

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM310597

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PRECISION AVIATION GROUP, INC.		07/14/2014	CORPORATION: GEORGIA
RECEIVING PARTY DATA			
Name:	Madison Capital Funding LLC, as Agent		
Street Address:	30 South Wacker Drive, Suite 3700		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3780927	PAG PRECISION AVIATION GROUP, INC.	
Registration Number:	3477167	ISMRO	
Registration Number:	3477166	"OTHERS SELL PARTS, WE SELL SUPPORT"	
CORRESPONDENCE DATA			
Fax Number:	3123322196		
<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>			
Phone:	312.863.7266		
Email:	justin.debruyne@goldbergkohn.com		
Correspondent Name:	Justin DeBruyne, Paralegal		
Address Line 1:	c/o Goldberg Kohn, 55 E. Monroe St.		
Address Line 2:	Suite 3300		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	4975.311		
NAME OF SUBMITTER:	Justin DeBruyne		
SIGNATURE:	/justin debruyne/		
DATE SIGNED:	07/14/2014		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT ("Agreement"), dated as of July 14, 2014, by PRECISION AVIATION GROUP, INC., a Georgia corporation ("Grantor"), in favor of MADISON CAPITAL FUNDING LLC, in its capacity as Agent ("Agent") for Lenders (as hereinafter defined).

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of even date herewith by and among Grantor, as a borrower, the other Borrowers party thereto (collectively with Grantor, the "Borrowers"), Agent and the financial institutions ("Lenders") from time to time party thereto (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Agent and Lenders have agreed to make Loans and to issue Letters of Credit for the benefit of Borrowers;

WHEREAS, Agent and Lenders are willing to make the Loans and to issue Letters of Credit as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Agent, for itself and the ratable benefit of the Secured Parties, that certain Guarantee and Collateral Agreement dated as of even date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Collateral Agreement"); and

WHEREAS, pursuant to the Collateral Agreement, Grantor is required to execute and deliver to Agent, for itself and the ratable benefit for the ratable benefit of Lenders and (to the extent provided in the Collateral Agreement) their Affiliates (collectively, the "Secured Parties"), this Trademark Security Agreement;

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

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Collateral Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. To secure the Secured Obligations, Grantor hereby grants to Agent, for its benefit and for the ratable benefit of the Secured Parties, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (exclusive of any below-mentioned licenses which, by their terms do not permit the assignment thereof, but solely to the extent that such anti-assignment provisions are effective under the Uniform Commercial Code) (collectively, the "Trademark Collateral"):

- (a) all of its registered Trademarks set forth on Schedule I hereto;
- (b) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and
- (c) all proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark; provided that no security interest shall be granted in any United States "intent to use" trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair

the validity or enforceability of such "intent to use" trademark applications under applicable federal law.

3. COLLATERAL AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and the Secured Parties, pursuant to the Collateral Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any inconsistency, ambiguity or conflict between this Trademark Security Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall control.

[signature page follows]

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

PRECISION AVIATION GROUP, INC.


By: 

Name: Kathleen Macintosh

Title: Vice President

ACCEPTED AND ACKNOWLEDGED BY:

MADISON CAPITAL FUNDING LLC,
as Agent

By: 
Name: Michael Natvi
Title: SVP

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademarks

MARK	SERIAL NUMBER	STATUS	REGIS. NUMBER	REGIS. DATE
PAG PRECISION AVIATION GROUP, INC.	77826908	Registered	3780927	4/27/10
ISMRO	76680099	Registered	3477167	7/29/08
"OTHERS SELL PARTS, WE SELL SUPPORT"	76680098	Registered	3477166	7/29/08