

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM309381

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
AAF Holdings LLC		07/01/2014	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association, as collateral agent		
Street Address:	7000 Central Parkway NE, Suite 550		
City:	Atlanta		
State/Country:	GEORGIA		
Postal Code:	30328		
Entity Type:	Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	86197951	BRIGHT	
Serial Number:	86197939	BRIGHT LINE	
Serial Number:	86197944	BRIGHT RAIL	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	michael.barys@thomsonreuters.com		
Correspondent Name:	Elaine Carrera, Legal Assistant		
Address Line 1:	80 Pine St		
Address Line 2:	c/o Cahill Gordon & Reindel LLP		
Address Line 4:	New York, NEW YORK 10005		
NAME OF SUBMITTER:	Elaine Carrera		
SIGNATURE:	/Michael Barys TR/		
DATE SIGNED:	07/01/2014		
Total Attachments: 7			
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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (“Trademark Security Agreement”), effective as of July 1, 2014, among the persons listed on the signature pages hereof as Grantors (collectively, the “Grantors”) and Wells Fargo Bank, National Association, as collateral agent (the “Collateral Agent”), pursuant to an indenture, dated as of July 1, 2014 (as amended, restated, supplemented or modified from time to time, the “Indenture”) among the Company, AAF Finance Company, a Delaware corporation, each Guarantor (as defined in the Indenture), Wells Fargo Bank, National Association, as collateral agent and Wells Fargo Bank, National Association, as trustee (the “Trustee”) on behalf of the holders of the Notes (as defined in the Indenture) (the “Holders”).

RECITALS:

A. The parties hereto have entered into that certain Security Agreement dated as July 1, 2014 in connection with the Indenture (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”); and

B. Pursuant to the Security Agreement, the Grantors have agreed to execute and deliver to the Collateral Agent this Trademark Security Agreement.

In order to induce the Secured Parties to purchase the Notes (as defined in the Indenture) issued under the Indenture and for other good and valuable consideration, each Grantor hereby agrees as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

2. Grant of Security Interest in U.S. Trademark Collateral. Schedule 1 attached hereto sets forth all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers and designs, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registration applications filed in connection therewith in the United States Patent and Trademark Office and all renewals thereof and all goodwill associated therewith or symbolized thereby (collectively, “U.S. Trademarks”) owned by the Grantors, and each Grantor hereby pledges and grants to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all of its U.S. Trademarks and all proceeds thereof, which such security interest shall secure the Obligations.

3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the U.S. Trademarks made and granted hereby are more fully set forth in the Security Agreement,

the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Collateral Agent shall otherwise determine.

4. Termination. The security interests granted hereunder shall terminate and be released, in whole or in part, as to the Obligations as provided in the Indenture. In connection with any termination or release pursuant to this Section 4, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's reasonable expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4 shall be without recourse to or warranty by the Collateral Agent.

5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering on or more counterparts.

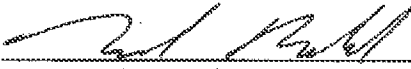
6. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Trademark Security Agreement as of the day and year first written above.

GRANTORS:

AAF HOLDINGS LLC

By: 
Name: Michael Bradish
Title: Vice President

Accepted and Agreed:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: Stefan Victory

Name: STEFAN VICTORY
Title: VICE PRESIDENT

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Jurisdiction	Trademark	Reg. No. (App. No.)	Reg. Date (App. Date)	Record Owner
United States	BRIGHT	(86,197,951)	(02/19/2014)	AAF Holdings LLC
United States	BRIGHT LINE	(86,197,939)	(02/19/2014)	AAF Holdings LLC
United States	BRIGHT RAIL	(86,197,944)	(02/19/2014)	AAF Holdings LLC

SCHEDULE 2
to
TRADEMARK SECURITY AGREEMENT

NOTICE ADDRESS FOR ALL GRANTORS

AAF Holdings LLC
c/o Florida East Coast Industries
2855 Le Jeune Road, 4th Floor
Coral Gables, Florida 33134
Attn.: Kolleen Cobb, Vice President
Telephone: (305) 520-2344
Facsimile No.: (305) 520-2400
Email: Kolleen.Cobb@feci.com

with a copy to:

Fortress Investment Group
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Attention: Cameron MacDougall
Email: cmacdougall@fortress.com