADEMARK SECURITY AGREEMENT

A. REGISTERED TRADEMARKS

Country	Mark	Registration Number
United States	PAN AM INTERNATIONAL FLIGHT ACADEMY	2307373

B. TRADEMARK APPLICATIONS

Country	Mark	Application Number
United States	PAN AM INTERNATIONAL FLIGHT ACADEMY	78906970
China	PAN AM INTERNATIONAL FLIGHT ACADEMY	Not yet available.