

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Aloha Airlines, Inc.		02/17/2006	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	GMAC Commercial Finance, LLC
<b>Street Address:</b>	1290 Avenue of the Americas
<b>Internal Address:</b>	Third Floor
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10104
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE

**PROPERTY NUMBERS Total: 20**

Property Type	Number	Word Mark
Serial Number:	76599095	ALI'I DIAMOND
Serial Number:	76599092	ALI'I LOYALTY PROGRAM
Serial Number:	76599093	ALI'I SILVER
Registration Number:	1980226	ALOHA AIRAWARDS CARD
Registration Number:	1971927	ALOHA AIRAWARDS CARD
Registration Number:	2303334	ALOHA AIRLINES
Registration Number:	2347989	ALOHA AIRLINES
Serial Number:	76599828	ALOHA AIRLINES VACATIONS
Serial Number:	78099724	ALOHA HOLDINGS
Registration Number:	2233646	ALOHAPASS
Registration Number:	2423994	ALOHAPASS SMARTCREDITS
Registration Number:	2419939	ALOHAPASS S M A R T C R E D I T S
Serial Number:	76408356	EXECUTIVE PLUS

CH \$515.00 76599095

Registration Number:	2003643	EXPECT MORE
Registration Number:	2212702	HANAHOU PASSPORT
Registration Number:	2212701	HANAHOU PASSPORT
Serial Number:	76566410	
Serial Number:	76602963	THE ALI'I CLUB
Serial Number:	76599094	ALI'I GOLD
Serial Number:	78782505	ALOHA VACATIONS AIRLINES

**CORRESPONDENCE DATA**

Fax Number: (312)609-5005  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 312-609-7838  
Email: tsettle@vedderprice.com  
Correspondent Name: Tammy S. Settle  
Address Line 1: 222 North LaSalle Street  
Address Line 4: Chicago, ILLINOIS 60601

ATTORNEY DOCKET NUMBER:	31656.00.0039/TSS
NAME OF SUBMITTER:	Tammy S. Settle
Signature:	/tsettle/
Date:	08/25/2006

Total Attachments: 8  
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TRADEMARK AND LICENSE SECURITY AGREEMENT ("Agreement") dated as of February 17, 2006, made by ALOHA AIRLINES, INC., a Delaware corporation ("Grantor"), in favor of GMAC COMMERCIAL FINANCE LLC, a Delaware limited liability company, in its capacity as agent ("Agent") for itself and the other financial institutions (the "Lenders") from time to time party to the Loan Agreement (as defined herein), and the Lenders.

W I T N E S S E T H:

WHEREAS, Grantor, Agent and the Lenders have entered into that certain Loan and Security Agreement dated even date herewith (as the same may be amended or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Agent and the Lenders have, subject to certain conditions precedent, agreed to make loans, advances and other financial accommodations (collectively, the "Loans") to Grantor; and

WHEREAS, Agent and the Lenders have required as a condition, among others, to the making of the Loans, in order to secure the prompt and complete payment, observance and performance of all of Grantor's obligations and liabilities under the Loan Agreement and under all of the other instruments, documents and agreements executed and delivered by Grantor to Agent, for its benefit and the benefit of the Lenders, in connection with the Loan Agreement (all such obligations and liabilities being hereinafter referred to collectively as the "Obligations"), that Grantor execute and deliver this Agreement to Agent, for its benefit and the benefit of the Lenders.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Defined Terms.

- (i) Unless otherwise defined herein, the capitalized terms used herein which are defined in the Loan Agreement shall have the meanings specified in the Loan Agreement.
- (ii) The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and schedule references are to this Agreement unless otherwise specified.
- (iii) All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa, unless otherwise specified.

2. Security Interest in Trademarks. To secure the complete and timely payment, performance and satisfaction of all of the Obligations, Grantor hereby grants to Agent, on behalf of the Lenders, a first priority security interest having priority

over all other security interests, with power of sale to the extent permitted by applicable law, in all of Grantor's now owned or existing and filed and hereafter acquired or arising and filed:

- (i) trademarks, registered trademarks and trademark applications, trade names, service marks, registered service marks and service mark applications including, without limitation, the registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule A attached hereto, and (a) all renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, and (d) all of Grantor's rights corresponding thereto throughout the world (all of the foregoing registered trademarks, trademark applications, registered service marks and service mark applications, together with the items described in clauses (a)-(d) in this Section 2(i), being sometimes hereinafter individually and/or collectively referred to as the "Trademarks"). Notwithstanding any of the foregoing, Trademarks shall not include any intent-to-use trademark applications to the extent the granting of a security interest hereunder shall in any way adversely affect such application;
- (ii) the goodwill of Grantor's business connected with and symbolized by the Trademarks; and
- (iii) license agreements with any other party in connection with any Trademarks or such other party's trademarks, registered trademarks and trademark applications, trade names, service marks, registered service marks and service mark applications, whether Grantor is licensor or licensee under any such license agreement, including, but not limited to, the license agreements listed on Schedule B attached hereto, and the right upon the occurrence and during the continuance of an Event of Default to use the foregoing in connection with the enforcement of Agent's and Lenders' rights under the Loan Agreement (all of the foregoing being hereinafter referred to collectively as the "Licenses"). Notwithstanding the foregoing provisions of this Section 2, Grantor shall not be deemed to have granted a security interest in any rights or interests in any License to the extent, but only to the extent, that such a grant would, under the terms of such License, result in a breach of the terms of, constitute a default under, or the abandonment, invalidation or unenforceability of, such License (other than to the extent that any such term would be rendered ineffective pursuant to applicable law); provided, further, that: (a) upon request of Agent, Grantor shall in good faith use commercially reasonable efforts to obtain any requisite consent for the creation of such security interest in favor of Agent in such License; (b) immediately upon the

bring suit to enforce the Trademarks and the Licenses and, if Agent shall commence any such suit, Grantor shall, at the request of Agent, do any and all lawful acts and execute any and all proper documents reasonably required by Agent in aid of such enforcement. Grantor shall, upon demand, promptly reimburse and indemnify Agent for all reasonable costs and expenses incurred by Agent in the exercise of its rights under this Section 9 (including, without limitation, all reasonable attorneys' and paralegals' fees). If, for any reason whatsoever, Agent is not reimbursed with respect to the costs and expenses referred to in the preceding sentence, such costs and expenses shall be added to the Obligations secured hereby.

10. Waivers. No course of dealing between Grantor on the one hand, and Agent and/or the Lenders on the other hand, and no failure to exercise or delay in exercising on the part of Agent, on behalf of itself and the Lenders, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver of any of Agent or the Lender's rights, powers or privileges. No single or partial exercise of any right, power or privilege hereunder or under the Loan Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
11. Agent's Exercise of Rights and Remedies Upon Event of Default. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that upon the occurrence and during the continuance of an Event of Default, Agent, on behalf of itself and the Lenders, may exercise any of the rights and remedies provided in this Agreement, the Loan Agreement, or any other agreement executed in connection therewith. Without limiting the generality of the foregoing, Grantor acknowledges and agrees that (i) the Trademarks and the Licenses comprise a portion of the Collateral and Agent, on behalf of itself and the Lenders, shall have the right to exercise its rights under the Loan Agreement with respect to the Trademarks and the Licenses to the same extent as with respect to all other items of Collateral described therein, and (ii) from and after the occurrence and during the continuance of an Event of Default, Agent or its nominee may use the Trademarks and the Licenses to complete the manufacture of, assemble, package, distribute, prepare for sale and sell the Inventory, or otherwise in connection with the conduct of Grantor's business.
12. Authority of Agent. Grantor acknowledges that the rights and responsibilities of Agent under this Agreement with respect to any action taken by Agent or the exercise or non-exercise by Agent of any right or remedy provided for herein or resulting or arising out of this Agreement, shall be governed by the Loan Agreement.
13. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner

affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

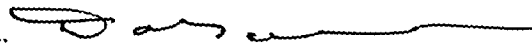
14. Modification. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 4 hereof or by a writing signed by all the parties hereto.
  
15. Cumulative Remedies; Power of Attorney. All of Agent's and the Lenders' rights and remedies with respect to the Trademarks and the Licenses, whether established hereby, by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently. Grantor hereby irrevocably appoints Agent as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise to carry out the acts described below. Subject to the terms of the Loan Agreement, upon the occurrence and during the continuance of an Event of Default and the giving by Agent of written notice to Grantor of Agent's intention, on behalf of itself and the Lenders, to enforce its rights and claims against Grantor, Grantor hereby authorizes Agent to, in its sole discretion (i) endorse Grantor's name on all applications, documents, papers and instruments necessary or desirable for Agent in the use of the Trademarks and the Licenses, (ii) take any other actions with respect to the Trademarks and the Licenses as Agent deems is in the best interest of Agent, (iii) grant or issue any exclusive or nonexclusive license under the Trademarks to anyone on commercially reasonable terms, and (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone on commercially reasonable terms. Agent shall take no action pursuant to subsection (i), (ii), (iii) or (iv) of this Section 15 without taking like action with respect to the entire goodwill of Grantor's business connected with the use of, and symbolized by, such Trademarks. Grantor hereby ratifies all actions that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement shall have been terminated pursuant to Section 6. Grantor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Agent, on behalf of itself and the Lenders, under the Loan Agreement, but rather is intended to facilitate the exercise of such rights and remedies. Agent, for its benefit and the benefit of the Lenders, shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located or deemed located.
  
16. Binding Effect; Benefits. This Agreement shall be binding upon Grantor and its successors and assigns, and shall inure to the benefit of Agent and the Lenders and their respective nominees, successors and assigns as permitted by the Loan Agreement. Grantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Grantor; provided, however that Grantor shall not voluntarily assign its obligations hereunder without the prior written consent of Agent.

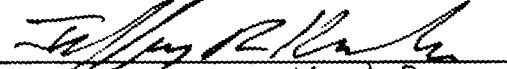
17. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as distinguished from the conflicts of law provisions) and decisions of the State of New York.
18. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Loan Agreement.
19. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.
20. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate 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.
21. Right to Record Security Interest. Agent, on behalf of itself and the Lenders, shall have the right, but not the obligation, at the expense of Grantor, to record this Agreement in the United States Patent and Trademark Office and with such other recording authorities in the United States deemed reasonable and proper by Agent, and Agent shall advise Grantor of such recordings. Upon satisfaction in full of the Obligations and termination of the Loan Agreement in accordance with its terms, Grantor shall have the right to effect the recording of such satisfaction or termination at the expense of Grantor in the United States Patent and Trademark Office and with such other recording authorities deemed reasonable and proper by Grantor. Agent and Grantor shall promptly cooperate to effect all such recordings hereunder.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

ALOHA AIRLINES, INC., a Delaware corporation, as Grantor

By:   
Name: David A. Brammiller  
Title: President and CEO

By:   
Name: Jeffrey R. Kusler  
Title: Senior VP and CFO

GMAC COMMERCIAL FINANCE LLC, a Delaware limited liability company, as Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**Signature Page to Trademark and License Security Agreement**

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

**ALOHA AIRLINES, INC.**, a Delaware corporation, as Grantor

By: \_\_\_\_\_

Name: \_\_\_\_\_

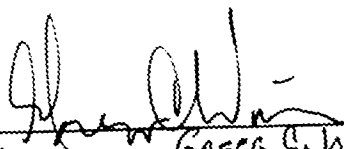
Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GMAC COMMERCIAL FINANCE LLC**,  
a Delaware limited liability company, as  
Agent

By:  \_\_\_\_\_

Name: Gregg C. Wise

Title: MANAGER DIRECTOR

**TRADEMARK AND LICENSE SECURITY AGREEMENT SCHEDULE A**  
**Trademarks and Service Marks Owned By Aloha Airlines, Inc.:**

**United States Patent and Trade Mark Office**

Name	Serial No.	Reg. No.	Description	Type
ALI'I DIAMOND	76599095	pending	standard character mark	Service Mark
ALI'I GOLD	76599094	pending	standard character mark	Service Mark
ALI'I LOYALTY PROGRAM	76599092	pending	standard character mark	Service Mark
ALI'I SILVER	76599093	pending	standard character mark	Service Mark
ALOHA AIRAWARDS CARD	74583280	1980226	design plus words	Service Mark
ALOHA AIRAWARDS CARD	74583279	1971927	typed drawing	Service Mark
ALOHA AIRLINES	75373886	2303334	design plus words	Service Mark
ALOHA AIRLINES	75363807	2347989	design plus words standard character mark	Service Mark
ALOHA AIRLINES VACATIONS ALOHA AIRLINES VACATIONS and Design	76599828	pending	Design	Service Mark
ALOHA HOLDINGS	78099724	pending	typed drawing	Service Mark
ALOHAPASS	75363806	2233646	typed drawing	Service Mark
ALOHAPASS SMARTCREDITS	75652013	2423994	typed drawing	Service Mark
ALOHAPASS SMARTCREDITS	75652012	2419939	design plus words	Service Mark
EXECUTIVE PLUS	76408356	pending	typed drawing	Service Mark
EXPECT MORE	74621210	2003643	typed drawing	Service Mark
HANAHOU PASSPORT	75363823	2212702	typed drawing	Service Mark
HANAHOU PASSPORT	75363822	2212701	design plus words	Service Mark
stylized bird of paradise flower	76566410	pending	design only standard character mark	Service Mark
THE ALI'I CLUB	76602963	pending	mark	Service Mark

**State of Hawaii Department of Commerce and Consumer Affairs**

Name	File No.	Description	Registration Date
AIRAWARDS CARD	3471 DI	Trade name master (domestic)	9/2/1994
ALOHA AIRAWARDS CARD	3471 DI	Trade name master (domestic)	9/2/1994
ALOHA AIRLINES OVERNIGHTERS	17787 F1	Trade name master (foreign)	12/10/1993
ALOHA PACIFIC AIRLINES	17787 F1	Trade name master (foreign)	4/3/2004
bird of paradise flower (design)	17787 F1	Service Mark Master (foreign)	1/7/2004
EXECUTIVE PLUS	17787 F1	Service Mark Master (foreign)	5/17/2001
SUITE 737	17787 F1	Trade name master (foreign)	1/12/1994