

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM337441

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|-----------------------------------|------------------------------|--|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | Security Agreement | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Piper Aircraft, Inc. | | 03/25/2015 | CORPORATION: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Salem Five Cents Saving Bank | | |
| Street Address: | 8 Walkers Brook Drive | | |
| City: | Reading | | |
| State/Country: | MASSACHUSETTS | | |
| Postal Code: | 01867 | | |
| Entity Type: | Bank: UNITED STATES | | |
| PROPERTY NUMBERS Total: 23 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2203935 | ARCHER | |
| Registration Number: | 2198335 | ARROW | |
| Registration Number: | 4544485 | FREEDOM OF FLIGHT | |
| Registration Number: | 3517427 | MALIBU MATRIX | |
| Registration Number: | 3541073 | MATRIX | |
| Registration Number: | 2512550 | MERIDIAN | |
| Registration Number: | 3457913 | MIRAGE | |
| Registration Number: | 0514529 | PIPER | |
| Registration Number: | 2181851 | PIPER | |
| Registration Number: | 2194790 | PIPER | |
| Registration Number: | 2361200 | PIPER | |
| Registration Number: | 4231373 | PIPER AIRCRAFT SERVICES | |
| Registration Number: | 2079900 | PIPER | |
| Registration Number: | 2079901 | PIPER | |
| Registration Number: | 2169159 | PIPER CUB PIPER AIRCRAFT CORP. VERO BEAC | |
| Registration Number: | 3768220 | PIPER FINANCIAL SERVICES | |
| Registration Number: | 2710560 | PIPER FREEDOM OF FLIGHT | |
| Registration Number: | 3458987 | PIPER PIPER GENUINE PARTS | |
| Registration Number: | 3949395 | PIPERMATCH | |

OP \$590.00 2203935

| Property Type | Number | Word Mark |
|----------------------|---------|-----------------|
| Registration Number: | 3871516 | PIPERSPORT |
| Registration Number: | 4057694 | READY, SET, FLY |
| Registration Number: | 2250994 | SENECA |
| Registration Number: | 2205550 | WARRIOR |

CORRESPONDENCE DATA

Fax Number: 8004947512
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.
Phone: 202-370-4750
Email: ipteam@nationalcorp.com
Correspondent Name: Dwayne C. Houston
Address Line 1: 1025 Vermont Avenue NW, Suite 1130
Address Line 2: National Corporate Research, Ltd.
Address Line 4: Washington, D.C. 20005

| | |
|--------------------------------|--------------------|
| ATTORNEY DOCKET NUMBER: | F154899 |
| NAME OF SUBMITTER: | Janet S. Wamsley |
| SIGNATURE: | /Janet S. Wamsley/ |
| DATE SIGNED: | 04/07/2015 |

Total Attachments: 17

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is entered into as of March 25, 2015 by and between PIPER AIRCRAFT, INC., a Delaware corporation ("Borrower"), and each other Person that may at any time become a grantor hereunder (each, a "Grantor" and collectively, "Grantors") and SALEM FIVE CENTS SAVINGS BANK, on the other hand ("Lender").

Pursuant to a Credit Agreement of even date herewith between Borrower and Lender (as the same now exists and may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Credit Agreement"), Lender has agreed to make loans and provide other financial accommodations to Borrower.

As a condition to making such loans and providing such other financial accommodations under the Credit Agreement, Lender has required the execution and delivery of this Agreement by each Grantor.

1. DEFINITIONS.

(a) All capitalized terms not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Credit Agreement.

(b) The following terms, when used in this Agreement (whether or not capitalized), shall have the meanings ascribed to them in the UCC, except that (i) for purposes of this Agreement, the meaning of such terms will not be limited by reason of any limitation on the scope of the UCC, and (ii) to the extent the definition of any category or type of Collateral is expanded by any amendment, modification or revision to the UCC, such expanded definition will apply automatically as of the date of such amendment, modification or revision: "Accession", "Account", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Deposit Account", "Document", "Equipment", "Fixture", "General Intangible", "Goods", "Instrument", "Inventory", "Investment Property", "Letter-of-Credit Right", "Letter of Credit", "Money", "Securities Account" and "Supporting Obligations".

2. GRANT OF SECURITY INTEREST. Each Grantor grants and transfers to Lender, for the benefit of Lender, a continuing security interest (the "Security Interest") in all of the following property of such Grantor or in which such Grantor has rights, whether presently existing or acquired after the date of this Agreement (collectively, together with all Proceeds, the "Collateral")

- (a) Accounts;
- (b) Chattel Paper;
- (c) Commercial Tort Claims;
- (d) Deposit Accounts;
- (e) Documents;
- (f) General Intangibles;
- (g) Goods, including Equipment and Fixtures;

- (h) Instruments;
- (i) Inventory;
- (j) Investment Property;
- (k) Letters of Credit and Letter-of-Credit Rights;
- (l) Money and other assets of Grantor that now or later come into possession, custody, or control of Lender;
- (m) all Accessions and Supporting Obligations; and

all books and records relating to the above property and all proceeds (as such term is defined in the UCC) and products, whether tangible or intangible of any of the above property, all proceeds of any condemnation award relating to any of the above property, all proceeds of insurance covering or relating to any or all of the above property and all rebates and returns relating to any of the above property (all such proceeds, collectively, "Proceeds").

3. OBLIGATIONS SECURED. The obligations secured by the Security Interest are the payment and performance of:

- (a) all present and future Obligations and any guaranty of such Obligations by any Grantor; and
- (b) all now existing or subsequently arising obligations of any Grantor and rights of Lender under this Agreement.

4. AUTHORIZATION TO FILE FINANCING STATEMENTS. Each Grantor authorizes Lender at any time to file financing statements and amendments thereto to perfect Lender's Security Interest in the Collateral, including, without limitation, a description of the Collateral as "all personal property", "all assets", or "all assets of the Grantor, wherever located, whether now owned or hereafter acquired", or describing specific items of Collateral, including, without limitation, any Commercial Tort Claims. All financing statements filed before the date of this Agreement to perfect the Security Interest were authorized by each Grantor and are hereby ratified.

5. Intentionally Omitted.

6. REPRESENTATIONS AND WARRANTIES OF EACH GRANTOR. Each Grantor represents and warrants to Lender that:

- (a) Grantor's legal name is exactly as set forth on the first page of this Agreement, its chief executive office and principal place of business are set forth on Schedule A, and all of Grantor's organizational documents or agreements delivered to Lender are complete and accurate in every respect;
- (b) Grantor has legal title to and has possession or control of the Collateral;
- (c) Grantor has the exclusive right to grant a security interest in the Collateral;
- (d) all Collateral is genuine, free from Liens, adverse claims, setoffs, default, prepayment, defenses and conditions precedent of any kind or character, except the Security Interest created by this Agreement and Permitted Liens;

(e) all statements contained in this Agreement and, where applicable, regarding the Collateral are true and complete in all material respects;

(f) no financing statement covering any of the Collateral, and naming any secured party other than Lender and holders of Permitted Liens, is on file in any public office;

(g) all Persons appearing to be obligated on Collateral have authority and capacity to contract and are bound as they appear to be;

(h) all property subject to Chattel Paper has been properly registered and filed in compliance with law and to perfect the interest of Grantor in such property;

(i) all Accounts and other rights to payment comply with all applicable laws concerning form, content and manner of preparation and execution, including, where applicable, Federal Reserve Regulation Z and any state consumer credit laws;

(j) Schedule A lists all real property owned or leased by Grantor;

(k) Schedule A provides a complete and correct list of: (i) all registered copyrights and copyright applications owned by Grantor, (ii) all intellectual property licenses entered into by Grantor; (iii) all registered patents and patent applications owned by Grantor; and (iv) all registered trademarks and trademark applications owned by Grantor;

(l) Schedule A contains a listing of all of Deposit Accounts, Securities Accounts and Commodity Accounts of Grantor, including, with respect to each bank, securities intermediary or commodity intermediary: (a) the name and address of such entity, and (b) the account numbers of the Deposit Accounts, Securities Accounts or Commodity Accounts maintained with such entity;

(m) The Inventory and Equipment of Grantor are not stored with a bailee, warehouseman, processor or similar party and are located only at, or in-transit between or to, the locations identified on Schedule A;

(n) Each Account that is identified as an Eligible Receivable in a borrowing base certificate or other collateral report submitted to Lender is (i) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the ordinary course of Grantor's business, (ii) owed to Grantor, and (iii) not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the definition of Eligible Receivables in the Credit Agreement; and

(o) Each item of Inventory that is identified as Eligible Inventory in a borrowing base certificate or other collateral report submitted to Lender, is (i) of good and merchantable quality, free from known defects, and (ii) not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the definition of Eligible Inventory in the Credit Agreement.

7. COVENANTS OF EACH GRANTOR.

(a) Each Grantor covenants and agrees:

(i) to permit Lender to exercise its rights, remedies, and powers under the Credit Agreement, this Agreement, the other Loan Documents and under law;

(ii) not to change its name, or, as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized without giving Lender thirty (30) days prior written notice; and

(iii) not to change the places where Grantor keeps any Collateral or Grantor's records concerning the Collateral without (A) giving Lender 30 days prior written notice of the address to which Grantor is moving same, and (B) delivering to Lender a fully executed Collateral Access Agreement with respect to such location if not owned by Grantor; and

(iv) to cooperate with Lender in perfecting all security interests granted by this Agreement and in obtaining such agreements from third parties as Lender deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights with regard to Collateral or access to Collateral.

(b) Each Grantor agrees with regard to the Collateral, unless Lender agrees otherwise in writing:

(i) not to use any Collateral for any unlawful purpose or in any way that would void any insurance required to be carried on such Collateral;

(ii) to insure the Collateral in accordance with Section 4.9 of the Credit Agreement;

(iii) to keep, in accordance with GAAP, complete and accurate records regarding all Collateral, and to permit Lender to inspect the same and make copies thereof at any reasonable time;

(iv) not to sell, pledge or dispose of, nor permit the transfer by operation of law of, any of the Collateral or any interest in the Collateral, except sales of Inventory to buyers in the ordinary course of Grantor's business;

(v) not to permit any lien on the Collateral, including without limitation, liens arising from the storage of Inventory, except for Liens in favor of Lender and Permitted Liens;

(vi) if requested by Lender, to receive and use reasonable diligence to collect Accounts, in trust and as the property of Lender, and to promptly endorse as appropriate and deliver collections or payments on such Accounts or proceeds thereof to Lender daily in the exact form in which they are received;

(vii) not to commingle Accounts, Proceeds or collections with other property;

(viii) to give only normal allowances and credits consistent with past practices and in the ordinary course of business and to advise Lender thereof promptly in writing if they affect any Accounts in any material respect;

(ix) on Lender's demand, to deliver to Lender returned property resulting from, or payment equal to, such allowances or credits on any Accounts or to execute such documents and do such other things as Lender may reasonably request for the purpose of perfecting, preserving and enforcing its security interest in such returned property;

(x) from time to time, when requested by Lender, to prepare and deliver a schedule of all Collateral subject to this Agreement and to assign in writing and deliver to Lender all Accounts, contracts, leases and other Chattel Paper, Instruments, Documents and other evidences thereof;

(xi) to deliver to Lender (i) notice of any Commercial Tort Claim it may have against any Person, including a detailed description of such Commercial Tort Claim and, upon receipt of such description by Lender, the description of Collateral set forth in Section 2 of this Agreement shall be deemed to be amended to include such description of each such Commercial Tort Claim, and (ii) such documents as Lender may require to grant Lender a security interest in Grantor's rights in such Commercial Tort Claim;

(xii) to deliver to Lender any Instrument, Document or Chattel Paper constituting Collateral with a value greater than \$100,000, duly endorsed or assigned by Grantor to Lender;

(xiii) to provide any service and do any other acts which may be necessary to maintain, preserve and protect all Collateral and, as appropriate and applicable, to keep all Collateral in good and saleable condition (ordinary wear and tear excepted), to deal with the Collateral in accordance with the standards and practices adhered to generally by users and manufacturers of like property, and to keep all Collateral free and clear of all defenses, rights of offset and counterclaims;

(xiv) *intentionally omitted;*

(xv) not to open or establish any Deposit Account, Securities Account, or Commodities Account unless Lender has control of such account as contemplated in the UCC; and

(xvi) not to consign any of its Inventory or sell any of its Inventory on bill and hold, sale or return, sale on approval, or other conditional terms of sale.

8. POWERS OF LENDER. Each Grantor appoints Lender its attorney in fact to perform any of the following powers, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by Lender's officers and employees, or any of them, whether or not an Event of Default has occurred; provided that, Lender's exercise of any of the following shall be governed by Lender's rights and remedies as provided for in this Agreement and the Credit Agreement:

(a) to perform any obligation of Grantor hereunder in Grantor's name or otherwise;

(b) to give notice to Account Debtors or others of Lender's rights in the Collateral, to enforce or forebear from enforcing the same and to make extension or modification agreements;

(c) to release Persons liable on Collateral and to give receipts and compromise disputes;

(d) to release or substitute security;

(e) to resort to security in any order;

(f) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, initial financing statements and amendments, continuation statements, termination statements, statements of assignment, applications for registration or like papers to perfect, preserve or release Lender's interest in the Collateral;

(g) to receive, open and read mail addressed to Grantor, if delivered to Lender;

(h) to take cash, instruments for the payment of money and other property to which Lender is entitled;

(i) to verify facts concerning the Collateral by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name;

(j) to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to Collateral;

(k) to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by Lender, at Lender's sole option, toward repayment of the Obligations or replacement of the Collateral;

(l) to exercise all rights, powers and remedies which Grantor would have, but for this Agreement, with respect to all Collateral;

(m) to enter onto Grantor's premises to inspect the Collateral;

(n) to make withdrawals from and to close deposit accounts or other accounts with any financial institution, wherever located, into which Proceeds may have been deposited, and to apply funds so withdrawn to payment of the Obligations;

(o) to preserve or release the interest evidenced by chattel paper to which Lender is entitled hereunder and to endorse and deliver any evidence of title to such interest; and

(p) to do all acts and things and execute all documents in the name of Grantor or otherwise, deemed by Lender as necessary, proper and convenient in connection with the preservation, perfection, priority or enforcement of Lender's rights.

9. PAYMENT OF PREMIUMS, TAXES, CHARGES, LIENS AND ASSESSMENTS. Each Grantor agrees to pay, prior to delinquency, all insurance premiums, taxes, charges, liens and assessments against the Collateral, and upon the failure of such Grantor to do so, Lender at its option may pay any of them and shall be the sole judge of the legality or validity and the amount necessary to discharge the same; provided that, prior to making any such payment, Lender shall provide Grantor with three (3) business days' notice of such payment, unless Lender determines that exigent circumstances require such payment to be made without such notice. Any such payments made by Lender shall be Obligations under the Credit Agreement. Any such payments made by Lender shall be obligations of Borrower to Lender, due and payable immediately upon demand, together with interest at a rate determined in accordance with the provisions of the Credit Agreement, and shall be secured by the Collateral, subject to all terms and conditions of this Agreement.

10. EVENTS OF DEFAULT. The occurrence of any of the following shall constitute an "Event of Default" under this Agreement:

(a) any default in the payment or performance of any obligation, or any defined or described event of default, under (i) the Credit Agreement, any other Loan Document, or any other contract or instrument evidencing any Obligation or other Indebtedness to Lender, or (ii) any other agreement between any Grantor and Lender, including without limitation any loan agreement, relating to or executed in connection with any Obligation or other Indebtedness of a Grantor to Lender, in all cases after expiration of any applicable cure periods;

(b) any representation or warranty made by a Grantor in this Agreement shall prove to be false or misleading in any material respect when made; and

(c) a Grantor shall fail to timely observe or perform any covenant or other obligation or agreement set forth in this Agreement, which default is not cured within thirty (30) days following the occurrence thereof.

11. **REMEDIES.** Upon the occurrence and during the continuation of any Event of Default, Lender shall have the right to declare immediately due and payable all or any Obligations secured by this Agreement and to terminate any commitments to make loans or otherwise extend credit under the Credit Agreement. Lender shall have all other rights, powers, privileges and remedies granted to a secured party upon default under the UCC or otherwise provided by law, including without limitation, the right to:

(a) contact all Persons obligated to a Grantor on any Collateral and to instruct such Persons to deliver all Collateral directly to Lender;

(b) sell, lease, license or otherwise dispose of any or all Collateral;

(c) notify the United States Postal Service to change the address for delivery of mail of Grantor to any address designated by Lender;

(d) without notice to or consent by any Grantor, and without the obligation to pay rent or other compensation, to take exclusive possession of all locations where any Grantor conducts its business or has any rights of possession and use the locations to store, process, manufacture, sell, use and liquidate or otherwise dispose of Collateral;

(e) with regard to any Deposit Account, instruct the bank maintaining such Deposit Account to pay the balance of such Deposit Account to Lender or take such other action as Lender shall instruct; and

(f) with regard to any Securities Account or Commodity Account, instruct the securities intermediary maintaining such Securities Account or the commodity intermediary maintaining such Commodity Account, as applicable, to pay the balance of such Securities Account or such Commodity Account, as applicable, to Lender or take such other action as Lender shall instruct; and

(g) without regard to the occurrence of waste or the adequacy of security, apply for the appointment of a receiver for any Grantor or for the assets of any Grantor and each Grantor waives any objection to such appointment or to the right to have a bond or security posted by Lender. Each Grantor hereby waives any objection or defense to the appointment of any such receiver and any right that Grantor has or may have to seek the posting of a bond or other security by Lender.

At any time that an Event of Default exists or has occurred and is continuing:

(1) Each Grantor will deliver to Lender from time to time, as requested by Lender, current lists of all Collateral;

(2) No Grantor will dispose of any Collateral except on terms approved by Lender;

(3) at Lender's request, each Grantor will assemble and deliver all Collateral, and books and records pertaining thereto, to Lender at a reasonably convenient place designated by Lender; and

(4) Lender may, without notice to any Grantor, enter onto a Grantor's premises and take possession of the Collateral.

12. CUMULATIVE RIGHTS. All rights, powers, privileges and remedies of Lender shall be cumulative. No delay, failure or discontinuance of Lender in exercising any right, power, privilege or remedy hereunder shall affect or operate as a waiver of such right, power, privilege or remedy; nor shall any single or partial exercise of any such right, power, privilege or remedy preclude, waive or otherwise affect any other or further exercise or the exercise of any other right, power, privilege or remedy.

13. WAIVERS AND CONSENTS OF LENDER. Any waiver, permit, consent or approval of any kind by Lender of any default, or any such waiver of any provisions or conditions, must be in writing and shall be effective only to the extent set forth in writing.

14. DISPOSITION OF COLLATERAL AND PROCEEDS; TRANSFER OF INDEBTEDNESS. In disposing of Collateral, pursuant to the terms and conditions hereof and the Credit Agreement, Lender may disclaim all warranties of title, possession, quiet enjoyment and the like; provided that, Lender's right to dispose of Collateral shall be governed by Lender's rights and remedies as provided for in this Agreement and the Credit Agreement. Any proceeds of any disposition of any Collateral, pursuant to the terms and conditions hereof and the Credit Agreement, may be applied by Lender to the payment of expenses incurred by Lender, including reasonable attorneys' fees, and the balance of such proceeds may be applied by Lender toward the payment of the Obligations in such order of application as Lender may from time to time elect. Upon the transfer of all or any part of the Obligations, Lender may transfer all or any part of the Collateral and shall be fully discharged from all liability and responsibility with respect to such transferred Collateral, and the transferee shall be vested with all rights and powers of Lender hereunder; but with respect to any Collateral not so transferred, Lender shall retain all rights, powers, privileges and remedies. It is agreed that public or private sales or other dispositions, for cash or on credit, to a wholesaler or retailer or investor, or user of property of the types subject to this Agreement, or public auctions, are all commercially reasonable since differences in the prices generally realized in the different kinds of dispositions are ordinarily offset by the differences in the costs and credit risks of such dispositions. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and such notice shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Lender may adjourn any public or private sale from time to time, and such sale may be made at the time and place to which it was so adjourned. Each Grantor agrees that the internet shall constitute a "place" for purposes of Section 9-610(b) of the UCC. Each Grantor agrees that any sale of Collateral to a licensor pursuant to the terms of a license agreement between such licensor and such Grantor is sufficient to constitute a commercially reasonable sale (including as to method, terms, manner, and time) within the meaning of Section 9-610 of the UCC. Each Grantor grants to Lender a non-exclusive, worldwide and royalty-free license to use or otherwise exploit all intellectual property rights of such Grantor for the purpose of: (a) completing the manufacture of any in-process materials following any Event of Default so that such materials become saleable Inventory, all in accordance with the same quality standards previously adopted by Grantor for its own manufacturing; and (b) selling, leasing or otherwise disposing of any or all Collateral following any Event of Default; provided that, Lender shall not have the right to sell, lease or otherwise dispose of Collateral if an Event of Default does not then exist.

15. Intentionally Omitted.

16. STATUTE OF LIMITATIONS. Until all Obligations shall have been paid in full and all commitments by Lender to extend credit under the Credit Agreement have been terminated, the power of sale or other disposition and all other rights, powers, privileges and remedies granted to Lender shall continue to

exist and may be exercised by Lender at any time and from time to time irrespective of the fact that the Obligations or any part thereof may have become barred by any statute of limitations, or that the personal liability of any Grantor may have ceased, unless such liability shall have ceased due to the payment in full of all Obligations and Indebtedness secured by this Agreement.

17. WAIVERS OF GRANTOR. Each Grantor waives any right to require Lender to (a) proceed against any Grantor or any other Person, (b) marshal assets or proceed against or exhaust any security from any Grantor or any other Person, (c) perform any obligation of any Grantor with respect to any Collateral; and (d) make any presentment or demand, or give any notice of nonpayment or nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any Collateral or Proceeds. Each Grantor further waives any right to direct the application of payments or security for any Indebtedness of such Grantor or indebtedness of customers of such Grantor.

18. JOINT AND SEVERAL LIABILITY. When there is more than one Grantor named in this Agreement (a) the word "Grantor" shall mean all or any one or more of them as the context requires, and (b) the obligations of each Grantor hereunder are joint and several.

19. FURTHER ASSURANCES. At any time upon the request of Lender, each Grantor will execute or deliver to Lender any and all financing statements, fixture filings, security agreements, pledges, assignments, endorsements, certificates of title, mortgages, deeds of trust and all other documents (the "Additional Documents") that Lender may request and in form and substance satisfactory to Lender, to create, perfect, and continue perfection or to better perfect Lender's Liens in all of the assets of such Grantor (whether now owned or subsequently arising of acquired, tangible or intangible, real or personal), and in order to fully consummate all of the transactions contemplated under this Agreement and under the other Loan Documents. If any Grantor refuses or fails to execute or deliver any requested Additional Documents, such Grantor authorizes Lender to execute such Additional Documents in such Grantor's name, and authorizes Lender to file such executed Additional Documents in any appropriate filing office. Each Grantor acknowledges that no Grantor is authorized to file any financing statement or amendment with respect to any financing statement filed in connection with this Agreement without the prior written consent of Lender, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

20. SUBROGATION RIGHTS. Until all Obligations shall have been paid in full and all commitments by Lender to extend credit under the Credit Agreement have been terminated, no Grantor shall have any right of subrogation or contribution or similar right, and each Grantor waives any benefit of or right to participate in any of the Collateral or any other security now or subsequently held by Lender.

21. NOTICES. All notices, requests and demands required under this Agreement must be given, and shall be deemed received, as provided in Section 7.2 of the Credit Agreement at the address set forth below each party's name on the signature page of this Agreement or to such other address as any party may designate by written notice to all other parties.

22. COSTS, EXPENSES AND ATTORNEYS' FEES. Each Grantor shall pay to Lender upon demand the full amount of all Lender Expenses, as set forth in Section 7.3 of the Credit Agreement, subject to the limitations set forth therein.

23. SUCCESSORS; ASSIGNS; AMENDMENT. This Agreement will be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided that no Grantor may assign or transfer its interests, rights, or obligations under this Agreement without Lender's prior written consent. Lender may sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Lender's rights and benefits under this Agreement and the other Loan Documents to any Eligible Assignee. This Agreement may be amended or modified only in

writing signed by Lender and each Grantor, except as provided in Section 7(b)(xi) and Section 19 of this Agreement.

24. SEVERABILITY OF PROVISIONS. If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

25. GOVERNING LAW. The validity of this Agreement and the construction, interpretation, and enforcement of this Agreement, and the rights of the parties, as well as all claims, controversies or disputes arising under or related to this Agreement will be determined under, governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to conflicts of laws principles or other rules that would cause the application of any laws other than those of the Commonwealth of Massachusetts.

26. JURISDICTION. All actions or proceedings arising in connection with this Agreement shall be brought and maintained exclusively in the state courts and, to the extent permitted by applicable law, the federal courts of the Commonwealth of Massachusetts, in the City of Boston and the County of Suffolk; provided, that, any suit seeking enforcement against any Collateral or other property may be brought, at Lender's option, in the courts of any jurisdiction where Lender elects to bring such action or where such Collateral or other property may be found. Each Grantor and Lender waive, to the extent permitted under applicable law, any right they may have to assert the doctrine of forum non conveniens or to object to venue to the extent any proceeding is brought.

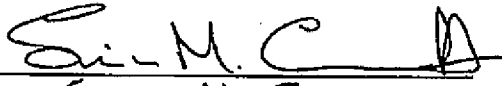
27. WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR AND LENDER WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH GRANTOR AND LENDER REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[SIGNATURE PAGES FOLLOW]

This Agreement has been duly executed as of the date set forth on page 1.

GRANTORS:

PIPER AIRCRAFT, INC.

By 
Name Simon M. Caldecott
Title President & CEO

Address:
2926 Piper Drive
Vero Beach, FL 32960
Attention: John Calcagno
Title: Chief Financial Officer
Fax No.: 772-978-6562

All notices to be sent with a copy to:

Greenberg Traurig, PA
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, Florida 33301
Attention: Stanley G. Jacobs, Jr.
Fax: 954-765-1477

Signature Page to Security Agreement

TRADEMARK
REEL: 005493 FRAME: 0423

LENDER:

SALEM FIVE CENTS SAVINGS BANK

By 

Name: Gordon R. Massey

Title: Senior Vice President

Address: 8 Walkers Brook Drive
Reading, Massachusetts 01867

Attention: Gordon R. Massey

Title: Senior Vice President

Email: Gordon.Massey@salemfive.com

Signature Page to Security Agreement

TRADEMARK
REEL: 005493 FRAME: 0424

SCHEDULE A

1. Owned Real Property:

**2926 Piper Drive
Vero Beach, Florida 32960**

2. Copyrights, Trademarks, Patents and Licensing Agreements:

Part 1 – Trademarks Owned

| Trademark | Registration Number | Registration Date | Expiration Date |
|----------------------------|---------------------|-------------------|-----------------|
| PLEASE SEE ATTACHED | | | |

| Trademark Application | Jurisdiction | Application/Serial Number | Application Date |
|-----------------------|--------------|---------------------------|------------------|
| PIPER | Spain | 3513738 | June 02, 2014 |
| PIPER and Design | China | 7605032 | August 10, 2009 |
| PIPER and Design | India | 1953381 | April 20, 2010 |
| PIPER and Design | Indonesia | D00.2010.015017 | April 23, 2010 |
| PIPER ASIA and Design | Brunei | 41665 | January 11, 2011 |
| PIPER ASIA and Design | India | 1953380 | April 20, 2010 |

Part 2 – Patents Owned

| Patent Description | Registration Number | Registration Date | Expiration Date |
|--------------------|---------------------|-------------------|-----------------|
| NONE | | | |

| Patent Application | Application/Serial Number | Application Date |
|--------------------|---------------------------|------------------|
| NONE | | |

**Attachment to
Number 2, Part 1
Registered Trademarks**

| Trademark Name | Jurisdiction | Reg. Number | Reg. Date |
|-----------------------|------------------------------|--------------------|------------------|
| PIPER | Argentina | 2291487 | 10-Feb-1998 |
| PIPER and Design | Argentina | 2238727 | 15-Jul-2008 |
| PIPER | Australia | 238911 | 15-May-1970 |
| PIPER and Design | Australia | 1354090 | 08-Nov-2010 |
| PIPER ASIA and Design | Australia | 1356696 | 10-Dec-2010 |
| PIPER | Benelux | 550926 | 01-Feb-1995 |
| PIPER | Brazil | 740163531 | 17-Apr-1994 |
| PIPER | Brazil | 819856282 | 03-Aug-1999 |
| PIPERJET | Brazil | 829106251 | 02-Aug-2011 |
| SENECA | Brazil | 006298567 | 25-Apr-1986 |
| PIPER and Design | Brunei Darussalam | 40557 | 13-Oct-2010 |
| PIPER | Canada | 482179 | 08-Sep-1997 |
| PIPER and Design | China (People's Republic) | 7605033 | 28-Nov-2010 |
| PIPER ASIA and Design | China (People's Republic) | 8278429 | 28-Jan-2012 |
| SEMINOLE | China (People's Republic) | 10600608 | 21-May-2013 |
| SENECA | China (People's Republic) | 10600609 | 21-May-2013 |
| PIPER | Colombia | 146679 | 15-Dec-1993 |
| PIPER | Denmark | 06930/1996 | 13-Dec-1996 |
| PIPER and Design | European Community | 008887549 | 05-Jul-2010 |
| PIPERJET | European Community | 005766936 | 15-Jan-2008 |
| PIPERSPORT | European Community | 08860851 | 22-Jun-2010 |
| PIPER | Finland | 60546 | 10-Apr-1973 |

| Trademark Name | Jurisdiction | Reg. Number | Reg. Date |
|-----------------------|--------------------|--------------|-------------|
| PIPER | Finland | 85905 | 06-Jun-1983 |
| PIPER | France | 94524062 | 20-Jan-1995 |
| PIPER | Germany | 2095017 | 20-Apr-1995 |
| PIPER and Design | Indonesia | IDM000322060 | 20-Sep-2011 |
| PIPER ASIA and Design | Indonesia | IDM000336097 | 15-Nov-2011 |
| PIPER | Italy | 1207568 | 30-Dec-1998 |
| PIPER | Japan | 999913 | 15-Feb-1993 |
| PIPER | Japan | 3353744 | 24-Oct-1997 |
| PIPER ASIA and Design | Japan | 5344429 | 06-Aug-2010 |
| PIPERJET | Japan | 5097429 | 07-Dec-2007 |
| PIPER and Design | Korea, Republic of | 45-0038668 | 24-Feb-2012 |
| PIPER ASIA and Design | Korea, Republic of | 41-0227238 | 24-Feb-2012 |
| PIPER and Design | Malaysia | 2010006876 | 06-Jul-2012 |
| PIPER and Design | Malaysia | 2010006877 | 06-Sep-2011 |
| PIPER ASIA and Design | Malaysia | 2010007161 | 13-Sep-2011 |
| PIPER | Mexico | 467234 | 20-Jul-1994 |
| PIPER | Mexico | 467235 | 20-Jul-1994 |
| PIPERJET | Mexico | 1039164 | 07-May-2008 |
| PIPER and Design | New Zealand | 820986 | 15-Mar-2010 |
| PIPER ASIA and Design | New Zealand | 822741 | 19-Apr-2010 |
| PIPER | Norway | 112231 | 14-Oct-1982 |
| MERIDIAN | Russian Federation | 357056 | 12-Aug-2008 |
| PIPER and Design | Russian Federation | 351675 | 03-Jun-2008 |
| PIPERJET | Russian Federation | 355335 | 21-Jul-2008 |

| Trademark Name | Jurisdiction | Reg. Number | Reg. Date |
|-----------------------|--------------------------|-------------|-------------|
| PIPER and Design | Singapore | TI003104C | 16-Jun-2010 |
| PIPER ASIA and Design | Singapore | T1004903A | 23-Jul-2010 |
| PIPER | South Africa | 96/16503 | 16-Jan-2001 |
| PIPER | South Africa | B81/5400 | 28-Jul-1991 |
| PIPERJET | South Africa | 2007/08009 | 26-May-2010 |
| PIPER | Spain | 1781645 | 20-Sep-1994 |
| PIPER | Sweden | 326574 | 06-Mar-1998 |
| PIPER | Switzerland | 438126 | 17-Mar-1997 |
| PIPER and Design | Taiwan | 1426279 | 15-Aug-2010 |
| PIPER ASIA and Design | Taiwan | 1453182 | 15-Feb-2011 |
| PIPER | Thailand | SM6077 | 20-Feb-1998 |
| PIPER | United Kingdom | 1570201 | 30-Aug-1996 |
| ARCHER | United States of America | 2203935 | 17-Nov-1998 |
| ARROW | United States of America | 2198335 | 20-Oct-1998 |
| FREEDOM OF FLIGHT | United States of America | 4544485 | 03-Jun-2014 |
| MALIBU MATRIX | United States of America | 3517427 | 14-Oct-2008 |
| MATRIX | United States of America | 3541073 | 02-Dec-2008 |
| MERIDIAN | United States of America | 2512550 | 27-Nov-2001 |
| MIRAGE | United States of America | 3457913 | 01-Jul-2008 |
| PIPER | United States of America | 514529 | 30-Aug-1949 |
| PIPER | United States of America | 2181851 | 18-Aug-1998 |
| PIPER | United States of America | 2194790 | 13-Oct-1998 |
| PIPER | United States of America | 2361200 | 27-Jun-2000 |

| Trademark Name | Jurisdiction | Reg. Number | Reg. Date |
|------------------------------------|--------------------------|-------------|-------------|
| PIPER AIRCRAFT SERVICES | United States of America | 4231373 | 23-Oct-2012 |
| PIPER and Design | United States of America | 2079900 | 15-Jul-1997 |
| PIPER and Design | United States of America | 2079901 | 15-Jul-1997 |
| PIPER CUB and Design | United States of America | 2169159 | 30-Jun-1998 |
| PIPER FINANCIAL SERVICES | United States of America | 3768220 | 30-Mar-2010 |
| PIPER FREEDOM OF FLIGHT and Design | United States of America | 2710560 | 29-Apr-2003 |
| PIPER GENUINE PARTS and Design | United States of America | 3458987 | 01-Jul-2008 |
| PIPERMATCH | United States of America | 3949395 | 19-Apr-2011 |
| PIPERSPORT | United States of America | 3871516 | 02-Nov-2010 |
| READY, SET, FLY | United States of America | 4057694 | 15-Nov-2011 |
| SENECA | United States of America | 2250994 | 08-Jun-1999 |
| WARRIOR | United States of America | 2205550 | 24-Nov-1998 |
| PIPER | Venezuela | PI97971 | 06-Aug-1997 |