

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Correction of Recording of Security Agreement

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Pan Am International Flight Academy, Inc.		11/24/2004	CORPORATION: DELAWARE
Simcom International, Inc.		11/24/2004	CORPORATION: FLORIDA

**RECEIVING PARTY DATA**

<b>Name:</b>	Comerica Bank
<b>Street Address:</b>	39200 W. Six Mile Road
<b>City:</b>	Livonia
<b>State/Country:</b>	MICHIGAN
<b>Postal Code:</b>	48152
<b>Entity Type:</b>	Banking Corporation: MICHIGAN

**PROPERTY NUMBERS Total: 4**

Property Type	Number	Word Mark
Registration Number:	2307373	PAN AM INTERNATIONAL FLIGHT ACADEMY
Registration Number:	1837107	PAN AM INTERNATIONAL FLIGHT ACADEMY
Registration Number:	2400126	SIMCOM
Registration Number:	1988477	CBASS

**CORRESPONDENCE DATA**

Fax Number: (213)996-3339  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 213-683-6339  
 Email: claudiaimmerzeel@paulhastings.com  
 Correspondent Name: Paul Hastings Janofsky & Walker LLP  
 Address Line 1: 515 S. Flower Street, 25th Floor  
 Address Line 4: Los Angeles, CALIFORNIA 90071

<b>ATTORNEY DOCKET NUMBER:</b>	45140.00099
<b>NAME OF SUBMITTER:</b>	Claudia R Immerzeel

**TRADEMARK**

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Total Attachments: 7

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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 24th day of November, 2004, among Debtors listed on the signature pages hereof (collectively, jointly and severally, "Debtors" and each individually "Debtor"), and Comerica Bank, in its capacity as administrative agent for the Banks (together with its successors, "Agent").

### WITNESSETH:

WHEREAS, pursuant to that certain Third Amended and Restated Credit Agreement of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, including all schedules thereto, the "Credit Agreement") among Pan Am International Flight Academy Inc., a Delaware corporation (the "Borrower"), Pan Am International Flight Academy Holdings, Inc., each of the lenders from time to time a party thereto (collectively, including their respective successors and assigns, the "Banks"), Agent, as Agent for the Banks, Ableco Finance LLC, as documentation agent, and CIBC World Markets Corp., as leader arranger and syndication agent, the Banks have agreed, subject to the satisfaction of certain terms and conditions, to extend or continue to extend financial accommodations to Borrower, pursuant to the terms and conditions thereof; and

WHEREAS, the Banks are willing to make the financial accommodations to Borrower as provided for in the Credit Agreement, but only upon the condition, among others, that Debtors shall have executed and delivered to Agent, for the benefit of the Banks, that certain Second Amended and Restated Security Agreement dated of even date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Debtors are required to execute and deliver to Agent, for the benefit of the Banks, 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, each Debtor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Debtor hereby grants to Agent, for the benefit of the Banks, a continuing first priority security interest in all of such Debtor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I hereto;

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- (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 Intellectual Property License; and
- (d) all products and proceeds of the foregoing, including, without limitation, any claim by such Debtor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Intellectual Property License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, for the benefit of the Banks, pursuant to the Security Agreement and such security interest shall automatically terminate upon the termination or expiration of the Security Agreement. Each Debtor 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 Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. AUTHORIZATION TO SUPPLEMENT. To the extent provided for under the terms of the Security Agreement, if any Debtor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. To the extent provided for under the terms of the Security Agreement, Debtors shall give prompt notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Debtors' obligations under this Section 4, Debtors hereby authorize Agent unilaterally to modify this Agreement by amending Schedule I to include any such new trademark rights of Debtors. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.


5. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Trademark Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

[signature page follows]

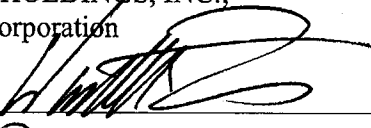
IN WITNESS WHEREOF, each Debtor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**DEBTORS:**

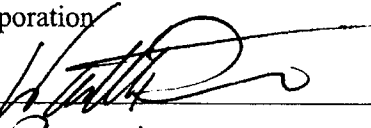
PAN AM INTERNATIONAL  
FLIGHT ACADEMY INC.,  
a Delaware corporation

By:   
Its: President


PAN AM INTERNATIONAL FLIGHT  
ACADEMY HOLDINGS, INC.,  
a Delaware corporation

By:   
Its: President

SIMCOM INTERNATIONAL, INC.,  
a Florida corporation

By:   
Its: President

WAA HOLDINGS, INC.,  
a Delaware corporation

By:   
Its: President

EW HOLDINGS, INC.,  
a Delaware corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

DGV HOLDINGS, INC.,  
an Arizona corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

PAIFA KAL, INC.,  
a Florida corporation

By: \_\_\_\_\_

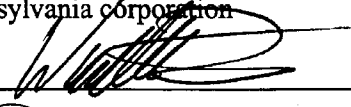
Its: \_\_\_\_\_

BEAVER AVIATION SERVICES, INC.,  
a Pennsylvania corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

BEAVER AVIATION SERVICE, INC.,  
a Pennsylvania corporation

By:  \_\_\_\_\_

Its: President

**AGENT**

COMERICA BANK,  
a Michigan banking corporation

By: MA Ad  
[Name] MARE ADAMS  
Its: [Title] DIRECTOR

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**SCHEDULE I  
TRADEMARKS**

<b>Trademark</b>	<b>Registration Numbers</b>	<b>Holder</b>
"Pan Am International Flight Academy" and "Pan Am International Flight Academy" plus Design	Federal Trademark Registration No.'s 2,307,373 and 1,837,107	Pan Am International Flight Academy, Inc.
"Simcom"	Federal Trademark Registration No. 2,400,126	Pan Am International Flight Academy, Inc.
"Cbass"	Federal Trademark Registration No. 1,988,477	Simcom International, Inc.