

RE



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7.30.03

102516467

To the Honorable Commissioner of Patents and Tr

the attached original documents or copy thereof.

1. Name of conveying party(ies):

Deutsche Bank Trust Company Americas
(f/k/a Bankers Trust Company)

2. Name and Address of receiving party(ies)

Name: American Capital Strategies, Ltd.

Address: Two Bethesda Metro Center, 14th Floor
Bethesda, MD 20814

- Individual(s)
- General Partnership
- Corporation (State - Delaware)
- Other

Additional name(s) of conveying party(ies) attached? Yes No

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation (State - Delaware)
- Other

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)
Additional name(s) & address(es) attached? Yes No

OFFICE OF PUBLIC RECORDS
2003 JUL 30 AM 9:36
FINANCE SECTION

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Assignment of Security Interest

Execution Date: June 30, 2003

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s) (see attached schedule)

Additional numbers attached? Yes No

2203935

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

Hayley M. Smith
Senior Legal Assistant
Kirkland & Ellis LLP
153 East 53rd Street
New York, NY 10022-4675

6. Total number of applications and registrations involved: 23

7. Total fee (37 CFR 3.41)..... \$590

- Enclosed
- Authorized to be charged to Deposit Account

8. Deposit Account No. 111098

(Attach duplicate copy of this page if paying by deposit account)

08/04/2003 DBYRNE 00000121 2203935

01 FC:8521 40.00 OP
02 FC:8522 550.00 OP

DO NOT USE THIS SPACE

9. Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Hayley Smith
Name of Person Signing

Hayley Smith
Signature

7/30/03
Date

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to
Commissioner of Patents and Trademarks, Box Assignments, Washington D.C. 20231

SCHEDULE TO RECORDATION COVER SHEET

MARK	REG. NO.	REG. DATE
ARCHER	2203935	11/17/98
ARROW	2198335	10/20/98
BUILDING ON EXCELLENCE	2079895	07/15/97
BUILDING ON EXCELLENCE	2072504	06/17/97
MALIBU	2130479	01/20/98
MALIBU MERIDIAN	2471821	07/24/01
MALIBU MERIDIAN & DESIGN	2464119	06/26/01
MALIBU MIRAGE	2130478	01/20/98
MERIDIAN	2512550	11/27/01
PIPER	2361200	06/27/00
PIPER	514529	08/30/49
PIPER	2181851	08/18/98
PIPER	2194790	10/13/98
PIPER	2361200	06/27/00
PIPER & DESIGN	2079900	07/15/97
PIPER & DESIGN	2079901	07/15/97
PIPER CUB & DESIGN	2169159	06/30/98
PIPER FINANCIAL SERVICES	2494035	10/02/01
PIPER FREEDOM OF FLIGHT	2710560	04/29/03
SARATOGA II HP	2195870	10/13/98
SENECA	2250994	06/08/99
STEP-UP PROGRAM & DESIGN	2275527	09/07/99
WARRIOR	2205550	11/24/98

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this "Agreement") is made as of June 30, 2003, by and among Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company) ("Transferor"), as collateral agent for the benefit of the Lenders (as defined below), American Capital Strategies Ltd. ("Transferee"), The New Piper Aircraft, Inc., Piper Acceptance Corporation and New Piper, LLC (collectively, "Piper"). Capitalized terms used in this Agreement but not defined herein shall have the meanings given to them in the Purchase Agreement (as defined below).

WITNESSETH:

WHEREAS, Transferor is the collateral agent for the lenders under the Security Documents as defined in and entered into pursuant to the Credit Agreement, dated May 27, 1998, by and among such lenders (the "Lenders"), Piper and Transferor, as administrative and documentation agent, as amended, restated or modified from time to time (the "Credit Agreement").

WHEREAS, Transferee and the Lenders have entered into the Purchase and Sale Agreement (the "Purchase Agreement") dated as of the date hereof, pursuant to which the Lenders have agreed to sell to Transferee all of the Lenders' rights, titles and interests under the Credit Agreement and transfer all guarantees, security agreements, mortgages, pledges, deeds of trust, letters of credit, assignments, reimbursement agreements, waivers, reservation of rights letters, modifications, supplements and amendments and all other documents and agreements in connection therewith.

WHEREAS, Transferor, as collateral agent for the Lenders, and Transferee desire to enter into this Agreement to effect certain transactions referred to in and contemplated by the Purchase Agreement.

WHEREAS, the rights hereunder are being transferred as an inducement and partial consideration for the Transferee to enter into the Purchase Agreement and without such transfer, the Transferee will not enter in the Purchase Agreement.

WHEREAS, Piper and the Transferee desire to amend certain of the Transferred Agreements (as defined below).

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ASSIGNMENT

Effective as of the Closing Date, subject to the terms and conditions set forth in this Agreement, Transferor, as collateral agent for the Lenders, irrevocably conveys, assigns and transfers to Transferee all rights, titles and interests of every kind and nature of Transferor (the

"Rights") under the following (all of the below agreements, the "Transferred Agreements"):

the Security Agreement by and among Piper and the Transferor, dated as of May 27, 1998 (the "Security Agreement");

the Pledge Agreement by and among Piper and the Transferor, dated as of May 27, 1998 (the "Pledge Agreement");

the Subsidiaries Guaranty by and among Piper and the Transferor, dated as of May 27, 1998 (the "Guaranty");

each mortgage covering each real property of Piper and designated as a "Mortgaged Property" in the Credit Agreement (or schedules thereto);

each mortgagee title insurance policy on each real property described in paragraph (d) above;

all financing statements (Form UCC-1) filed by the Transferor covering any assets of Piper and its subsidiaries;

the Assignment of Security Interest in United States Trademarks by and between the Piper and the Transferor;

the Assignment of Security Interest in United States Patents by and between Piper and the Transferor;

Landlord Waivers/Estoppel Certificates from all lessors of the properties leased by Piper.

ASSUMPTION

Effective as of the Closing Date, upon the terms and subject to the conditions of this Agreement and the Purchase Agreement, the Transferee irrevocably acquires and takes assignment of the Rights under the Transferred Agreements and assumes and agrees to perform all obligations of the Transferor as collateral agent under the Transferred Agreements, as modified herein, which are incurred after the Closing Date.

AMENDMENT

Security Agreement

. The Security Agreement is hereby amended as follows:

Each reference to "Piper International, Inc." is replaced with "New Piper, LLC".

Article IX is amended by replacing the definition of "Cash Collateral Account" in its entirety

with the following:

"Cash Collateral Account" shall mean a cash collateral account maintained in the sole dominion and control of the Collateral Agent for the benefit of the Secured Creditors.'

Annex D to the Security Agreement is deleted in its entirety and replaced with Exhibit A attached hereto.

Annex E to the Security Agreement is amended by deleting the table found therein in its entirety and replacing it with statement "None".

New Piper, LLC shall execute a counterpart signature page to the Security Agreement attached hereto as Exhibit B and deliver it to the Transferee, and shall thereby automatically become an Assignor thereunder.

Pledge Agreement

. The Pledge Agreement is hereby amended as follows:

Each reference to "Piper International, Inc." is replaced with "New Piper, LLC".

Paragraph 1 of Annex A to the Pledge Agreement is deleted in its entirety and replaced with the following:

"1. 100% membership interests in New Piper, LLC (uncertificated)."

New Piper, LLC shall execute a counterpart signature page to the Pledge Agreement attached hereto as Exhibit C and deliver it to the Transferee, and shall thereby automatically become a Pledgor thereunder.

Guarantee

. The Guarantee is hereby amended as follows:

Each reference to "Piper International, Inc." is replaced with "New Piper, LLC".

New Piper, LLC shall execute a counterpart signature page to the Guarantee attached hereto as Exhibit D and deliver it to the Transferee, and shall thereby automatically become a Guarantor thereunder.

MISCELLANEOUS

Further Assurances

. The Transferor, upon the request of the Transferee, at the Transferee's expense, shall execute and deliver such documents and instruments as the Transferee may reasonably request in order to consummate more effectively the assignment of the Transferred Agreements as contemplated hereby and the Transferee, upon the request of the Transferor, at the Transferor's expense, shall execute and deliver such documents and instruments as the Transferor may reasonably request in order to more fully consummate the transactions contemplated by this Agreement. Each party hereto further agrees to take all such actions as the other parties hereto may reasonably request to effectuate the intent and purposes, and to carry out the terms, of this Agreement.

Construction

. As used in this Agreement, the plural shall include the singular and the singular shall include the plural. With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and that if at any time the parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

Counterparts; Effectiveness

. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Transmission by telecopier of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. This Agreement shall become effective when each party has received a counterpart hereof signed by the other party hereto.

Headings

. The headings used in this Agreement are included for convenience of reference only and shall be ignored in the construction or interpretation hereof

Severability

. Any provision of this Agreement that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement. To the extent any provision of this Agreement is determined to be prohibited or unenforceable, the Transferor and the Transferee agree to use reasonable commercial efforts to substitute one or more valid, legal and enforceable provisions that, insofar as practicable implement the purposes and intent of the prohibited or unenforceable provision.

Successors and Assigns

. This Agreement shall inure to the benefit of, and be binding upon and be enforceable by and against the parties hereto and their respective successors and permitted assigns.

Governing Law

. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT, AND ANY CLAIM OR CONTROVERSY DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY AND INTERPRETED, CONSTRUED, AND DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION).

Waiver of Jury Trial

. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Jurisdiction

. The parties hereto irrevocably and unconditionally submit to and accept the exclusive jurisdiction of the United States District Court for the Southern District of New York located in Borough of Manhattan or the courts of the State of New York located in the County of New York for any action, suit, or proceeding arising out of or based upon this Agreement or any matter relating to it, and waives any objection it may have to the laying of venue in any such court or that such court is an inconvenient forum or does not have personal jurisdiction over it.

IN WITNESS WHEREOF, the parties hereto here caused this Assignment, Assumption and Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Deutsche Bank Trust Company Americas

By: Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

American Capital Strategies Ltd.

By: _____
Name:
Title:

The New Piper Aircraft, Inc.

By: _____
Name:
Title:

Piper Acceptance Corporation

By: _____
Name:
Title:

New Piper, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto here caused this Assignment, Assumption and Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Dentsche Bank Trust Company Americas

By: _____
Name:
Title:

American Capital Strategies Ltd.

By: _____
Name: *SOL D J N 6 6/1/03*
Title:

The New Piper Aircraft, Inc.

By: _____
Name:
Title:

Piper Acceptance Corporation

By: _____
Name:
Title:

New Piper, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto here caused this Assignment, Assumption and Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

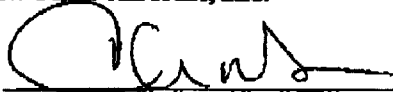
Deutsche Bank Trust Company Americas

By: _____
Name:
Title:

American Capital Strategies Ltd.

By: _____
Name:
Title:

The New Piper Aircraft, Inc.

By:  _____
Name: CHARLES M. SUMA
Title: PRESIDENT & CEO

Piper Acceptance Corporation

By: _____
Name:
Title:

New Piper, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto here caused this Assignment, Assumption and Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Deutsche Bank Trust Company Americas

By: _____
Name:
Title:


American Capital Strategies Ltd.

By: _____
Name:
Title:

The New Piper Aircraft, Inc.

By: _____
Name:
Title:

Piper Acceptance Corporation

By: 
Name: CHARLES M. SUMA
Title: PRESIDENT & DIRECTOR

New Piper, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto here caused this Assignment, Assumption and Amendment Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Deutsche Bank Trust Company Americas

By: _____
Name:
Title:

American Capital Strategies Ltd.

By: _____
Name:
Title:

The New Piper Aircraft, Inc.

By: _____
Name:
Title:

Piper Acceptance Corporation

By: _____
Name:
Title:

New Piper, LLC


By:  _____
Name: Charles M. Suma
Title: President

Exhibit A

PENDING/REGISTERED
UNITED STATES TRADEMARKS

MARK	REG. NO.	REG. DATE
ARCHER	2203935	11/17/98
ARROW	2198335	10/20/98
BUILDING ON EXCELLENCE	2079895	07/15/97
BUILDING ON EXCELLENCE	2072504	06/17/97
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SENECA	2250994	06/08/99
STEP-UP PROGRAM & DESIGN	2275527	09/07/99

WARRIOR	2205550	11/24/98
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ABANDONED UNITED STATES TRADEMARKS

SEMINOLE, Application No. 75/364628

Exhibit B

See attached.

Exhibit C

See attached.

Exhibit D

See attached.