

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pan Am International Flight Academy, Inc.		05/06/2008	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	American Capital Financial Services, Inc.		
Street Address:	2 Bethesda Metro Center, 14th Floor		
Internal Address:	Attn: Brett Hyman		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2307373	PAN AM INTERNATIONAL FLIGHT ACADEMY	
Registration Number:	3229680	PAN AM INTERNATIONAL FLIGHT ACADEMY	
CORRESPONDENCE DATA			
Fax Number:	(301)654-6714		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(301) 841-1359		
Email:	brett.hyman@americancapital.com		
Correspondent Name:	American Capital Strategies, Ltd.		
Address Line 1:	2 Bethesda Metro Center, 14th Floor		
Address Line 2:	Attn: Brett Hyman		
Address Line 4:	Bethesda, MARYLAND 20814		
NAME OF SUBMITTER:	Brett Hyman		
Signature:	/Brett Hyman/		

OP \$65.00 2307373

Date:

05/06/2008

Total Attachments: 5

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**RELEASE AND TERMINATION OF SECURITY INTEREST
IN TRADEMARKS**

This Release and Termination of Security Interest in Trademarks (this "Release") is made and entered into this 6th day of May 2008 by and between Pan Am International Flight Academy, Inc., a Delaware corporation ("Grantor" or "Borrower") and American Capital Financial Services, Inc., a Delaware corporation, in its capacity 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 dated as of July 14, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Borrower, the lenders party thereto from time to time, and the First Lien Agent. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Credit Agreement.

WITNESSETH:

WHEREAS, the First Lien Agent has recorded a first priority security interest in Grantor's trademarks, including the trademarks set forth on Schedule A hereto, pursuant to that certain First Lien Trademark Security Agreement dated as of July 14, 2006 by and among the Grantor and the First Lien Agent (the "First Lien Trademark Security Agreement"); and

WHEREAS, such security interest was recorded in the Trademark Division of the United States Patent and Trademark Office, on July 17, 2006, at Reel/Frame No. 003349/0348; and

WHEREAS, First Lien Agent has agreed to release its first priority security interest granted under the First Lien Trademark Security Agreement in connection with the Trademarks set forth on Schedule A hereto ("Trademarks"); and

WHEREAS, Borrower and First Lien Agent wish to record the release of the security interest in the Trademarks.

NOW, THEREFORE, in consideration of the foregoing, the parties to this Release intended to be legally bound, agree as follows:

1. The First Lien Agent hereby irrevocably releases, relinquishes, terminates and discharges in its entirety the first priority security interest that it has against any and all right, title and interest that it has acquired in and to the Trademarks, any reissues, continuations or extensions of the Trademarks, any goodwill of the business connected with the use of, and symbolized by, the Trademarks, and all products and proceeds of the foregoing, including without limitation, any claim by the Grantor against third parties for past, present or future infringement or dilution or any trademark or injury to the goodwill associated with any Trademark or any licensed Trademark.

2. The First Lien Agent hereby agrees to take any actions and to execute any further documents necessary or reasonably requested by the Grantor at the Grantor's sole cost and expense to effectuate or evidence such release.

3. The parties hereto authorize and request the recordation of this Release with the United States Patent and Trademark Office in connection with the Trademarks.

4. This Release shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof.

5. This Release may not be modified, nor may any provision hereof be waived, orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors and assigns.

6. All rights hereunder shall accrue to, and all obligations hereunder shall be binding upon, the heirs, representatives, successors, assigns and transferees of the parties hereto.

7. This Release may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have entered into this Release as of the date first above written, intending to be legally bound.

FIRST LIEN AGENT

AMERICAN CAPITAL FINANCIAL
SERVICES, INC.

By: *Mark Fikse*
Name: Mark Fikse
Title: Vice president.

GRANTOR

PAN AM INTERNATIONAL FLIGHT
ACADEMY, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have entered into this Release as of the date first above written, intending to be legally bound.


FIRST LIEN AGENT

AMERICAN CAPITAL
FINANCIAL SERVICES, INC.

By: _____
Name: _____
Title: _____


GRANTOR

PAN AM INTERNATIONAL
FLIGHT ACADEMY, INC.

By: 
Name: JA Martinez
Title: CFO / Secretary

SCHEDULE A

TRADEMARK REGISTRATIONS:

Mark	Country	Current Owner	PTO Reg. #	PTO Date	Reg.
Type: word plus design mark: PAN AM INTERNATIONAL FLIGHT ACADEMY 	USA	Pan Am International Flight Academy, Inc.	2307373	1/11/00	
Type: word mark: PAN AM INTERNATIONAL FLIGHT ACADEMY	USA	Pan Am International Flight Academy, Inc.	3229680	4/17/07	

TRADEMARK APPLICATIONS:

Mark	Country	Current Owner	Application #	App. Date
Type: word mark: PAN AM INTERNATIONAL FLIGHT ACADEMY	China	Pan Am International Flight Academy, Inc.	TIH06567641TM-006, Class 41, Regular Trademark	6/26/06