

05-15-2008

Form PTO-1594 (Rev. 06/04)
OMB Collection 0651-0027 (ex p. 6/30/2005)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office



514-09

103503023

To the director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

Pan Am International Flight Academy, Inc.

- Individual(s)
- General Partnership
- Corporation-State
- Other: _____
- Association
- Limited Partnership

Citizenship (see guidelines) Delaware

Execution Date(s) May 6, 2008

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes

Name: GMAC Commercial Finance LLC, as First Lien Agent

Internal Address: _____

Street Address: 1290 Avenue of the Americas

City: New York

State: NY

Country: USA

Zip: 10104

- Association Citizenship _____
- General Partnership Citizenship _____
- Limited Partnership Citizenship _____
- Corporation Citizenship _____
- Other limited liability Citizenship Delaware

If assignee is not domiciled in the United States, a domestic representative designation is attached. Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) SEE SCHEDULE A ANNEXED HERETO

B. Trademark Registration No.(s) SEE SCHEDULE A ANNEXED HERETO

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown) SEE SCHEDULE A ANNEXED HERETO

5. Name address of party to whom correspondence concerning document should be mailed:

Name: Otterbourg, Steindler, Houston & Rosen, P.C.

Internal Address: Attn: Cathleen A. Pellegrino, Legal Assistant

Street Address: 230 Park Avenue

City: New York

State: NY

Zip: 10169

Phone Number: 212-905-3665

Fax Number: 212-682-6104

Email Address: cpellegrino@oshr.com

6. Total number of applications and registrations involved:

2

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$65.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____

Expiration Date _____

b. Deposit Account Number 00000032 2307373

Authorized User Name: _____

48.00 OP
25.00 OP

9. Signature:

Harris J. Diamond
Signature

Signature

Harris J. Diamond
Name of Person Signing

5-7-08
Date

number of pages including cover sheet, attachments, and document. 3

Documents to be recorded (including cover sheet) should be faxed to (803) 306-6995 or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

ASSIGNMENTS DIV
MAY 14 2008
RECEIVED OPR

TRADEMARK
REEL: 003779 FRAME: 0432

FIRST LIEN TRADEMARK SECURITY AGREEMENT

THIS FIRST LIEN TRADEMARK SECURITY AGREEMENT, dated as of May 6, 2008, by each of the entities listed on the signature pages hereto (or that becomes a party hereto pursuant to Section 7.14 of the Pledge and Security Agreement referred to below) (each a "Grantor" and, collectively, the "Grantors"), in favor of GMAC COMMERCIAL FINANCE LLC ("GMAC CF"), as agent for the Secured Parties (as defined in the Pledge and Security Agreement referred to below) (in such capacity, the "First Lien Agent").

RECITALS:

A. Pursuant to the Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Pan Am Holdings, Inc., a Delaware corporation ("Parent"), Pan Am International Flight Academy, Inc., a Delaware corporation ("Borrower"), the Lenders at any time party thereto and GMAC CF, as administrative and collateral agent for the Lenders, the Lenders have severally agreed to make extensions of credit to Borrower upon the terms and subject to the conditions set forth therein; and

B. All the Grantors are party to that certain First Lien Pledge and Security Agreement dated as of the date hereof (the "Pledge and Security Agreement") in favor of the First Lien Agent pursuant to which the Grantors are required to execute and deliver this First Lien Trademark Security Agreement;

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

SECTION 1. DEFINED TERMS

1.1 Unless otherwise defined herein, terms defined in the Credit Agreement or in the Pledge and Security Agreement, as the case may be, and used herein have the meaning given to them in the Credit Agreement or the Pledge and Security Agreement, as the case may be.

SECTION 2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL

2.1 Each 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 of such Grantor, hereby mortgages, pledges and hypothecates to the First Lien Agent, for the benefit of the Secured Parties, 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 (other than Excluded Assets) of such Grantor (the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Licenses to which it is a party, including, without limitation, those referred to 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 each Trademark License; 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 Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

SECTION 3. FIRST LIEN PLEDGE AND SECURITY AGREEMENT


3.1 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 Pledge and Security Agreement and each 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 Pledge and Security Agreement, the terms, provisions and conditions of which are incorporated by reference herein as if fully set forth herein. Grantors shall, concurrently with the execution and delivery of this First Lien Trademark Security Agreement, execute and deliver to First Lien Agent five (5) originals of a Special Power of Attorney in the form of Exhibit A annexed hereto for the implementation of the assignment, sale or other disposition of the Trademark Collateral pursuant to First Lien Agent's exercise of the rights and remedies granted to First Lien Agent under the Pledge and Security Agreement arising after the occurrence and during the continuance of an Event of Default.

SECTION 4. GOVERNING LAW

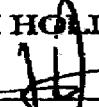
4.1 THIS FIRST LIEN TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Very truly yours,

PAN AM INTERNATIONAL FLIGHT
ACADEMY INC.

By: 
Name: JA Martinez
Title: CFO / Secretary


PAN AM HOLDINGS, INC.

By: 
Name: JA Martinez
Title: CFO / Secretary

[Signature Page to First Lien Trademark Security Agreement]

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT**

TRADEMARK REGISTRATIONS:

Mark	Country	Current Owner	PTO Reg. #	PTO Reg. Date
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

1017628.4

STATE OF _____)
) ss.:
COUNTY OF _____)

As of this _____ day of May, 2008, before me personally came _____, to me known, who being duly sworn, did depose and say, that he is a _____ of _____, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.


Notary Public

**ADDITIONAL NAMES OF CONVEYING PARTIES
TO
RECORDATION FORM COVER SHEET - TRADEMARKS ONLY**

Pan Am Holdings, Inc.
Corporation
Citizenship: Delaware

**SCHEDULE A
TO
RECORDATION FORM COVER SHEET - TRADEMARKS ONLY**

TRADEMARK REGISTRATIONS:

Mark	Country	Current Owner	PTO Reg. #	PTO Reg. Date
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

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