# DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT

| U.S. Registration | Temp | I.R. | Manufacturer | Model | Serial Number |
|---|---|---|---|---|---|
| N-2974 | Yes ☐ No ☒ | Yes ☒ No ☐ | GRUMMAN | G-73T | J-36 |

Last Registered Owner SEAPLANE ADVENTURES LLC

**GENEVA CONVENTION – Lien/Lease Information on File**

☐ None

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lease Conveyance No. _____ Lessee: _____

☐ Lease Conveyance No. _____ Lessee: _____

**CAPE TOWN TREATY - Lien Information on File**

☐ Written certification was received from IDERA authorized party that all registered interests ranking in priority to authorized party have been discharged or the holders of such interests have consented to the export.

Conveyance No. _____
IDERA Authorized Party: _____

☐ Written certification was received from the owner that all outstanding interests in the FAA aircraft record have been discharged or the holders of such interests have consented to the export.

☐ None

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lease Conveyance No. _____ Lessee: _____

☐ Lease Conveyance No. _____ Lessee: _____

The above registration is to be canceled for the reason checked below:

☐ Accident ☐ Exported to: _____
☒ Totally destroyed or scrapped
☒ At the request of: ☒ Registrant ☐ Owner ☐ IDERA Authorized Party (Export only)
☐ Revocation
☐ Other (*Specify*) _____

INDEX CHECKED THROUGH:

| Official approving the cancellation: Name: NATALIE WILKOWSKE | TIME: | DATE: April 29, 2010 |
|---|---|---|

CONFIRM TO: _____ COPY TO: ☐ WIRE ☐ MAIL
FOREIGN MARKINGS: _____

| The above registration has been canceled and records adjusted accordingly. | Natalie Wilkowske | DATE: April 29, 2010 |
|---|---|---|

# SEAPLANE ADVENTURES LLC

FEBRUARY 16, 2010

FAA AIRCRAFT REGISTRATION
BRANCH, AFS-750
P.0. BOX 25504
OKLAHOMA CITY, 0K 73125

REF.: AIRCRAFT DEREGISTRATION

TO WHOM IT MAY CONCERN:

PLEASE CANCEL THE REGISTRATION FOR THE AIRCRAFT LISTED BELOW, AS IT HAS BEEN SCRAPPED.

| | | |
|---|---|---|
| MAKE | : | GRUMMAN MALLARD |
| MODEL | : | G73T |
| SERIAL No. | : | J-36 |
| N. No. | : | N2974 |

ONCE THE AIRCRAFT HAS BEEN DEREGISTERED, PLEASE SEND CONFIRMATION BY FAX TO : 203 422 0602.

WE THANK YOU FOR YOUR ASSISTANCE.

SINCERELY,

ANDREW SHASHA
SEAPLANE ADVENTURES, LLC
MANAGING MEMBER

**75 Holly Hill Lane, Greenwich, CT 06830 • Tel (203) 422-2512 • Fax (203) 422-0602**

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2010 APR 13 AM 7 56

OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

THIS FORM SERVES TWO PURPOSES
PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release, which may be used to release the collateral from the terms of the conveyance.

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

SEAPLANE ADVENTURES, LLC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

SHELTAIR AVIATION CENTER, LLC

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

| FAA REGISTRATION NUMBER | AIRCRAFT SERIAL NUMBER | AIRCRAFT MFR. (builder) and MODEL |
|---|---|---|
| N2974 | J-36 | GRUMMAN G-73T |

| ENGINE MFR. and MODEL | ENGINE SERIAL NUMBER(S) |
|---|---|
| PROPELLER MFR. and MODEL | PROPELLER SERIAL NUMBER(S) |

THE SECURITY CONVEYANCE DATED 08/05/05 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA CIVIL AVIATION REGISTRY ON 08/23/05 AS CONVEYANCE NUMBER E006690.

PART II – RELEASE – (This suggested release form may be executed by the secured party and returned to the Civil Aviation Registry when the terms of the conveyance have been satisfied.)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED; PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.

DATED THIS 14 DAY OF January, 2008.

SHELTAIR AVIATION CENTER, LLC
(Name of security holder)

SIGNATURE IN INK _____ TITLE Manager

ACKNOWLEDGMENT (If required By Applicable Local Law):

Form Provided Courtesy of Aero-Space Reports, Inc.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 FEB 12 PM 12 55
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 MAR 11 AM 10 39
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 APR 24 AM 7 44
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

see conveyance # E006690 8/23/05 (C305, pg1)

D007080

# LIEN RELEASE

CONVEYANCE RECORDED

2008 MAR 10 PM 12 33

FEDERAL AVIATION ADMINISTRATION

FROM:
AVIGNON REALTY, INC.

TO:
OCEAN BANK

ASSIGNED TO:
K & J AIRCRAFT PARTS, INC.

SEE RECORDED CONVEYANCE
NUMBER 23822 et al
DOC ID 0014 PAGE 1

RE:

N2974
GRUMMAN G-73T
SERIAL NUMBER J-36

SUBORDINATION AGREEMENT, DATED 11/30/01, RECORDED 01/16/02, AS CONVEYANCE NUMBER H104508;

SUBORDINATION AGREEMENT, DATED 09/19/03, RECORDED 11/10/03, AS CONVEYANCE NUMBER II031328;

SUBORDINATION AGREEMENT, DATED 02/07/05, RECORDED 05/20/05, AS CONVEYANCE NUMBER CC020283;

ASSIGNMENT, DATED 12/06/05, RECORDED 01/26/06, AS CONVEYANCE NUMBER Y013746; AND

ASSIGNMENT, DATED 12/06/05, RECORDED 02/13/07, AS CONVEYANCE NUMBER HK030320.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 FEB 12 PM 12 55

OKLAHOMA CITY
OKLAHOMA

# LIEN RELEASE

DEBTOR:

SEAPLANE LEASING IV, LLC, REASSIGNED TO
SEAPLANE ADVENTURES, LLC

SECURED PARTY:

OCEAN BANK

ASSIGNED TO:

K & J AIRCRAFT PARTS, INC.

RE:

N2974
GRUMMAN MODEL G-73T
SERIAL NUMBER J-36

SECURITY AGREEMENT, DATED 10/28/99, RECORDED 12/08/99, AS CONVEYANCE NUMBER K23822;

AMENDED AND RESTATED SECURITY AGREEMENT, DATED 11/30/01, RECORDED 01/16/02, AS CONVEYANCE NUMBER H104507;

AMENDED AND RESTATED SECURITY AGREEMENT, DATED 09/13/03, RECORDED 11/10/03, AS CONVEYANCE NUMBER I031327;

REAFFIRMATION AND ASSUMPTION OF AMENDED AND RESTATED SECURITY AGREEMENT, DATED 02/07/05, RECORDED 05/20/05, AS CONVEYANCE NUMBER CC020282; AND

ASSIGNMENT, DATED 12/06/05, RECORDED 01/26/06, AS CONVEYANCE NUMBER Y013747.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 FEB 12 PM 12 55

OKLAHOMA CITY
OKLAHOMA

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED; PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.

SECURED PARTY: K & J AIRCRAFT PARTS, INC.

Pres

(SIGNATURE & TITLE)

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 FEB 12 PM 12 55

OKLAHOMA CITY
OKLAHOMA

# MEMORANDUM TO THE FILE

D 3/10/2008
ID AND DATE

AIRCRAFT N2974

DOCUMENT RETURNED March 10, 2008 (date)

Date received: February 12, 2008

MICRO # : 1368

Reason returned: Duplicate copy of Form 8050-41 not needed. Original recorded 01/09/2008.
See Conveyance CC024123, Doc ID C308 Pg 1.

DUPLICATE CERTIFICATE ISSUED _____ (date)

REVISED CERTIFICATE ISSUED _____ (date)

Address changed to:

Street: _____

City: _____

State: _____ Zip: _____

AIRCRAFT DESCRIPTION CHANGE:

N-number: _____

Serial number: _____

Make: _____

Model: _____ (MMSC: _____ )

Reason: ☐ N-number change ☐ FAA Form 8130-6

☐ Other: _____

N - _____ Unable to identify the aircraft described on the recall request. Please check for a better description.

E - _____ The Export Certificate of Airworthiness described on the recall request was not found in the Federal Storage accession books.

NOTES:

CC024123

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO 2120-0043

THIS FORM SERVES TWO PURPOSES
PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release which may be used to release the collateral from the terms of the conveyance.

CONVEYANCE RECORDED
2008 JAN 9 PM 2 04
FEDERAL AVIATION ADMINISTRATION

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
SEAPLANE LEASING III LLC
SEAPLANE LEASING IV LLC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

AVIGNON REALTY INC

NAME OF SECURED PARTY'S ASSIGNOR (If assigned)

Do Not Write In This Block FOR FAA USE ONLY

| FAA REGISTRATION NUMBER | AIRCRAFT SERIAL NUMBER | AIRCRAFT MFR. (BUILDER) and MODEL |
|---|---|---|
| 2974 | J-36 | GRUMMAN G-73T |

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 3/1/2001 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON 4/21/2001 AS CONVEYANCE NUMBER T066015

SEE RECORDED CONVEYANCE
NUMBER T066015
DOC ID C015 PAGE 1

Kim-Chi Ton-That
Kim-Chi Ton-That
LEGAL INSTRUMENTS EXAMINER

PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the Civil Aviation Registry when terms of the conveyance have been satisfied. See below for additional information.)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED. PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.

This form is only intended to be a suggested form of release, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these requirements, the form used by the security holder should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes. This form may be reproduced. There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.

DATE OF RELEASE 12-14-2007

Avignon Realty, Inc
(Name of security holder)

SIGNATURE (In Ink) J Steven M.

TITLE President

(A person signing for a corporation must be a corporate officer or hold a managerial position and must show his title. A person signing for another should see parts 47 and 49 of the Federal Aviation Regulations (14 CFR))

ACKNOWLEDGMENT (If Required By Applicable Local Law)

AC Form 8050-41 (4/01)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 18 AM 11 15
OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043

THIS FORM SERVES TWO PURPOSES
PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release which may be used to release the collateral from the terms of the conveyance.

C C 0 2 4 0 9 6

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
SEAPLANE LEASING IV LLC

CONVEYANCE RECORDED
2008 JAN 4 PM 4 19
FEDERAL AVIATION ADMINISTRATION

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
K & T Aircraft Parts Inc.
~~OCEAN BANK~~
~~780 N W 42 AVE~~
~~MIAMI FL 33126~~

SEE RECORDED CONVEYANCE
NUMBER K 23822 etal
DOC ID C014 PAGE 1

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)
OCEAN BANK

Do Not Write In This Block
FOR FAA USE ONLY

| FAA REGISTRATION NUMBER | AIRCRAFT SERIAL NUMBER | AIRCRAFT MFR. (BUILDER) and MODEL |
|---|---|---|
| 2974 | J-36 | GRUMMAN G-73T |

| ENGINE MFR. and MODEL | ENGINE SERIAL NUMBER(S) |
|---|---|
| | |

| PROPELLER MFR. and MODEL | PROPELLER SERIAL NUMBER(S) |
|---|---|
| | |

THE SECURITY CONVEYANCE DATED 10/28/1999 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON 12/8/1999 AS CONVEYANCE NUMBER K23822

As assigned Conveyance Y013747
Recorded 1/26/06

Kim-Chi Ton-That
Kim-Chi Ton-That
LEGAL INSTRUMENTS EXAMINER

PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the Civil Aviation Registry when terms of the conveyance have been satisfied. See below for additional information.)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.

This form is only intended to be a suggested form of release, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these requirements, the form used by the security holder should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes. This form may be reproduced. There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.

DATE OF RELEASE 12/13/07

K & T. Aircraft Parts Inc
(Name of security holder)

SIGNATURE (In Ink)

TITLE President
(A person signing for a corporation must be a corporate officer or hold a managerial position and must show his title. A person signing for another should see parts 47 and 49 of the Federal Aviation Regulations (14 CFR))

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (4/01)

HK030320

## ASSIGNMENT OF SUBORDINATION AGREEMENT

CONVEYANCE RECORDED

**Dated as of December 6, 2005**

2007 FEB 15 AM 9:12 FEDERAL AVIATION ADMINISTRATION

**KNOW ALL MEN BY THESE PRESENTS** that **OCEAN BANK**, a Florida banking corporation, having an address at 780 N. W. 42nd Avenue, Suite 300, Miami, Florida 33126 ("Assignor") in consideration of Ten Dollars and other good and valuable considerations received from **K & J AIRCRAFT PARTS, INC.**, a Florida corporation, having an address at 1000 MacArthur Causeway, Miami, Florida 33132 ("Assignee") does hereby assign and transfer to Assignee, its successors and assigns, without recourse, representation or warranty of any kind or nature whatsoever, all of the right, title and interest of Assignor in and to that certain Subordination Agreement by and between Avignon Realty, Inc. and Assignor dated February 7, 2005 filed by the Federal Aviation Administration on May 20, 2005 under Conveyance No. CC020283. N297H GRUMMAN G-73T S/N J-36

**IN WITNESS WHEREOF**, Assignor has duly executed this instrument as of the 6 day of December, 2005.

**OCEAN BANK**

Maria E. Perez
Print Name: MARIA E. PEREZ

C. Michael Mayne
Print Name: C. Michael Mayne

By: [signature]
Name: ROBERT C. NORONA
Title: V.P.

063561432401
$5.00 12/22/2006

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 6 day of December, 2005, by ROBERT NORONA as VICE-PRESIDENT of **OCEAN BANK,** a Florida banking corporation, on behalf of that corporation.

Signature: Maria E. Perez
Name: [Print or type] MARIA E. PEREZ
Title: Notary Public
Serial No., if any: DD199825
My commission expires: JUNE 28, 2007

SEE RECORDED CONVEYANCE
NUMBER CC020283
DOC ID C301 PAGE 1

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

I hereby certify this is a true and exact copy of the original.
Trish Stanford
Insured Aircraft Title Service, Inc.

MIADOCS 817217 3 Orig to IATS

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2006 DEC 22 PM 1 59

OKLAHOMA CITY
OKLAHOMA

I he... this is a true and ... of the original.

Insured ... Service, Inc.

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

Y013747

**ASSIGNMENT OF AIRCRAFT SECURITY AGREEMENT**

CONVEYANCE RECORDED

**Dated as of December 6, 2005**

2006 JAN 26 AM 6 38

FEDERAL AVIATION ADMINISTRATION

**KNOW ALL MEN BY THESE PRESENTS** that **OCEAN BANK**, a Florida banking corporation, having an address at 780 N. W. 42nd Avenue, Miami, Florida 33126 ("Assignor") in consideration of Ten Dollars and other good and valuable consideration received from **K & J AIRCRAFT PARTS, INC.**, a Florida corporation, having an address at 1000 MacArthur Causeway, Miami, Florida 33132 ("Assignee") does hereby assign and transfer to Assignee, its successors and assigns, without recourse, representation or warranty of any kind or nature whatsoever, all the right, title and interest of Assignor in and to the documents and instruments described on Exhibit "A" hereto, together with all indebtedness thereby evidenced or secured and all monies due or to become due thereon, and all right, title and interest of Assignor (if any) in and to the properties therein described.

**IN WITNESS WHEREOF**, Assignor has duly executed this instrument as of the 6 day of December, 2005.

**OCEAN BANK**

Maria E. Perez
Print Name: MARIA E. PEREZ

C. Richard Morgan
Print Name: C. Richard Morgan

By: [signature]
Name: ROBERT C. NOROÑA
Title: V.P.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 6 day of December, 2005, by ROBERT NOROÑA as VICE-PRESIDENT of **OCEAN BANK,** a Florida banking corporation, on behalf of that corporation.

Signature: Maria E. Perez
Name: [Print or type] MARIA E. PEREZ
Title: Notary Public
Serial No., if any: DD199825
My commission expires: JUNE 28, 2007

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

SEE RECORDED CONVEYANCE
NUMBER K23822 et al
DOC ID C014 PAGE 1

MIADOCS 810446 3

Orig. to JATS

01/04/2006 $5.00
080041056077

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'06 JAN 4 AM 10 42

OKLAHOMA CITY
OKLAHOMA

**EXHIBIT "A"**

Aircraft Security Agreement dated October 28, 1999, by and between Seaplane Leasing IV, LLC, as debtor, and Ocean Bank, as secured party, filed by the Federal Aviation Administration under Conveyance No. K23822, as amended and restated by Amended and Restated Aircraft Security Agreement dated November 30, 2001 by and between Seaplane Leasing IV, LLC, as debtor, and Ocean Bank, as secured party, recorded by the Federal Aviation Administration under Conveyance No. H104507, as amended and restated by Assignment of Amended and Restated Aircraft Security Agreement dated September 19, 2003 by and between Seaplane Leasing IV, LLC, as debtor, and Ocean Bank, as secured party, recorded by the Federal Aviation Administration on November 10, 2003 under Conveyance No. II031327, as reaffirmed and assumed by Reaffirmation and Assumption of Amended and Restated Aircraft Security Agreement dated February 7, 2005 by and among Seaplane Leasing IV, LLC, Seaplane Adventures LLC and Ocean Bank recorded by the Federal Aviation Administration on May 20, 2005 under Conveyance No. CC 020282.

N2974 Grumman G-73T S/N: J-36

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'06 JAN 4 AM 10 42

OKLAHOMA CITY
OKLAHOMA

Y013746

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

**ASSIGNMENT OF SUBORDINATION AGREEMENT** CONVEYANCE RECORDED

**Dated as of December 6, 2005**

2006 JAN 26 AM 6 38

FEDERAL AVIATION ADMINISTRATION

**KNOW ALL MEN BY THESE PRESENTS** that **OCEAN BANK**, a Florida banking corporation, having an address at 780 N. W. 42nd Avenue, Suite 300, Miami, Florida 33126 ("Assignor") in consideration of Ten Dollars and other good and valuable considerations received from **AMERICAN AIRCRAFT PARTS, INC.**, a Florida corporation, having an address at 1000 MacArthur Causeway, Miami, Florida 33132 ("Assignee") does hereby assign and transfer to Assignee, its successors and assigns, without recourse, representation or warranty of any kind or nature whatsoever, all of the right, title and interest of Assignor in and to that certain Subordination Agreement by and between Avignon Realty, Inc. and Assignor dated November 30, 2001 filed by the Federal Aviation Administration on January 16, 2002 under Conveyance No. H104508.

N2974 Grumman G-73T S/N: J-36

**IN WITNESS WHEREOF**, Assignor has duly executed this instrument as of the 6 day of December, 2005.

**OCEAN BANK**

Maria E. Perez
Print Name: MARIA E. PEREZ

C. Michael Moyer
Print Name: C. Michael Moyer

By: [signature]
Name: ROBERT C. NORONA
Title: V.P.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 6 day of December, 2005, by ROBERT NORONA as VICE-PRESIDENT of **OCEAN BANK,** a Florida banking corporation, on behalf of that corporation.

Signature: Maria E. Perez
Name: [Print or type] MARIA E. PEREZ
Title: Notary Public
Serial No., if any: DD199825
My commission expires: JUNE 28, 2007

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

SEE RECORDED CONVEYANCE
NUMBER H104508
DOC ID C016 PAGE 1

MIADOCS 817211 3

Orig. to JATS

01/05/2006 00:55
H104508 $5.00

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'06 JAN 5 AM 10 46

OKLAHOMA CITY
OKLAHOMA

I hereby certify this is a true and exact copy of the original.
Angie Risley
Insured Aircraft Title Service, Inc.

Y013745

# ASSIGNMENT OF SUBORDINATION AGREEMENT

CONVEYANCE RECORDED

**Dated as of December 6, 2005**

2006 JAN 26 AM 10 38
FEDERAL AVIATION ADMINISTRATION

**KNOW ALL MEN BY THESE PRESENTS** that **OCEAN BANK**, a Florida banking corporation, having an address at 780 N. W. 42nd Avenue, Suite 300, Miami, Florida 33126 ("Assignor") in consideration of Ten Dollars and other good and valuable considerations received from **T & J AIRCRAFT PARTS, INC.**, a Florida corporation, having an address at 1000 MacArthur Causeway, Miami, Florida 33132 ("Assignee") does hereby assign and transfer to Assignee, its successors and assigns, without recourse, representation or warranty of any kind or nature whatsoever, all of the right, title and interest of Assignor in and to that certain Subordination Agreement by and between Avignon Realty, Inc. and Assignor dated September 19, 2003 filed by the Federal Aviation Administration on November 11, 2003 under Conveyance No. II031328. N2974 Grumman G-73T S/N: J-36

**IN WITNESS WHEREOF**, Assignor has duly executed this instrument as of the 6 day of December, 2005.

**OCEAN BANK**

Maria E. Perez
Print Name: MARIA E. PEREZ

C. Michael Morgan
Print Name: C. Michael Morgan

By: [signature]
Name: ROBERT G. NORONA
Title: V.P.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 6 day of December, 2005, by ROBERT NORONA as VICE-PRESIDENT of **OCEAN BANK,** a Florida banking corporation, on behalf of that corporation.

Signature: Maria E. Perez
Name: [Print or type] MARIA E. PEREZ
Title: Notary Public
Serial No., if any: DD199825
My commission expires: JUNE 28, 2007

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
SONDER-HRO FORM INSURANCE, INC.

SEE RECORDED CONVEYANCE
NUMBER II031328
DOC ID C300 PAGE 1

MIADOCS 817213 3

Orig. to JATS

01/05/2006 $5.00

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'06 JAN 5 AM 10 46

OKLAHOMA CITY
OKLAHOMA

E006690

CONVEYANCE RECORDED

2005 AUG 23 AM 9 20

FEDERAL AVIATION ADMINISTRATION

# VERIFIED NOTICE OF CLAIM OF LIEN

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned Notary Public, personally appeared (Sheltair Aviation Center, L.L.C. Co-Manager, who was duly sworn and says that he is the agent of the lienor herein) Sheltair Aviation Center, L.L.C., whose address is, 1100 Lee Wagener Blvd, Suite 107, Fort Lauderdale, FL 33315, and that in accordance with 49 USCA §§ 44101-44107, Fla. Stat. § 329.01, Fla. Stat. §329.41, Fla. Stat. § 329.51, and Fla. Stat. § 713.58 the said lienor, Sheltair Aviation Center, L.L.C., furnished and/or supplied labor, services or materials consisting of Facility Rent and Electric Service from August 31, 2004 to June 30, 2005, for the following described Aircraft in Broward County, Florida: Grumman, Model G-73T, Aircraft Serial Number, J-36, and Aircraft Registration Number N2974, owned by Seaplane Adventures, LLC, 75 Holly Hill Lane, Greenwich, CT, 06830-6098, the total value of seventy-two thousand, seven hundred, fifty dollars and seventy-one cents ($ 72,750.71) of which there remains unpaid , and that the lienor served his notice to owner of the unpaid rent and services bills on June 28, 2005, by Certified United States mail number 7003 1680 0000 2238 9582. The date service was last furnished was June 30, 2005.

**Sheltair Aviation Center, L.L.C. Lienor**

By _____

John Schmatz, Co-Managing Member

Sworn to and subscribed before me this 5th day of August, 2005.

Elizabeth H. Miller
Commission #DD311169
Expires: May 29, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

Elizabeth H. Miller

Cys of lien rctd, # 1349 & 1350, ffb 7/11/05

0519212 13276
$5.00 7/11/05

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

I hereby certify this is a true and exact copy of the original.
Chandra Ramirez
Insured Aircraft Title Service, Inc.

CC020283

**SUBORDINATION AGREEMENT**
**Grumman G-73 Mallard**
**U.S. Registration No. N2974**
**Manufacturer's Serial No. J-36**

CONVEYANCE RECORDED
2005 MAY 20 PM 5 23
FEDERAL AVIATION ADMINISTRATION

**THIS SUBORDINATION AGREEMENT** is made and entered into this 7th day of February, 2005, by and between **AVIGNON REALTY, INC.**, a Florida corporation ("Avignon"), located at 10805 North Kendall Drive, Miami, Florida 33176 and **OCEAN BANK**, a Florida banking corporation ("Bank"), located at 780 N. W. 42nd Avenue, Miami, Florida 33126. This Subordination Agreement is sometimes hereinafter referred to as the "Agreement".

**RECITALS:**

A. Seaplane Adventures, LLC, a Delaware limited liability company ("Pledgor"), as debtor, executed and delivered to Bank, as secured party, that certain Reaffirmation and Assumption of Amended and Restated Aircraft Security Agreement dated of even date herewith (the "Bank's Security Agreement") to secure the payment and performance of certain obligations more specifically set forth therein.

B. Pursuant to Bank's Security Agreement, Pledgor has confirmed that Bank has a continuing security interest and lien on all of Pledgor's right, title and interest in, whether now existing or hereafter acquired, the following airframe (the "Aircraft"):

Manufacturer: Grumman
Model No. G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

SEE RECORDED CONVEYANCE
NUMBER T066015
DOC ID C015 PAGE 1

C. The Aircraft is subject to a continuing security interest and lien in favor of Avignon pursuant to that certain Security Agreement dated March 1, 2001 between Seaplane Leasing III, LLC, a Delaware limited liability company and Seaplane Leasing IV, LLC, a Delaware limited liability company, as debtors, in favor of Avignon, as secured party, recorded by the U.S. Federal Aviation Administration (the "FAA") on April 21, 2001 as Conveyance No. T066015 (the "Avignon Security Agreement").

D. Bank has agreed to confirm that the security interest in and lien on the Aircraft pursuant to the Bank's Security Agreement is subordinate to the security interest in and lien on the Aircraft pursuant to the Avignon Security Agreement and Avignon has agreed to grant Bank certain rights as more particularly set forth in this Agreement.

**NOW, THEREFORE,** in consideration of the mutual promises, covenants and representations set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Avignon hereby agree as follows:

1. **Subordination of Bank Security Agreement**. Bank agrees that the Bank's Security Agreement shall be and is hereby made wholly, absolutely and unconditionally subject, subordinate, inferior and junior in all respects and for all purposes to the Avignon Security Agreement.

2. **Rights of Bank With Respect to Avignon's Security Agreement**. Unless and until the obligation secured by the Bank's Security Agreement are indefeasibly paid in full:

(a) Avignon shall not amend or modify the Avignon's Security Agreement in any manner without the prior written consent of Bank.



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AIRCRAFT REGISTRATION BR

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OKLAHOMA

(b) The principal amount of the indebtedness secured by the Avignon Security Agreement shall not exceed $700,000, plus accrued and unpaid interest thereon; provided, the foregoing shall not be a limitation on the right of Avignon to make protective advances under the Avignon Security Agreement to preserve the priority of the security interest and lien of the Avignon Security Agreement or to prevent the impairment of its security under the Avignon Security Agreement.

(c) In the event of a default under the Avignon Security Agreement, Avignon agrees to give written notice thereof to Bank at its address set forth above. Bank shall have ten (10) days after its receipt of such notice to effectuate a cure of such default, without the obligation to do so. Avignon agrees not to exercise any right or remedy under the Avignon Security Agreement with respect to such default unless default is not cured within such 10 day period unless Avignon, in its reasonable judgment, determines that it must exercise a right or remedy prior to the expiration of such ten (10) day period to prevent the impairment of its security under the Avignon Security Agreement.

3. **Binding Effect; No Third Party Beneficiaries**. This Agreement shall bind and inure to the benefit of Bank and Avignon and their respective successors and assigns. No other person or entity (including, but not limited to, Pledgor) shall be deemed a third party beneficiary hereof.

4. **Recordation; Filing**. Bank and Avignon agree that this Agreement may, at the option of Bank, be delivered to the FAA for recordation.

5. **Governing Law**. The existence, validity, construction and operational effect of this Agreement shall be determined in accordance with the laws of the State of Florida without regard to any conflicts of law, rule or principle which would give effect to the laws of another jurisdiction.

6. **Attorneys Fees**. In the event of any controversy, claim or dispute between the parties hereto relating to the subject matter of this instrument, the prevailing party shall be entitled to recover from the non-prevailing party all of its reasonable expenses, including, but not limited to, reasonable attorneys fees and costs (including such fees and costs incurred in connection with bankruptcy and/or appellate proceedings).

7. **Waiver of Jury Trial**. EACH PARTY HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR RISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first above written.

**AVIGNON REALTY, INC.**, a Florida corporation

By: _____
Name: Jose S. Herrera
Title: President

Ofelia Whitaker
Print Name: Ofelia Whitaker

C. Richard Morgan
Print Name: C. Richard Morgan

**OCEAN BANK,** a Florida banking corporation

By: _____
Name: ROBERT NORONA
Title: VICE-PRESIDENT

_____
Print Name: Benito Cormona

_____
Print Name: MARIA E. PEREZ

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me 7th day of February, 2005, by Jose S. Herrera, as President of **AVIGNON REALTY, INC.**, a Florida corporation for and on behalf of the corporation.

Personally Known _____ OR
Produced Identification ✓
Type of Identification
Produced Driver's License

Signature: Ofelia Whitaker
Title: Notary Public
Name [Print or type]: Ofelia Whitaker
Serial No., if any: _____
My commission expires: My Commission DD257142 Expires December 15, 2007

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me 7th day of February, 2005, by ROBERT NORONA, as VICE-PRESIDENT of **OCEAN BANK**, a banking corporation organized and existing under the laws of the State of Florida, for and on behalf of the bank.

Personally Known ✓ OR
Produced Identification ____
Type of Identification
Produced _____

Signature: Graciela Zara
Title: Notary Public
Name [Print or type]: GRACIELA ZARA
Serial No., if any: _____
My commission expires: _____

GRACIELA ZARA
My Comm Exp. 10/30/05
No. DD 053169
[X] Personally Known [ ] Other I.D.



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AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

I hereby certify this is a true and exact copy of the original.
Chandra Ramirez
Insured Aircraft Title Service, Inc.

CC020282

**REAFFIRMATION AND ASSUMPTION OF**
**AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT**

CONVEYANCE RECORDED

Grumman G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

2005 MAY 20 PM 5 21
FEDERAL AVIATION ADMINISTRATION

This Reaffirmation and Assumption of Amended and Restated Security Agreement/Mortgage (this "Agreement") is made and entered into in this 7th day of February, 2005 by and among **SEAPLANE LEASING IV, LLC,** a limited liability company organized pursuant to the laws of the State of Delaware, with an office at 3001 New York Avenue, Coconut Grove, Florida 33133 (the "Original Debtor") **SEAPLANE ADVENTURES LLC**, a limited liability company organized pursuant to the laws of the State of Delaware, with an office at 75 Holly Hill Lane, Greenwich, Connecticut 06830 (hereinafter the "New Debtor"), and **OCEAN BANK**, a Florida banking corporation, organized pursuant to the laws of the State of Florida, with its principal place of business at 780 N. W. 42 Avenue, Miami, FL 33126 (hereinafter the "Secured Party").

**RECITALS**

A. Flying Boat, Inc., a Florida corporation ("FBI") and James Confalone ("Confalone") previously borrowed the sum of $2,657,402.80 (the "Flying Boat Loan") from Secured Party pursuant to that certain Second Amended and Restated Credit Agreement dated September 19, 2003 between the Secured Party, FBI, The Oil Change, Inc., a Florida corporation ("Oil Change") and Confalone (as amended or restated form time to time, the "Credit Agreement") and that certain Amended and Restated Promissory Note from Confalone and FBI in favor of Secured Party dated September 19, 2003 in the original principal amount of $2,657,402.80 (the "Flying Boat Note").

B. Confalone has previously borrowed the sum of $2,096,147.18 (the "Confalone Loan") pursuant to, and as evidenced by, the Credit Agreement, and that certain Amended and Restated Promissory Note from Confalone in favor of Secured Party dated September 19, 2003 in the original principal amount of $2,096,147.18 (the "Confalone Note").

C. The obligations of Confalone under the Confalone Note, the obligations of FBI and Confalone under the Flying Boat Note, and the obligations of Confalone and FBI under the Credit Agreement are secured by, among other things, various security agreements more fully described in the Credit Agreement including that certain Amended and Restated Aircraft Security Agreement dated September 19, 2003 by and between Original Debtor and Secured Party recorded by the United States Federal Aviation Administration ("FAA") on November 10, 2003 under FAA Conveyance No. II031327 (the "Original Security Agreement") (all of the foregoing, as amended or restated from time to time, together with renewals or modifications thereof or substitution therefore, the "Security Documents"). The Confalone Note, the Flying Boat Note, the Credit Agreement and the Security Documents, together with all documents, instruments and agreements evidencing, securing or otherwise relating to the Confalone Loan and the Flying Boat Loan, as any or all such other documents, instruments and agreements may be amended, modified, restated, renewed or substituted for from time to time are referred to herein collectively as the "Loan Documents").

D. To further secure the obligations of Confalone and FBI under the Confalone Note and the Flying Boat Note, and the other Loan Documents, each of New Debtor and Andrew Shasha ("Shasha") has executed and delivered to Secured Party a Guaranty Agreement of even date herewith (each, a "Guaranty" and collectively, the "Guaranties").



SEE RECORDED CONVEYANCE
NUMBER II 031327
DOC ID C300 PAGE 1

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$55.00 08/04/2005 050809607A

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA

E. Pursuant to the provisions of the Loan Documents, Secured Party has the right to consent to the sale of the Collateral (defined below). Original Debtor and New Debtor have requested that Secured Party consent to the sale of the Collateral to New Debtor and Secured Party is willing to do so provided that New Debtor shall have executed and delivered this Agreement to confirm that the Original Agreement continues to constitute an assignment of and a continuing, first priority security interest in and lien on the Collateral and continues to secure, among other things, the obligations of FBI and Confalone to Secured Party with respect to the Flying Boat Loan and the obligations of Confalone to Secured Party with respect to the Confalone Loan.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Consent to Sale.** Secured Party hereby consents to the sale of the Collateral to New Debtor, which sale is evidenced by and effectuated by that certain Bill of Sale of even date herewith by Original Debtor to New Debtor, subject to the provisions of this Agreement.

2. **Reaffirmation of Security Interest**. Original Debtor and New Debtor agree that notwithstanding the consent of Secured Party to the sale of the Collateral to New Debtor, the Original Security Agreement continues to constitute an assignment of and a continuing, first priority security interest in and lien on the Collateral in favor of Secured Party and, in furtherance of the foregoing, New Debtor hereby confirms that the Original Security Agreement and this Agreement operate to assign to Secured Party and grant to Secured Party a continuing, first priority security interest in and lien on all of New Debtor's right, title and interest in, whether now existing or hereafter acquired, the following property:

Airframe described as follows:

Manufacturer: Grumman
Model: G-73 Mallard
U.S. Registration No.: N2974
Manufacturer's Serial No.: J-36

(the above described airframe being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and engine log books; all spare parts; all right, title and interest of Debtor in, to and under any lease, rental agreement, or other agreement(s) respecting the Aircraft, including, but not limited to, Debtor's right to receive, either directly or indirectly from any party or person, any rents or other payments due under such agreement(s), and in, to and under any lease, rental agreement or other agreements pertaining to any of the foregoing property in which Debtor is the lessee; and all additions, accessions, substitutions and proceeds of the Aircraft and any of the foregoing property including, but not limited to, proceeds of insurance covering the Aircraft and any and all accounts, general intangibles, contract rights, inventory, equipment, money, drafts, instruments, deposit accounts or other tangible or intangible property of the Debtor resulting from the sale (authorized or unauthorized) or other disposition of the Aircraft or the foregoing property. The Aircraft and foregoing property is hereinafter collectively referred to as the "Collateral". The above described aircraft engine is 750 or more rated take-off horsepower and the above-described aircraft propeller is capable of absorbing 750 or more rated take-off shaft horsepower.

3. **Security for Obligations**. The Original Security Agreement secures the payment of all obligations of each of New Debtor, Shasha, FBI, and Confalone, (each of FBI, Shasha and Confalone being referred to herein as an "Obligor" and collectively as "Obligors") to the Secured Party whether for principal, interest, fees, expenses or otherwise, whether now or hereafter existing or arising, whether direct or indirect, whether absolute or contingent and whether acquired directly or by assignment (all such

obligations referred to in this §3 being the "Obligations") (it being the intent of the New Debtor that the Collateral shall secure not only all the Obligations owing by New Debtor but also all those owing by each Obligor). For avoidance of doubt, New Debtor hereby acknowledges that the Obligations include any and all Obligations of New Debtor and any Obligor to the Secured Party with respect to the Flying Boat Loan and the Confalone Loan, including but not limited to any and all obligations of New Debtor and Shasha arising under the Guaranties and of any of the Obligors arising under the Credit Agreement, the Confalone Note, the Flying Boat Note, and any and all other Loan Documents.

4. **New Debtor Will Execute and Deliver Documents**. At Secured Party's request, the New Debtor will promptly furnish such information and execute and deliver such documents and do all such acts and things as Secured Party may reasonably request and as are necessary or appropriate to assist Secured Party in establishing and maintaining a valid first priority security interest in the Collateral and to assure that the Aircraft is properly titled and registered and that the security interest granted hereby is perfected to Secured Party's satisfaction. The New Debtor will pay the cost of filing all appropriate documents in all public offices where Secured Party deems such filings necessary or desirable.

5. **Obligations of Original New Debtor Under Original Security Agreement**. New Debtor agrees to abide by and perform all covenants of Original Debtor set forth in, and all terms and conditions of, the Original Security Agreement and hereby assumes all obligations and liabilities of Original Debtor set forth in the Original Security Agreement.

6. **Legal, Valid, Binding and Enforceable Obligation**. The New Debtor represents and warrants to Secured Party that upon execution and delivery of this Agreement, this Agreement and the Original Security Agreement will constitute the legal, valid and binding obligation of New Debtor and will be enforceable in accordance with therein terms.

7. **GOVERNING LAW AND FORUM CHOICE.** THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS AGREEMENT WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.

8. **Enforceability**. The provisions of this Agreement will be severable and, if any provisions are for any reason determined to be invalid, void or unenforceable, in whole or in part, the remaining provisions will remain in full force and effect; provided that the purpose of the remaining valid, effective and enforceable provisions is not frustrated; and provided further that no party is substantially and materially prejudiced thereby.

9. **Assignability**. Secured Party will have the absolute right to assign, transfer or sell any of its rights under this Agreement to any party of its choosing. The New Debtor may not assign or delegate any of its rights or obligations hereunder without the prior written consent of Secured Party.

10. **Sale or Leasing**. The New Debtor will not sell, convey or transfer the Aircraft or Collateral, or any interest therein and will not lease or rent the Aircraft or Collateral to any person or party without first requesting and obtaining the express written consent of Secured Party.

11. **Binding Agreement**. All obligations of the New Debtor hereunder will bind the successors and assigns of the New Debtor. If there be more than one debtor hereunder, their liabilities

will be joint and several. All rights of Secured Party hereunder will inure to the benefit of its successors and assigns.

12. **Entire Agreement**. This Agreement and the Loan Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties between the parties which are not expressly set forth herein. This Agreement will not be changed orally, but only in writing signed by the parties hereto. New Debtor acknowledges that the terms hereof have been reviewed by legal counsel of its choice and agrees that no ambiguity in the provisions hereof shall be construed against Secured Party by reason of the fact that it was drafted by Secured Party or its counsel.

13. **Notices**. Any notice pertaining to this Agreement will be deemed sufficiently given if personally delivered or sent by registered or certified mail, return receipt requested, to the party to whom said notice is to be given. Notices sent by registered or certified mail will be deemed given on the third day after the date of postmark. Until changed by written notice given by either party, the addresses of the parties will be as follows:

| | |
|---|---|
| The New Debtor: | SEAPLANE ADVENTURES LLC<br>75 Holly Hill Lane<br>Greenwich, Connecticut 06830<br>Attn: Andrew Shasha |
| Secured Party: | OCEAN BANK<br>780 N. W. 42 Avenue<br>Miami, FL 33126<br>Attn: General Counsel |

The designated addresses of both parties must be located within the United States of America.

14. **Signatory Authority**. The undersigned officer of each of Original Debtor and the New Debtor verifies and warrants that he has read this Security Agreement in its entirety, that he understands its provisions and purpose, and that he has full authority to sign and deliver the same on behalf of the New Debtor and to bind the New Debtor.

15. **Termination**. This Agreement and the Original Security Agreement shall remain in full force and effect until the indefeasible payment of all obligations of the New Debtor and all Obligors owing under the Loan Documents and this Agreement and thereafter as long as any payment of or recovery against or with respect to any of such obligations might, in Secured Party's reasonable judgment, be rescinded, or otherwise required to be returned by the Secured Party for any reason, including the insolvency bankruptcy or reorganization of New Debtor, Shasha, FBI, Confalone, or any other Obligor. At the New Debtor's request, Secured Party shall promptly perform such actions and execute and file such documents as may be necessary or appropriate to evidence or effect such termination and release.

16. **Waiver of Jury Trial**. NEW DEBTOR (AND, BY ACCEPTANCE OF THIS AGREEMENT, SECURED PARTY) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

17. **Continuation of Original Security Agreement**. This Agreement is not intended to be a novation of the Original Security Agreement or to adversely affect the rights of Secured Party thereunder. Rather, this Agreement is intended to continue the lien and priority of the Original Security Agreement without interruption and shall be liberally construed to effectuate such intent. New Debtor hereby

authorizes the Secured Party to file one or more financing and continuation statements, and amendments thereto, relative to the Collateral without the signature of New Debtor where permitted by law.

**IN WITNESS WHEREOF**, the New Debtor, Original Debtor and Secured Party has each caused its duly authorized officer to execute and deliver this Security Agreement at Miami, Florida, U.S.A. on the day and year first above written.

Signed, sealed and
delivered in the present of:

Name: Benito Carmona

Name: MARIA E. PEREZ

Name: Ofelia Whitaker

Name: C. Richard Morgan

Name: Ofelia Whitaker

Name: C. Richard Morgan

**SECURED PARTY**:

**OCEAN BANK**

By:
Name: ROBERT NORONA
Title: VICE-PRESIDENT

**THE NEW DEBTOR**:

**SEAPLANE ADVENTURES LLC**

By:
Name: Andrew Shasha
Title: Sole Member

**THE ORIGINAL DEBTOR**:

**SEAPLANE LEASING IV, LLC**

By:
Name: James Confalone
Title: Sole Member

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 7th day of February, 2005, by ROBERT NORONA, as VICE-PRESIDENT of **OCEAN BANK**, on behalf of the bank.

Personally known to me ✓
or produced I.D. _____
_____
(type of I.D.)
Did take oath _____
Did not take oath ✓

Signature: Graciela Zara
Title: Notary Public
Name: [Print or type] GRACIELA ZARA
Serial No., if any: _____
My commission expires: GRACIELA ZARA
My Comm Exp. 10/30/05
No. DD 053169
[X] Personally Known [ ] Other I.D.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 7th day of February, 2005, by **ANDREW SHASHA**, as Sole Member of **SEAPLANE ADVENTURES LLC**, a Delaware limited liability company, on behalf of said Company.

Personally known to me _____
or produced I.D. ✓
Driver's License
(type of I.D.)
Did take oath _____
Did not take oath ✓

Signature: Ofelia Whitaker
Title: Notary Public
Name: [Print or type] _____
Serial No., if any: _____
My commission expires: Ofelia Whitaker
My Commission DD257142
Expires December 15, 2007



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STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 7th day of February, 2005, by **JAMES CONFALONE**, as sole member of **SEAPLANE LEASING IV, LLC**, a Delaware limited liability company, on behalf of said Company.

Personally known to me _____
or produced I.D. ✓
Driver's License
(type of I.D.)
Did take oath _____
Did not take oath ✓

Signature: Ofelia Whitaker
Title: Notary Public
Name: [Print or type]_____
Serial No., if any:_____
My commission expires:

Ofelia Whitaker
My Commission DD257142
Expires December 15, 2007



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AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

# CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO

FILING DATE:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| | |
|---|---|
| TYPE OF CONVEYANCE<br>REAFFIRMATION & ASSUMPTION OF SECURITY AGREEMENTS<br>(SEE T066015, C015, PG 1) | DATE EXECUTED<br>2-7-2005 |
| FROM<br>SEAPLANE ADVENTURES LLC (NEW DEBTOR)<br>SEAPLANE LEASING III LLC AND SEAPLANE LEASING IV LLC (original debtors) | DOCUMENT NO.<br>CC 020279 |
| TO OR ASSIGNED TO<br>AVIGNON REALTY INC (SECURED PARTY) | DATE RECORDED<br>5-20-2005 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

| AIRCRAFT (List by registration number) | TOTAL NUMBER INVOLVED 2 |
|---|---|
| N2969<br>N2974 ✓ | |

| ENGINES | TOTAL NUMBER INVOLVED 1 |
|---|---|
| MAKE(S)<br>PRATT & WHITNEY PT6A-34 | SERIAL NO. E57082 |

| PROPELLERS | TOTAL NUMBER INVOLVED 2 |
|---|---|
| MAKE(S)<br>HARTZELL HCB3TN3DY | SERIAL NO. BU14300<br>BU13498 |

| SPARE PARTS --LOCATIONS | TOTAL NUMBER INVOLVED |
|---|---|
| LOCATION | |

RECORDED CONVEYANCE FILED IN:
N2969 S/N J-27 GRUMMAN G-73

AC FORM 8050-23 (1-96) (0052-00-582-6000)

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE
CC MAR 22 2005

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL
Grumman G-73 Mallard

AIRCRAFT SERIAL No.
J-36

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Seaplane Adventures LLC,
a Delaware limited liability company

TELEPHONE NUMBER: ( 203) 422-2512

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 75 Holly Hill Lane

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| Greenwich | CT | 06830 |

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____ ), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| | member | 2/8/05 |
| Andrew Shasha | | |
| | | |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 MAR 16 AM 10 57

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 MAR 4 AM 9 36

OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042

# AIRCRAFT BILL OF SALE

CC019916

FOR AND IN CONSIDERATION OF $150,000 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL Grumman - G73 Mallard

AIRCRAFT SERIAL No. J-36

CONVEYANCE RECORDED

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FEDERAL AVIATION ADMINISTRATION

DOES THIS 7th DAY OF Feb. 2005 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

**PURCHASER**

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Seaplane Adventures LLC,
a Delaware limited liability company
75 Holly Hill Lane
Greenwich, CT 06830

DEALER CERTIFICATE NUMBER

AND TO its EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 7th DAY OF Feb. 2005

**SELLER**

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| Seaplane Leasing IV, LLC | [signature] | Sole Member |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

**ORIGINAL: TO FAA**

050508095007 4 08/04/2005 $55.00

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

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**SUBORDINATION AGREEMENT**
**Grumman G-73 Mallard**
**U.S. Registration No. N2974**
**Manufacturer's Serial No. J-36**

CONVEYANCE
RECORDED

2003 NOV 10 PM 2 18

**THIS SUBORDINATION AGREEMENT** is made and entered into this 19 day of September, 2003, by and between **AVIGNON REALTY, INC.**, a Florida corporation ("Avignon"), located at 10805 North Kendall Drive, Miami, Florida 33176 and **OCEAN BANK**, a Florida banking corporation ("Bank"), located at 780 N. W. 42nd Avenue, Miami, Florida 33126. This Subordination Agreement is sometimes hereinafter referred to as the "Agreement".

**RECITALS:**

A. Seaplane Leasing IV, LLC, a Delaware limited liability company ("Pledgor"), as debtor, executed and delivered to Bank, as secured party, that certain Amended and Restated Aircraft Security Agreement dated of even date herewith (the "Bank's Security Agreement") to secure the payment and performance of certain obligations more specifically set forth therein.

B. Pursuant to Bank's Security Agreement, Pledgor has granted to Bank a continuing security interest and lien on all of Pledgor's right, title and interest in, whether now existing or hereafter acquired, the following airframe (the "Aircraft"):

Manufacturer: Grumman
Model No. G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

C. Pledgor executed and delivered to Avignon a continuing security interest and lien on the Aircraft pursuant to that certain Security Agreement dated March 1, 2001 between Pledgor and Seaplane Leasing III, LLC, a Delaware limited liability company, as debtors, in favor of Avignon, as secured party, recorded by the U.S. Federal Aviation Administration (the "FAA") on April 21, 2001 as Conveyance No. T066015 (the "Avignon Security Agreement").

D. Bank has agreed to confirm that the security interest in and lien on the Aircraft pursuant to the Bank's Security Agreement is subordinate to the security interest in and lien on the Aircraft pursuant to the Avignon Security Agreement and Avignon has agreed to grant Bank certain rights as more particularly set forth in this Agreement.

**NOW, THEREFORE,** in consideration of the mutual promises, covenants and representations set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Avignon hereby agree as follows:

1. **Subordination of Bank Security Agreement**. Bank agrees that the Bank's Security Agreement shall be and is hereby made wholly, absolutely and unconditionally subject, subordinate, inferior and junior in all respects and for all purposes to the Avignon Security Agreement.

2. **Rights of Bank With Respect to Avignon's Security Agreement**. Unless and until the obligation secured by the Bank's Security Agreement are indefeasibly paid in full:

(a) Avignon shall not amend or modify the Avignon's Security Agreement in any manner without the prior written consent of Bank.

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(b) The principal amount of the indebtedness secured by the Avignon Security Agreement shall not exceed $700,000, plus accrued and unpaid interest thereon; provided, the foregoing shall not be a limitation on the right of Avignon to make protective advances under the Avignon Security Agreement to preserve the priority of the security interest and lien of the Avignon Security Agreement or to prevent the impairment of its security under the Avignon Security Agreement.

(c) In the event of a default under the Avignon Security Agreement, Avignon agrees to give written notice thereof to Bank at its address set forth above. Bank shall have ten (10) days after its receipt of such notice to effectuate a cure of such default, without the obligation to do so. Avignon agrees not to exercise any right or remedy under the Avignon Security Agreement with respect to such default unless default is not cured within such 10 day period unless Avignon, in its reasonable judgment, determines that it must exercise a right or remedy prior to the expiration of such ten (10) day period to prevent the impairment of its security under the Avignon Security Agreement.

3. **Binding Effect; No Third Party Beneficiaries**. This Agreement shall bind and inure to the benefit of Bank and Avignon and their respective successors and assigns. No other person or entity (including, but not limited to, Pledgor) shall be deemed a third party beneficiary hereof.

4. **Recordation; Filing**. Bank and Avignon agree that this Agreement may, at the option of Bank, be delivered to the FAA for recordation.

5. **Governing Law**. The existence, validity, construction and operational effect of this Agreement shall be determined in accordance with the laws of the State of Florida without regard to any conflicts of law, rule or principle which would give effect to the laws of another jurisdiction.

6. **Attorneys Fees**. In the event of any controversy, claim or dispute between the parties hereto relating to the subject matter of this instrument, the prevailing party shall be entitled to recover from the non-prevailing party all of its reasonable expenses, including, but not limited to, reasonable attorneys fees and costs (including such fees and costs incurred in connection with bankruptcy and/or appellate proceedings).

7. **Waiver of Jury Trial**. EACH PARTY HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR RISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first above written.

**AVIGNON REALTY, INC.**, a Florida corporation

By: _____
Name: José S. Herrera
Title: President

Maria E. Perez
Print Name: MARIA E. PEREZ

C. Richard Mugan
Print Name: C. Richard Mugan

Print Name: MARIA E. PEREZ

Print Name: C. RICHARD MORGAN

**OCEAN BANK,** a Florida banking corporation

By: _____

Name: Jorge Morera.

Title: S.V.P.

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me 19 day of September, 2003, by JOSE S. HERRERA, as PRESIDENT of **AVIGNON REALTY, INC.**, a Florida corporation for and on behalf of the corporation.

Personally Known ✓ OR
Produced Identification ____
Type of Identification
Produced _____

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Signature: _____
Title: Notary Public
Name [Print or type]: _____
Serial No., if any: _____
My commission expires: _____

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me 19 day of September, 2003, by JORGE MORERA, as SR. VICE-PRESIDENT of **OCEAN BANK**, a banking corporation organized and existing under the laws of the State of Florida, for and on behalf of the bank.

Personally Known ✓ OR
Produced Identification ____
Type of Identification
Produced _____

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Signature: _____
Title: Notary Public
Name [Print or type]: _____
Serial No., if any: _____
My commission expires: _____

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**AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT**

YANCE
RECORDED

Grumman G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

2003 NOV 10 PM 2 18

FEDERAL AVIATION

This Amended and Restated Security Agreement/Mortgage is made and entered into in this 19 day of September, 2003 by and between **SEAPLANE LEASING IV, LLC**, a limited liability company organized pursuant to the laws of the State of Delaware, with its chief executive office and principal place of business at 3001 New York Avenue, Coconut Grove, Florida 33133 (hereinafter the "Debtor"), and **OCEAN BANK**, a Florida banking corporation, organized pursuant to the laws of the State of Florida, with its principal place of business at 780 N. W. 42 Avenue, Miami, FL 33126 (hereinafter the "Secured Party") . This Security Agreement /Mortgage is sometimes hereinafter referred to as the "Security Agreement" or the "Agreement".

**RECITALS**

A. Debtor is the owner of the aircraft described in this Agreement, which aircraft the Debtor may lease to Flying Boat, Inc., a Florida corporation ("FBI") d/b/a Chalks International Airlines for use in FBI's airlines business.

B. FBI and Confalone previously borrowed the sum of $2,749,427.75 (the "Flying Boat Loan") from Secured Party pursuant to a promissory note, credit agreement and related documents dated November 30, 2001, which Flying Boat Loan, the Confalone Loan (defined below) and the Oil Change Loan (defined below) are secured by, among other things, that certain Amended and Restated Aircraft Security Agreement dated November 30, 2001 recorded by the United States Federal Aviation Administration ("FAA") on January 16, 2002 under FAA Conveyance No. H104507 (the "Original Security Agreement").

C. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of the Flying Boat Loan pursuant to, and as evidenced by that certain Second Amended and Restated Credit Agreement dated of even date herewith between the Secured Party, FBI, The Oil Change, Inc., a Florida corporation ("Oil Change") and Confalone (as amended or restated form time to time, the "Credit Agreement") and that certain Amended and Restated Promissory Note from Confalone and FBI in favor of Secured Party of even date herewith in the original principal amount of $2,657,402.80 (the "Flying Boat Note").

D. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of a loan in the current principal amount of $2,096,147.18 (the "Confalone Loan") to Confalone pursuant to, and as evidenced by, the Credit Agreement, and that certain Amended and Restated Promissory Note from Confalone in favor of Bank dated of even date herewith in the original principal amount of $2,096,147.18 (the "Confalone Note").

E. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of an existing loan in the current principal amount of $1,746,450.02 (the "Oil Change Loan") to Oil Change pursuant to, and as evidenced by, the Credit Agreement and that certain Amended and Restated Promissory Note form Oil Change in favor of Bank dated of even date herewith in the original principal amount of $1,746,450.02 (the "Oil Change Note").

F. The obligations of Confalone under the Confalone Note, the obligations of FBI and Confalone under the Flying Boat Note, the obligations of Oil Change under the Oil Change Note, and the obligations of Confalone, FBI, and Oil Change under the Credit Agreement are secured by, among other things, various security agreements more fully described in the Credit Agreement (as amended or



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restated from time to time, together with renewals or modifications thereof or substitution therefore, the "Security Documents"). The Confalone Note, the Flying Boat Note, the Oil Change Note, the Credit Agreement and the Security Documents, together with all documents, instruments and agreements evidencing, securing or otherwise relating to the Confalone Loan, the Flying Boat Loan, and the Oil Change Loan, as any or all such documents, instruments and agreements may be amended, modified, restated, renewed or substituted for from time to time are referred to herein collectively as the "Loan Documents").

G. To further secure the obligations of Confalone, FBI, and Oil Change under the Confalone Note, The Flying Boat Note, the Oil Change Note, and the other Loan Documents, Debtor has executed and delivered to Secured Party that certain Guaranty Agreement of even date herewith (the "Guaranty").

H. Confalone owns all of the outstanding ownership interests in each of Debtor, FBI, and Oil Change. Debtor's business interests are related to those of Flying Boat, Oil Change and Confalone. Accordingly, Debtor will benefit substantially from the Secured Party's credit extensions to each of Flying Boat, Oil Change and Confalone reflected in the modification by Secured Party of the terms and conditions of the Confalone Loan, the Flying Boat Loan, and the Oil Change Loan.

I. It is a condition precedent to the Bank modifying the terms and conditions of the Confalone Loan, the Flying Boat Loan, and the Oil Change Loan that Debtor shall have executed and delivered this Agreement to amend the Original Security Agreement to provide that this Agreement continues to secure the obligations of FBI and Confalone to Secured Party with respect to the Flying Boat Loan and also secure the obligations of Confalone to Secured Party with respect to the Confalone Loan, the obligations of Oil Change to Secured Party with respect to the Oil Change Loan and the obligations of Debtor to Secured Party with respect to the Guaranty.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Grant of Security Interest**. The Debtor hereby assigns to Secured Party and hereby grants to Secured Party a continuing, first priority security interest in and lien on all of Debtor's right, title and interest in, whether now existing or hereafter acquired, the following property:

Airframe described as follows:

Manufacturer: Grumman
Model: G-73 Mallard
U.S. Registration No.: N2974
Manufacturer's Serial No.: J-36

(the above described airframe being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and engine log books; all spare parts; all right, title and interest of Debtor in, to and under any lease, rental agreement, or other agreement(s) respecting the Aircraft, including, but not limited to, Debtor's right to receive, either directly or indirectly from any party or person, any rents or other payments due under such agreement(s), and in, to and under any lease, rental agreement or other agreements pertaining to any of the foregoing property in which Debtor is the lessee; and all additions, accessions, substitutions and proceeds of the Aircraft and any of the foregoing property including, but not limited to, proceeds of insurance covering the Aircraft and any and all accounts, general intangibles, contract rights, inventory, equipment, money, drafts, instruments, deposit accounts or other tangible or intangible property of the Debtor resulting from the sale (authorized or unauthorized) or other disposition of the Aircraft or the foregoing property. The Aircraft and foregoing property is hereinafter collectively referred to as the "Collateral". The above described aircraft engine* is 750 or more rated take-off horsepower and the above-described aircraft propeller* is capable of absorbing 750 or more rated take-off shaft horsepower.

2. **Security for Obligations**. This Agreement secures the payment of all obligations of each of Debtor, FBI, Oil Change, Confalone, and the Affiliates (defined below) (each of FBI, Oil Change and Confalone and each Affiliate being referred to herein as an "Obligor" and collectively as "Obligors") to the Secured Party whether for principal, interest, fees, expenses or otherwise, whether now or hereafter existing or arising, whether direct or indirect, whether absolute or contingent and whether acquired directly or by assignment (all such obligations referred to in this §2 being the "Obligations") (it being the intent of the Debtor that the Collateral shall secure not only all the Obligations owing by Debtor but also all those owing by each Obligor). For avoidance of doubt, Debtor hereby acknowledges that the Obligations include any and all Obligations of Debtor and any Obligor to the Secured Party with respect to the Flying Boat Loan, Oil Change Loan, Confalone Loan, including but not limited to any and all obligations of Debtor arising under the Guaranty and any of the Obligors arising under the Credit Agreement, the Confalone Note, the Flying Boat Note, the Oil Change Note, and any and all other Loan Documents.

3. **Debtor Will Execute and Deliver Documents**. At Secured Party's request, the Debtor will promptly furnish such information and execute and deliver such documents and do all such acts and things as Secured Party may reasonably request and as are necessary or appropriate to assist Secured Party in establishing and maintaining a valid first priority security interest in the Collateral and to assure that the Aircraft is properly titled and registered and that the security interest granted hereby is perfected to Secured Party's satisfaction. The Debtor will pay the cost of filing all appropriate documents in all public offices where Secured Party deems such filings necessary or desirable.

4. **Operation, Maintenance and Repair**. The Debtor will use, operate, maintain, store and repair the Aircraft and retain actual control and possession thereof in accordance with each of the following provisions:

(a) The Debtor will at all times keep the Collateral validly and currently registered on the aircraft registry of the United States of America in its name, and comply in all respects with all rules and regulations of the FAA which are applicable to the Debtor's use, operation, maintenance, storage and repair of the Aircraft. The Collateral at all times shall be subject to United States Registration and bear a United States Registration marking.

(b) The Debtor will use, operate, maintain, store and repair the Aircraft, and all parts thereof, properly, carefully and in complete compliance with all applicable statutes, ordinances, regulations, policies of insurance, manufacturer's recommendations and manufacturer's operating and maintenance manuals and handbooks.

(c) The Debtor will only allow properly qualified and licensed pilots to operate the Aircraft.

(d) The Debtor will be responsible for and pay all expenses of owning and operating the Aircraft, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all of which will be accomplished in compliance with the manufacturer's operating and maintenance manuals and handbooks, and the rules and regulations of the FAA and any foreign government agency having jurisdiction over the Aircraft. The Debtor will properly maintain all records pertaining to the maintenance, operation and repair of the Aircraft.

(e) The Debtor will at all times maintain the Aircraft in an airworthy condition and in good working order and will make no modifications to the Aircraft which have the effect of reducing its value or utility.

5. **Insurance**. The Debtor will, at all times and at its sole expense, obtain and carry the types and amounts of insurance coverage specified below:

(a) "All Risk" type hull insurance on the Aircraft, both In-Flight and Not In-Flight, including ingestion and foreign object damage, in an amount not less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater.

(b) Aircraft hull war risks insurance (including without limiting the generality thereof, insurance covering any loss or damage by strikes, riots, civil commotions or labor disturbances, and any malicious act. or acts of sabotage) covering the Aircraft for an amount which will at no time be less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the all-risk ground and flight aircraft hull insurance policies.

(c) Insurance covering the Aircraft's engines when they have been replaced or removed from the Aircraft. Such insurance will provide coverage in an amount no less than the replacement cost of said engines and have a deductible no greater than U.S. Fifty Thousand Dollars ($50,000.00).

(d) Comprehensive aircraft liability insurance (including passengers, passengers, baggage, cargo and mail, crew, public liability, and property damage) with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured.

(e) Aircraft war risks liability insurance, including passenger liability, public liability and property damage liability insurance, with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the comprehensive aircraft liability insurance policies.

(f) Such other forms of coverage as may be reasonably requested from time to time by Secured Party.

All insurance policies maintained by the Debtor in accordance with subsections (a) through (f) above will also comply with each of the following requirements:

(1) name Secured Party as a loss payee with respect to the insurance maintained in accordance with the provisions of subsections (a), (b) and (c), and as additional insured with respect to the insurance maintained in accordance with the provisions of subsections (d) and (e);

(2) be in the kind and form satisfactory to Secured Party and issued by insurers of recognized responsibility which are satisfactory to Secured Party;

(3) provide that if such insurance is canceled for any reason whatsoever, or any substantial change is made in policy terms, conditions or coverage, or the policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse will not be effective as to Secured Party until thirty (30) days after the Debtor's insurers send written notice of the cancellation, change or lapse in policy terms, conditions or coverage to Secured Party via certified mail;

(4) provide that in respect of the interest of Secured Party in such policies, the insurance will not be invalidated by any action or inaction of the Debtor and will insure Secured Party

regardless of any breach or violation by the Debtor of any warranty, declaration or condition contained in such policies; and

(5) provide that the geographic limits, if any, contained in such policy will include at a minimum all territories over which the Debtor will operate the Aircraft.

The Debtor will furnish to Secured Party evidence of the aforesaid insurance coverage in certificate form. Evidence of renewal of each policy will thereafter be furnished to Secured Party in certificate form. The Debtor covenants that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder will or may be suspended, impaired or defeated.

6. **Debtor's Possession**. The Debtor may have possession of the Aircraft and Collateral and use it in any lawful manner not inconsistent with this Agreement, except when an Event of Default (as defined herein) has occurred and is continuing. In the event the Debtor fails to undertake any of the following actions within ten (10) days after receipt of Secured Party's written demand for such action, Secured Party, at its option and without assuming any obligation to do so, may discharge taxes, liens, security interests or other encumbrances levied or asserted against the Aircraft and Collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Any amounts paid by Secured Party under the preceding sentence will be added to the sums due under the Loan Documents, will be secured by the Aircraft and Collateral, this Agreement and the Loan Documents, and will be payable by the Debtor upon demand by Secured Party together with interest at the rate provided for in the Flying Boat Note until paid in full.

7. **Debtor's Covenants**. As long as this Agreement remains in effect, the Debtor will furnish Secured Party with such information concerning the location, condition, use and operation of the Aircraft and Collateral as Secured Party may reasonably request, and the Debtor will permit any person designated by Secured Party in writing to inspect the Aircraft and Collateral, wherever located, and all records and manuals maintained in connection therewith and to make copies of such records, and to visit and inspect the properties and facilities of the Debtor, provided such visits do not unreasonably interfere with the operations of the Debtor, and to discuss the affairs, finances and accounts of the Debtor with the principal financial officers of the Debtor, all at such reasonable times and as often as Secured Party may reasonably request. Secured Party will have no duty to make any such inspection and will not incur any liability or obligation or be deemed to have waived any right by reason of not making any such inspection. The Debtor will also furnish to Secured Party such other information as Secured Party may reasonably request, from time to time, with respect to the financial condition and operations of the Debtor in order to determine whether the covenants, terms and provisions of this Agreement have been complied with by the Debtor.

8. **Debtor's Default**. The parties agree that the occurrence of any of the following events will constitute an "Event of Default":

(a) Any Obligor's failure to make any timely payment of either principal, interest, or any other amount required to be paid under the Loan Documents, or the Debtor's failure to pay any amount required under any other promissory note, security agreement or other agreements between the Debtor and Secured Party, if such failure continues for a period of five (5) days beyond the due date of such payment;

(b) The occurrence of any "Event of Default" as defined in any of the Loan Documents.

(c) The Debtor's failure to perform any material promise, agreement, obligation, warranty or covenant made by it herein, if such failure continues for a period of thirty (30) days after Secured Party has given the Debtor notice of such failure;

(d) The Debtor's failure to maintain the insurance coverage as specified above in Section 5;

(e) any material misrepresentation made by the Debtor to Secured Party in connection with this Agreement;

(f) entry of a money judgment, in excess of $25,000.00 against the Debtor, if such judgment is nonappealable and remains undischarged or unstayed for a period in excess of sixty (60) days;

(g) dissolution, termination of existence, insolvency, business failure, inability to pay debts as they mature, assignment for the benefit of creditors, or the commencement, with respect to the Debtor, of any proceedings (either voluntary or involuntary) under any bankruptcy or insolvency laws provided that any such proceedings, if involuntary, are not dismissed within thirty (30) days of the filing date of such proceedings;

(h) default in the payment by the Debtor of any indebtedness for borrowed money owed to any creditor resulting in the acceleration of a material amount of indebtedness that would reasonably justify Secured Party in deeming itself insecure;

(i) default by any of the Debtor's affiliates, Seaplane Leasing, I, LLC, Seaplane Leasing II, LLC, Seaplane Leasing III, LLC and Seaplane Leasing V, LLC (hereinafter the "Affiliates") under Aircraft Security Agreements now existing or hereafter executed by such Affiliates and Secured Party covering any Grumman G-73 aircraft owned by the Affiliates;

(j) the prospect of payment, performance or realization on the Aircraft and Collateral, in the reasonable opinion of Secured Party, is or becomes significantly impaired;

Should an Event of Default occur, Secured Party may employ all remedies allowed by law, including, without limitation, all remedies of a secured party under the Florida Uniform Commercial Code, including declaring all indebtedness owed under the Loan Documents, as well as any other indebtedness or liability of FBI, Confalone, the Debtor, or the Affiliates, owed to Secured Party, immediately due and payable. Additionally, Secured Party may require the Debtor to assemble the Aircraft and Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. The requirements of the Florida Uniform Commercial Code for reasonable notification to the Debtor of the time and place of any proposed public sale of the Aircraft or of the time after which any private sale or other intended disposition of the Aircraft is to be made will be met if such notice is mailed, postage prepaid, to the Debtor's address, as specified herein, at least ten (10) days before the time of the sale or disposition. After deduction of all reasonable expenses incurred in realizing on this security interest, and after the payment of all principal, interest and all other sums due under the Loan Documents, the balance of the proceeds of sale, if any, may be applied to the payment of any or all other indebtedness which the Debtor, Affiliates, FBI or Confalone owes Secured Party, regardless of whether such indebtedness is due or not. The Debtor, FBI and Confalone will be liable for any deficiency in its financial obligation under the Loan Documents and this Agreement after application of such proceeds. The Debtor agrees to pay the reasonable attorneys, fees incurred by Secured Party to repossess the Aircraft and Collateral as well as the attorneys' fees incurred in pursuing and collecting any deficiency. If, after an Event of Default, the Aircraft and Collateral is returned to or recovered by Secured Party, the Debtor agrees that Secured Party may fly or otherwise move the Aircraft for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Aircraft. Each right, power and remedy herein granted Secured Party is cumulative and in addition to every other right, power and remedy herein specifically given or now or hereafter existing under or by virtue of the provisions of the Loan Documents or any other agreement between Debtor, FBI, Confalone, Affiliates and Secured Party or in equity, at law or by statute or otherwise. No failure to exercise, and no delay in exercising, any right, power or remedy held by Secured Party hereunder or otherwise, shall operate or a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy held hereunder

or otherwise, preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9. **Damage or Destruction**. In the event of the loss, theft or confiscation of the Aircraft, or the substantial damage or destruction of the Aircraft to such an extent that repair thereof is impracticable (as determined solely but reasonably by Secured Party), then the Debtor will pay any proceeds thereof to Secured Party to be applied towards the outstanding indebtedness of principal, accrued interest and all other sums due under the Loan Documents, within ten (10) days after demand by Secured Party.

In the event that, following damage to the Aircraft, repair thereof is determined to be practical (as determined solely but reasonably by Secured Party), then the Debtor will promptly repair and restore the Aircraft to its condition immediately prior to the damage. All insurance proceeds paid to Secured Party as a result of such damage pursuant to Section 5 hereof will be available to reimburse the Debtor for the reasonable costs of all required repairs, provided that no Event of Default has occurred and is continuing. The Debtor will furnish evidence satisfactory to Secured Party that the sums requested as reimbursement represent sums actually paid by the Debtor or justly due for labor and materials. If requested by Secured Party, the Debtor will also furnish appropriate lien waivers. Any insurance proceeds remaining after all required repairs have been completed will be immediately paid over to the Debtor so long as no Event of Default has occurred and/or is continuing.

10. **Waivers**. No waiver of any covenant, warranty or condition of this Agreement, nor of any breach or default hereunder, will be effective for any purpose whatsoever unless such waiver is in writing and signed by an officer of Secured Party. It is expressly agreed that Secured Party's waiver of any breach or default by the Debtor will constitute a waiver only as to such particular breach or default and not a waiver of any future breach or default.

11. **Liens**. The Debtor will not, directly or indirectly, create, incur, assume or suffer to exist any lien ("Lien") on or with respect to the Aircraft or Collateral, or any part thereof, except:

(a) the Lien of Secured Party hereunder;

(b) Liens for taxes, assessments or other governmental charges owing by the Debtor, either not yet due or being contested in good faith (and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(c) materialmen's, mechanic's, workmen's, repairmen's, employees' Liens or any Lien of a similar nature arising in the ordinary course of the Debtor's business, which Lien secures an obligation that is not yet delinquent or is being contested in good faith (and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(d) Liens arising out of any judgment or award against the Debtor which do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof; provided that the judgment or award secured will, within sixty (60) days of entry thereof, have been discharged, vacated, reversed or execution thereof stayed pending appeal and will have been discharged, vacated or reversed within sixty (60) days after the expiration of such stay; and

(e) any other Lien with respect to which the Debtor will have provided a bond or other means that precludes the holder of the Lien, in the reasonable judgment of Secured Party, from taking any recourse against the Aircraft and Collateral.

The Debtor will promptly, at no expense to Secured Party, take (or cause to be taken) such action as may be necessary to duly discharge any Lien not excepted above if the same will arise at any time with respect to the Aircraft, the Collateral, or any part thereof.

12. **Taxes**. The Debtor will pay or cause to be paid in the manner and at the time required by applicable law, all federal, state and local taxes (including sales, property, use, value-added, goods and service taxes, but excluding any income, franchise, property, or similar taxes that may be imposed on the income or other assets of Secured Party), assessments and governmental charges or levies imposed upon, or in respect of, the Aircraft, the Collateral, this Agreement, any payments made hereunder or under the Note or the Loan Documents, or upon or in respect of the Debtor or the Debtor's income or profits, or upon any property belonging to the Debtor prior to the date on which penalties attach thereto and all lawful claims which, if not paid, become a Lien upon the property of the Debtor (all of the above collectively "Taxes"). The Debtor will indemnify and hold Secured Party harmless from liability for the payment of any such Taxes.

13. **Legal, Valid, Binding and Enforceable Obligation**. The Debtor represents and warrants to Secured Party that this Security Agreement, upon execution and delivery, will constitute the legal, valid and binding obligation of Debtor and will be enforceable in accordance with its terms.

14. **Change of Chief Executive Office and Change of Base**. The Debtor represents that its chief executive office is located at 3001 New York Avenue, Coconut Grove, Florida 33133 and agrees said chief executive office will not be changed without at least sixty (60) days prior written notice to Secured Party and the filing of any notices or financing statements that are necessary, in Secured Party's opinion, to continue the perfection of Secured Party's security interest in the Aircraft and Collateral. The Debtor will at all times keep the Aircraft and Collateral based within the State of Florida.

15. **GOVERNING LAW AND FORUM CHOICE**. THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.

16. **Enforceability**. The provisions of this Agreement will be severable and, if any provisions are for any reason determined to be invalid, void or unenforceable, in whole or in part, the remaining provisions will remain in full force and effect; provided that the purpose of the remaining valid, effective and enforceable provisions is not frustrated; and provided further that no party is substantially and materially prejudiced thereby.

17. **Assignability**. Secured Party will have the absolute right to assign, transfer or sell any of its rights under this Agreement to any party of its choosing. The Debtor may not assign or delegate any of its rights or obligations hereunder without the prior written consent of Secured Party.

18. **Sale or Leasing**. The Debtor will not sell, convey or transfer the Aircraft or Collateral, or any interest therein and will not lease or rent the Aircraft or Collateral to any person or party without first requesting and obtaining the express written consent of Secured Party.

19. **Binding Agreement**. All obligations of the Debtor hereunder will bind the successors and assigns of the Debtor. If there be more than one debtor hereunder, their liabilities will be joint and several. All rights of Secured Party hereunder will inure to the benefit of its successors and assigns.

20. **Entire Agreement**. This Agreement and the Loan Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties between the parties which are not expressly set forth herein. This Agreement will not be changed orally, but only in writing signed by the parties hereto.

21. **Notices**. Any notice pertaining to this Agreement will be deemed sufficiently given if personally delivered or sent by registered or certified mail, return receipt requested, to the party to whom said notice is to be given. Notices sent by registered or certified mail will be deemed given on the third day after the date of postmark. Until changed by written notice given by either party, the addresses of the parties will be as follows:

The Debtor: SEAPLANE LEASING IV, LLC
3001 New York Avenue
Coconut Grove, Florida 33133
Attn: James Confalone

Secured Party: OCEAN BANK
780 N. W. 42 Avenue
Miami, FL 33126
Attn: General Counsel

The designated addresses of both parties must be located within the United States of America.

22. **Signatory Authority**. The undersigned officer of the Debtor verifies and warrants that he has read this Security Agreement in its entirety, that he understands its provisions and purpose, and that he has full authority to sign and deliver the same on behalf of the Debtor and to bind the Debtor.

23. **Termination**. This Security Agreement shall remain in full force and effect until the indefeasible payment of all obligations of the Debtor and all Obligors owing under the Loan Documents and this Security Agreement and thereafter as long as any payment of or recovery against or with respect to any of such obligations might, in Secured Party's reasonable judgment, be rescinded, or otherwise required to be returned by the Secured Party for any reason, including the insolvency bankruptcy or reorganization of Debtor, FBI, Confalone, any Affiliate or any other Obligor. At the Debtor's request, Secured Party shall promptly perform such actions and execute and file such documents as may be necessary or appropriate to evidence or effect such termination and release.

24. **Waiver of Jury Trial**. DEBTOR (AND, BY ACCEPTANCE OF THIS AGREEMENT, SECURED PARTY) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

25. **Amendment and Restatement of Original Security Agreement**. This Agreement is a complete amendment to and restatement of (and the terms hereof supercede, in their entirety, the terms of) the Original Security Agreement. This Agreement is not intended to be a novation of the Original Security Agreement or to adversely affect the rights of Secured Party thereunder. Rather, it is intended to continue the lien and priority of the Original Security Agreement without interruption and shall be liberally construed to effectuate such intent.

**IN WITNESS WHEREOF**, the Debtor has caused its duly authorized officer to execute and deliver this Security Agreement at Miami, Florida, U.S.A. on the day and year first above written.

Signed, sealed and
delivered in the present of:

Name: C. Richard Meyer

Name: MARIA E. PEREZ

**SECURED PARTY**:

**OCEAN BANK**

By:
Name: Jorge Morera
Title: S.V.P.

**THE DEBTOR**:

**SEAPLANE LEASING IV, LLC**

By:
Name: James Confalone
Title: Sole Member

Name: MARIA E. PEREZ

Name: C. Richard Meyer

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 19 day of September, 2003, by JORGE MORERA, as SR. VICE-PRESIDENT of OCEAN BANK, on behalf of the bank.

Personally known to me ✓
or produced I.D. _____
_____
(type of I.D.)

Did take oath _____
Did not take oath _____

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Signature: Maria E. Perez
Title: Notary Public
Name: [Print or type]_____
Serial No., if any:_____
My commission expires:_____

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 19 day of September, 2003, by James Confalone, as sole member of SEAPLANE LEASING IV, LLC, a Delaware limited liability Company, on behalf of said Company.

Personally known to me ✓
or produced I.D. _____
_____
(type of I.D.)

Did take oath _____
Did not take oath _____

Signature: Maria E. Perez
Title: Notary Public
Name: [Print or type]_____
Serial No., if any:_____
My commission expires:_____

Maria E. Perez
MY COMMISSION # DD199825 EXPIRES
June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

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Certified Copy — to be recorded

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CONVEYANCE RECORDED

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FEDERAL AVIATION ADMINISTRATION

**SUBORDINATION AGREEMENT**
**Grumman G-73 Mallard**
**U.S. Registration No. N2974**
**Manufacturer's Serial No. J-36**

**THIS SUBORDINATION AGREEMENT** is made and entered into this 30th day of November, 2001, by and between **AVIGNON REALTY, INC.**, a Florida corporation ("Avignon"), located at 10805 North Kendall Drive, Miami, Florida 33176 and **OCEAN BANK**, a Florida banking corporation ("Bank"), located at 780 N. W. 42nd Avenue, Miami, Florida 33126. This Subordination Agreement is sometimes hereinafter referred to as the "Agreement".

**RECITALS:**

A. Seaplane Leasing IV, LLC, a Delaware limited liability company ("Pledgor"), as debtor, executed and delivered to Bank, as secured party, that certain Amended and Restated Aircraft Security Agreement dated of even date herewith (the "Bank's Security Agreement") to secure the payment and performance of certain obligations more specifically set forth therein.

B. Pursuant to Bank's Security Agreement, Pledgor has granted to Bank a continuing security interest and lien on all of Pledgor's right, title and interest in, whether now existing or hereafter acquired, the following airframe (the "Aircraft"):

Manufacturer: Grumman
Model No. G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

C. Pledgor executed and delivered to Avignon a continuing security interest and lien on the Aircraft pursuant to that certain Security Agreement dated March 1, 2001 between Pledgor and Seaplane Leasing III, LLC, a Delaware limited liability company, as debtors, in favor of Avignon, as secured party, recorded by the U.S. Federal Aviation Administration (the "FAA") on April 21, 2001 as Conveyance No. T066015 (the "Avignon Security Agreement").

D. Bank has agreed to confirm that the security interest in and lien on the Aircraft pursuant to the Bank's Security Agreement is subordinate to the security interest in and lien on the Aircraft pursuant to the Avignon Security Agreement and Avignon has agreed to grant Bank certain rights as more particularly set forth in this Agreement.

**NOW, THEREFORE,** in consideration of the mutual promises, covenants and representations set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Avignon hereby agree as follows:

1. **Subordination of Bank Security Agreement**. Bank agrees that the Bank's Security Agreement shall be and is hereby made wholly, absolutely and unconditionally subject, subordinate, inferior and junior in all respects and for all purposes to the Avignon Security Agreement.

2. **Rights of Bank With Respect to Avignon's Security Agreement**. Unless and until the obligation secured by the Bank's Security Agreement are indefeasibly paid in full:



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(a) Avignon shall not amend or modify the Avignon's Security Agreement in any manner without the prior written consent of Bank.

(b) The principal amount of the indebtedness secured by the Avignon Security Agreement shall not exceed $700,000, plus accrued and unpaid interest thereon; provided, the foregoing shall not be a limitation on the right of Avignon to make protective advances under the Avignon Security Agreement to preserve the priority of the security interest and lien of the Avignon Security Agreement or to prevent the impairment of its security under the Avignon Security Agreement.

(c) In the event of a default under the Avignon Security Agreement, Avignon agrees to give written notice thereof to Bank at its address set forth above. Bank shall have ten (10) days after its receipt of such notice to effectuate a cure of such default, without the obligation to do so. Avignon agrees not to exercise any right or remedy under the Avignon Security Agreement with respect to such default unless default is not cured within such 10 day period unless Avignon, in its reasonable judgment, determines that it must exercise a right or remedy prior to the expiration of such ten (10) day period to prevent the impairment of its security under the Avignon Security Agreement.

3. **Binding Effect; No Third Party Beneficiaries**. This Agreement shall bind and inure to the benefit of Bank and Avignon and their respective successors and assigns. No other person or entity (including, but not limited to, Pledgor) shall be deemed a third party beneficiary hereof.

4. **Recordation; Filing**. Bank and Avignon agree that this Agreement may, at the option of Bank, be delivered to the FAA for recordation.

5. **Governing Law**. The existence, validity, construction and operational effect of this Agreement shall be determined in accordance with the laws of the State of Florida without regard to any conflicts of law, rule or principle which would give effect to the laws of another jurisdiction.

6. **Attorneys Fees**. In the event of any controversy, claim or dispute between the parties hereto relating to the subject matter of this instrument, the prevailing party shall be entitled to recover from the non-prevailing party all of its reasonable expenses, including, but not limited to, reasonable attorneys fees and costs (including such fees and costs incurred in connection with bankruptcy and/or appellate proceedings).

7. **Waiver of Jury Trial**. EACH PARTY HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR RISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first above written.

**AVIGNON REALTY, INC.**, a Florida corporation

By: _____
Name: José S. Herrera
Title: President

_____
Print Name: Carlos A. Gonzalez

_____
Print Name: C. Richard Mayer

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Print Name: MARIA E. PEREZ

C. Michael Mayson
Print Name: C. Michael Mayson

**OCEAN BANK**, a Florida banking corporation

By:
Name: FRANCISCO GAMBIN
Title: VICE PRESIDENT

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 30 day of November, 2001, by JOSE S. HERRERA, as PRESIDENT of Avignon Realty, Inc., a Florida corporation for and on behalf of the corporation.

Personally Known _____ OR
Produced Identification ✓
Type of Identification
Produced FL. DR. LICENSE

MARIA E. PEREZ
MY COMMISSION # CC 825867
EXPIRES: 08/28/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

Signature:
Title: Notary Public
Name: [Print or type] MARIA E. PEREZ
Serial No., if any:
My commission expires:

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 3rd day of ~~November~~ DECEMBER, 2001, by FRANCISCO GAMBIN, as VICE-PRESIDENT of OCEAN BANK, a banking corporation organized and existing under the laws of the State of Florida, for and on behalf of the bank.

Personally Known ✓ OR
Produced Identification ____
Type of Identification
Produced _____

MARIA E. PEREZ
MY COMMISSION # CC 825867
EXPIRES: 08/28/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

Signature:
Title: Notary Public
Name: [Print or type] MARIA E. PEREZ
Serial No., if any:
My commission expires:

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CERTIFICATE

I hereby certify that I have compared this instrument with the original instrument and it is a true and correct copy of said original.

FILED WITH FAA
TRANSPORTATION
'01 DEC 7 PM 1 58
OKLAHOMA CITY
OKLAHOMA

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Certified Copy - To be H104 recorded 58-21

CONVEYANCE RECORDED

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FEDERAL AVIATION ADMINISTRATION

**AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT**

Grumman G-73 Mallard
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

This Amended and Restated Security Agreement/Mortgage is made and entered into in this 30th day of November, 2001 by and between **SEAPLANE LEASING IV, LLC**, a limited liability company organized pursuant to the laws of the State of Delaware, with its chief executive office and principal place of business at 3001 New York Avenue, Coconut Grove, Florida 33133 (hereinafter the "Debtor") , and **OCEAN BANK**, a Florida banking corporation, organized pursuant to the laws of the State of Florida, with its principal place of business at 780 N. W. 42 Avenue, Miami, FL 33126 (hereinafter the "Secured Party") . This Security Agreement /Mortgage is sometimes hereinafter referred to as the "Security Agreement" or the "Agreement".

**RECITALS**

A. Debtor is the owner of the aircraft described in this Agreement, which aircraft the Debtor may lease to Flying Boat, Inc., a Florida corporation ("FBI") d/b/a Chalks International Airlines for use in FBI's airlines business.

B. FBI and Confalone previously borrowed the sum of $3,000,000 (the "Flying Boat Loan") from Secured Party pursuant to a promissory note, credit agreement and related documents dated October 28, 1999, which Flying Boat Loan is secured by, among other things, that certain Aircraft Security Agreement dated October 28, 1999 recorded by the United States Federal Aviation Administration ("FAA") on December 8, 1999 under FAA Conveyance No. K23822 (the "Original Security Agreement").

C. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of the Flying Boat Loan pursuant to, and as evidenced by that certain Amended and Restated Credit Agreement dated of even date herewith between the Secured Party, FBI, The Great American Car Wash, Inc., a Florida corporation ("Car Wash"), The Oil Change, Inc., a Florida corporation ("Oil Change") and Confalone (as amended or restated form time to time, the "Credit Agreement") and that certain Amended and Restated Promissory Note from Confalone and FBI in favor of Secured Party of even date herewith in the original principal amount of $2,749,427.75 (the "Flying Boat Note").

D. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of an existing loan in the current principal amount of $2,168,736.18 (the "Confalone Loan") to Confalone pursuant to, and as evidenced by, the Credit Agreement, and that certain Consolidated, Amended and Restated Promissory Note from Confalone in favor of Bank dated of even date herewith in the original principal amount of $2,168,736.18 (the "Confalone Note").

E. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of an existing loan in the current principal amount of $2,950,294.45 (the "Car Wash Loan") to Car Wash pursuant to, and as evidenced by, the Credit Agreement and that certain Consolidated, Amended and Restated Promissory Note frm Car Wash in favor of Bank dated of even date herewith in the original principal amount of $2,950,294.45 (the "Car Wash Note").



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F. Subject to the execution and delivery of this Agreement, Secured Party has agreed to modify the terms and conditions of an existing loan in the current principal amount of $2,363,888.90 (the "Oil Change Loan") to Oil Change pursuant to, and as evidenced by, the Credit Agreement and that certain Consolidated, Amended and Restated Promissory Note form Oil Change in favor of Bank dated of even date herewith in the original principal amount of $2,363,888.90 (the "Oil Change Note").

G. Subject to the execution and delivery of this Agreement, Secured Party has agreed to make an additional loan to Confalone in the principal amount of $1,250,000 (the "Additional Loan") pursuant to, and as evidenced by, the Credit Agreement and that certain Promissory Note from Confalone in favor of Bank dated of even date herewith in the original principal amount of $1,250,000 (the "Future Advance Note").

H. The obligations of Confalone under the Confalone Note, the obligations of FBI and Confalone under the Flying Boat Note, the obligations of Car Wash under the Car Wash Note, the obligations of Oil Change under the Oil Change Note, the obligations of Confalone under the Future Advance Note, and the obligations of Confalone, FBI, Car Wash and Oil Change under the Credit Agreement are secured by, among other things, various security agreements more fully described in the Credit Agreement (as amended or restated from time to time, together with renewals or modifications thereof or substitution therefore, the "Security Documents"). The Confalone Note, the Flying Boat Note, the Oil Change Note, the Car Wash Note, the Future Advance Note, the Credit Agreement and the Security Documents, together with all documents, instruments and agreements evidencing, securing or otherwise relating to the Confalone Loan, the Flying Boat Loan, the Car Wash Loan, the Oil Change Loan and the Additional Loan, as such other documents, instruments and agreements may be amended, modified, restated, renewed or substituted for from time to time are referred to herein collectively as the "Loan Documents").

I. To further secure the obligations of Confalone, FBI, Car Wash and Oil Change under the Confalone Note, The Flying Boat Note, the Car Wash Note, the Oil Change Note, the Future Advance Note and the other Loan Documents, Debtor has executed and delivered to Secured Party that certain Guaranty Agreement of even date herewith (the "Guaranty").

J. Confalone owns all of the outstanding ownership interests in each of Debtor, FBI, Car Wash and Oil Change. Debtor's business interests are related to those of Flying Boat, Car Wash, Oil Change and Confalone. Accordingly, Debtor will benefit substantially from the Secured Party's credit extensions to each of Flying Boat, Car Wash, Oil Change and Confalone reflected in the modification by Secured Party of the terms and conditions of the Confalone Loan, the Flying Boat Loan, the Car Wash Loan and the Oil Change Loan and in the making of the Additional Loan.

K. It is a condition precedent to the Bank modifying the terms and conditions of the Confalone Loan, the Flying Boat Loan, the Car Wash Loan and the Oil Change Loan and to the Bank's making the Additional Loan that Debtor shall have executed and delivered this Agreement to amend the Original Security Agreement to provide that this Agreement continues to secure the obligations of FBI and Confalone to Secured Party with respect to the Flying Boat Loan and also secure the obligations of Confalone to Secured Party with respect to the Confalone Loan and Additional Loan, the obligations of Car Wash to Secured Party with respect to the Car Wash Loan, the obligations of Oil Change to Secured Party with respect to the Oil Change Loan and the obligations of Debtor to Secured Party with respect to the Guaranty.

NOW, THEREFORE, in consideration of the mutual promises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Grant of Security Interest**. The Debtor hereby assigns to Secured Party and hereby

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grants to Secured Party a continuing, first priority security interest in and lien on all of Debtor's right, title and interest in, whether now existing or hereafter acquired, the following property:

Airframe described as follows:

Manufacturer: Grumman
Model: G-73 Mallard
U.S. Registration No.: N2974
Manufacturer's Serial No.: J-36

(the above described airframe being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and engine log books; all spare parts; all right, title and interest of Debtor in, to and under any lease, rental agreement, or other agreement(s) respecting the Aircraft, including, but not limited to, Debtor's right to receive, either directly or indirectly from any party or person, any rents or other payments due under such agreement(s), and in, to and under any lease, rental agreement or other agreements pertaining to any of the foregoing property in which Debtor is the lessee; and all additions, accessions, substitutions and proceeds of the Aircraft and any of the foregoing property including, but not limited to, proceeds of insurance covering the Aircraft and any and all accounts, general intangibles, contract rights, inventory, equipment, money, drafts, instruments, deposit accounts or other tangible or intangible property of the Debtor resulting from the sale (authorized or unauthorized) or other disposition of the Aircraft or the foregoing property. The Aircraft and foregoing property is hereinafter collectively referred to as the "Collateral". The above described aircraft engine is 750 or more rated take-off horsepower and the above-described aircraft propeller is capable of absorbing 750 or more rated take-off shaft horsepower.

2. Security for Obligations. This Agreement secures the payment of all obligations of each of Debtor, FBI, Car Wash, Oil Change, Confalone, and the Affiliates (defined below) (each of FBI, Car Wash, Oil Change and Confalone and each Affiliate being referred to herein as an "Obligor" and collectively as "Obligors") to the Secured Party whether for principal, interest, fees, expenses or otherwise, whether now or hereafter existing or arising, whether direct or indirect, whether absolute or contingent and whether acquired directly or by assignment (all such obligations referred to in this §2 being the "Obligations") (it being the intent of the Debtor that the Collateral shall secure not only all the Obligations owing by Debtor but also all those owing by each Obligor). For avoidance of doubt, Debtor hereby acknowledges that the Obligations include any and all Obligations of Debtor and any Obligor to the Secured Party with respect to the Flying Boat Loan, Car Wash Loan, Oil Change Loan, Confalone Loan and Additional Loan, including but not limited to any and all obligations of Debtor arising under the Guaranty and any of the Obligors arising under the Credit Agreement, the Confalone Note, the Flying Boat Note, the Car Wash Note, the Oil Change Note, the Future Advance Note and any and all other Loan Documents.

3. **Debtor Will Execute and Deliver Documents**. At Secured Party's request, the Debtor will promptly furnish such information and execute and deliver such documents and do all such acts and things as Secured Party may reasonably request and as are necessary or appropriate to assist Secured Party in establishing and maintaining a valid first priority security interest in the Collateral and to assure that the Aircraft is properly titled and registered and that the security interest granted hereby is perfected to Secured Party's satisfaction. The Debtor will pay the cost of filing all appropriate documents in all public offices where Secured Party deems such filings necessary or desirable.

4. **Operation, Maintenance and Repair**. The Debtor will use, operate, maintain, store and repair the Aircraft and retain actual control and possession thereof in accordance with each of the following provisions:

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(a) The Debtor will at all times keep the Collateral validly and currently registered on the aircraft registry of the United States of America in its name, and comply in all respects with all rules and regulations of the FAA which are applicable to the Debtor's use, operation, maintenance, storage and repair of the Aircraft. The Collateral at all times shall be subject to United States Registration and bear a United States Registration marking.

(b) The Debtor will use, operate, maintain, store and repair the Aircraft, and all parts thereof, properly, carefully and in complete compliance with all applicable statutes, ordinances, regulations, policies of insurance, manufacturer's recommendations and manufacturer's operating and maintenance manuals and handbooks.

(c) The Debtor will only allow properly qualified and licensed pilots to operate the Aircraft.

(d) The Debtor will be responsible for and pay all expenses of owning and operating the Aircraft, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all of which will be accomplished in compliance with the manufacturer's operating and maintenance manuals and handbooks, and the rules and regulations of the FAA and any foreign government agency having jurisdiction over the Aircraft. The Debtor will properly maintain all records pertaining to the maintenance, operation and repair of the Aircraft.

(e) The Debtor will at all times maintain the Aircraft in an airworthy condition and in good working order and will make no modifications to the Aircraft which have the effect of reducing its value or utility.

5. **Insurance**. The Debtor will, at all times and at its sole expense, obtain and carry the types and amounts of insurance coverage specified below:

(a) "All Risk" type hull insurance on the Aircraft, both In-Flight and Not In-Flight, including ingestion and foreign object damage, in an amount not less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater.

(b) Aircraft hull war risks insurance (including without limiting the generality thereof, insurance covering any loss or damage by strikes, riots, civil commotions or labor disturbances, and any malicious act. or acts of sabotage) covering the Aircraft for an amount which will at no time be less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the all risk ground and flight aircraft hull insurance policies.

(c) Insurance covering the Aircraft's engines when they have been replaced or removed from the Aircraft. Such insurance will provide coverage in an amount no less than the replacement cost of said engines and have a deductible no greater than U.S. Fifty Thousand Dollars ($50,000.00).

(d) Comprehensive aircraft liability insurance (including passengers, passengers, baggage, cargo and mail, crew, public liability, and property damage) with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured.

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(e) Aircraft war risks liability insurance, including passenger liability, public liability and property damage liability insurance, with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the comprehensive aircraft liability insurance policies.

(f) Such other forms of coverage as may be reasonably requested from time to time by Secured Party.

All insurance policies maintained by the Debtor in accordance with subsections (a) through (f) above will also comply with each of the following requirements:

(1) name Secured Party as a loss payee with respect to the insurance maintained in accordance with the provisions of subsections (a), (b) and (c), and as additional insured with respect to the insurance maintained in accordance with the provisions of subsections (d) and (e);

(2) be in the kind and form satisfactory to Secured Party and issued by insurers of recognized responsibility which are satisfactory to Secured Party;

(3) provide that if such insurance is canceled for any reason whatsoever, or any substantial change is made in policy terms, conditions or coverage, or the policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse will not be effective as to Secured Party until thirty (30) days after the Debtor's insurers send written notice of the cancellation, change or lapse in policy terms, conditions or coverage to Secured Party via certified mail;

(4) provide that in respect of the interest of Secured Party in such policies, the insurance will not be invalidated by any action or inaction of the Debtor and will insure Secured Party regardless of any breach or violation by the Debtor of any warranty, declaration or condition contained in such policies; and

(5) provide that the geographic limits, if any, contained in such policy will include at a minimum all territories over which the Debtor will operate the Aircraft.

The Debtor will furnish to Secured Party evidence of the aforesaid insurance coverage in certificate form. Evidence of renewal of each policy will thereafter be furnished to Secured Party in certificate form. The Debtor covenants that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder will or may be suspended, impaired or defeated.

6. **Debtor's Possession**. The Debtor may have possession of the Aircraft and Collateral and use it in any lawful manner not inconsistent with this Agreement, except when an Event of Default (as defined herein) has occurred and is continuing. In the event the Debtor fails to undertake any of the following actions within ten (10) days after receipt of Secured Party's written demand for such action, Secured Party, at its option and without assuming any obligation to do so, may discharge taxes, liens, security interests or other encumbrances levied or asserted against the Aircraft and Collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Any amounts paid by Secured Party under the preceding sentence will be added to the sums due under the Loan Documents, will be secured by the Aircraft and Collateral, this Agreement and the Loan Documents, and will be payable by the Debtor upon demand by Secured Party together with interest at the rate provided for in the Flying Boat Note until paid in full.

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7. **Debtor's Covenants**. As long as this Agreement remains in effect, the Debtor will furnish Secured Party with such information concerning the location, condition, use and operation of the Aircraft and Collateral as Secured Party may reasonably request, and the Debtor will permit any person designated by Secured Party in writing to inspect the Aircraft and Collateral, wherever located, and all records and manuals maintained in connection therewith and to make copies of such records, and to visit and inspect the properties and facilities of the Debtor, provided such visits do not unreasonably interfere with the operations of the Debtor, and to discuss the affairs, finances and accounts of the Debtor with the principal financial officers of the Debtor, all at such reasonable times and as often as Secured Party may reasonably request. Secured Party will have no duty to make any such inspection and will not incur any liability or obligation or be deemed to have waived any right by reason of not making any such inspection. The Debtor will also furnish to Secured Party such other information as Secured Party may reasonably request, from time to time, with respect to the financial condition and operations of the Debtor in order to determine whether the covenants, terms and provisions of this Agreement have been complied with by the Debtor.

8. **Debtor's Default**. The parties agree that the occurrence of any of the following events will constitute an "Event of Default":

(a) Any Obligor's failure to make any timely payment of either principal, interest, or any other amount required to be paid under the Loan Documents, or the Debtor's failure to pay any amount required under any other promissory note, security agreement or other agreements between the Debtor and Secured Party, if such failure continues for a period of five (5) days beyond the due date of such payment;

(b) The occurrence of any "Event of Default" as defined in any of the Loan Documents.

(c) The Debtor's failure to perform any material promise, agreement, obligation, warranty or covenant made by it herein, if such failure continues for a period of thirty (30) days after Secured Party has given the Debtor notice of such failure;

(d) The Debtor's failure to maintain the insurance coverage as specified above in Section 5;

(e) any material misrepresentation made by the Debtor to Secured Party in connection with this Agreement;

(f) entry of a money judgment, in excess of $25,000.00 against the Debtor, if such judgment is nonappealable and remains undischarged or unstayed for a period in excess of sixty (60) days;

(g) dissolution, termination of existence, insolvency, business failure, inability to pay debts as they mature, assignment for the benefit of creditors, or the commencement, with respect to the Debtor, of any proceedings (either voluntary or involuntary) under any bankruptcy or insolvency laws provided that any such proceedings, if involuntary, are not dismissed within thirty (30) days of the filing date of such proceedings;

(h) default in the payment by the Debtor of any indebtedness for borrowed money owed to any creditor resulting in the acceleration of a material amount of indebtedness that would reasonably justify Secured Party in deeming itself insecure;

(i) default by any of the Debtor's affiliates, Seaplane Leasing, I, LLC, Seaplane Leasing II, LLC, Seaplane Leasing III, LLC and Seaplane Leasing V, LLC (hereinafter the "Affiliates") under Aircraft Security Agreements now existing or hereafter executed by such Affiliates and Secured Party covering any Grumman G-73 aircraft owned by the Affiliates;

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(j) the prospect of payment, performance or realization on the Aircraft and Collateral, in the reasonable opinion of Secured Party, is or becomes significantly impaired;

Should an Event of Default occur, Secured Party may employ all remedies allowed by law, including, without limitation, all remedies of a secured party under the Florida Uniform Commercial Code, including declaring all indebtedness owed under the Loan Documents, as well as any other indebtedness or liability of FBI, Confalone, the Debtor, or the Affiliates, owed to Secured Party, immediately due and payable. Additionally, Secured Party may require the Debtor to assemble the Aircraft and Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. The requirements of the Florida Uniform Commercial Code for reasonable notification to the Debtor of the time and place of any proposed public sale of the Aircraft or of the time after which any private sale or other intended disposition of the Aircraft is to be made will be met if such notice is mailed, postage prepaid, to the Debtor's address, as specified herein, at least ten (10) days before the time of the sale or disposition. After deduction of all reasonable expenses incurred in realizing on this security interest, and after the payment of all principal, interest and all other sums due under the Loan Documents, the balance of the proceeds of sale, if any, may be applied to the payment of any or all other indebtedness which the Debtor, Affiliates, FBI or Confalone owes Secured Party, regardless of whether such indebtedness is due or not. The Debtor, FBI and Confalone will be liable for any deficiency in its financial obligation under the Loan Documents and this Agreement after application of such proceeds. The Debtor agrees to pay the reasonable attorneys, fees incurred by Secured Party to repossess the Aircraft and Collateral as well as the attorneys' fees incurred in pursuing and collecting any deficiency. If, after an Event of Default, the Aircraft and Collateral is returned to or recovered by Secured Party, the Debtor agrees that Secured Party may fly or otherwise move the Aircraft for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Aircraft. Each right, power and remedy herein granted Secured Party is cumulative and in addition to every other right, power and remedy herein specifically given or now or hereafter existing under or by virtue of the provisions of the Loan Documents or any other agreement between Debtor, FBI, Confalone, Affiliates and Secured Party or in equity, at law or by statute or otherwise. No failure to exercise, and no delay in exercising, any right, power or remedy held by Secured Party hereunder or otherwise, shall operate or a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy held hereunder or otherwise, preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9. **Damage or Destruction**. In the event of the loss, theft or confiscation of the Aircraft, or the substantial damage or destruction of the Aircraft to such an extent that repair thereof is impracticable (as determined solely but reasonably by Secured Party) , then the Debtor will pay any proceeds thereof to Secured Party to be applied towards the outstanding indebtedness of principal, accrued interest and all other sums due under the Loan Documents, within ten (10) days after demand by Secured Party.

In the event that, following damage to the Aircraft, repair thereof is determined to be practical (as determined solely but reasonably by Secured Party), then the Debtor will promptly repair and restore the Aircraft to its condition immediately prior to the damage. All insurance proceeds paid to Secured Party as a result of such damage pursuant to Section 5 hereof will be available to reimburse the Debtor for the reasonable costs of all required repairs, provided that no Event of Default has occurred and is continuing. The Debtor will furnish evidence satisfactory to Secured Party that the sums requested as reimbursement represent sums actually paid by the Debtor or justly due for labor and materials. If requested by Secured Party, the Debtor will also furnish appropriate lien waivers. Any insurance proceeds remaining after all required repairs have been completed will be immediately paid over to the Debtor so long as no Event of Default has occurred and/or is continuing.

10. **Waivers**. No waiver of any covenant, warranty or condition of this Agreement, nor of any breach or default hereunder, will be effective for any purpose whatsoever unless such waiver is in writing and signed by an officer of Secured Party. It is expressly agreed that Secured Party's waiver of any breach

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or default by the Debtor will constitute a waiver only as to such particular breach or default and not a waiver of any future breach or default.

11. **Liens**. The Debtor will not, directly or indirectly, create, incur, assume or suffer to exist any lien ("Lien") on or with respect to the Aircraft or Collateral, or any part thereof, except:

(a) the Lien of Secured Party hereunder;

(b) Liens for taxes, assessments or other governmental charges owing by the Debtor, either not yet due or being contested in good faith.(and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(c) materialmen's, mechanic's, workmen's, repairmen's, employees' Liens or any Lien of a similar nature arising in the ordinary course of the Debtor's business, which Lien secures an obligation that is not yet delinquent or is being contested in good faith (and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(d) Liens arising out of any judgment or award against the Debtor which do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof; provided that the judgment or award secured will, within sixty (60) days of entry thereof, have been discharged, vacated, reversed or execution thereof stayed pending appeal and will have been discharged, vacated or reversed within sixty (60) days after the expiration of such stay; and

(e) any other Lien with respect to which the Debtor will have provided a bond or other means that precludes the holder of the Lien, in the reasonable judgment of Secured Party, from taking any recourse against the Aircraft and Collateral.

The Debtor will promptly, at no expense to Secured Party, take (or cause to be taken) such action as may be necessary to duly discharge any Lien not excepted above if the same will arise at any time with respect to the Aircraft, the Collateral, or any part thereof.

12. **Taxes**. The Debtor will pay or cause to be paid in the manner and at the time required by applicable law, all federal, state and local taxes (including sales, property, use, value-added, goods and service taxes, but excluding any income, franchise, property, or similar taxes that may be imposed on the income or other assets of Secured Party), assessments and governmental charges or levies imposed upon, or in respect of, the Aircraft, the Collateral, this Agreement, any payments made hereunder or under the Note or the Loan Documents, or upon or in respect of the Debtor or the Debtor's income or profits, or upon any property belonging to the Debtor prior to the date on which penalties attach thereto and all lawful claims which, if not paid, become a Lien upon the property of the Debtor (all of the above collectively "Taxes"). The Debtor will indemnify and hold Secured Party harmless from liability for the payment of any such Taxes.

13. **Legal, Valid, Binding and Enforceable Obligation**. The Debtor represents and warrants to Secured Party that this Security Agreement, upon execution and delivery, will constitute the legal, valid and binding obligation of Debtor and will be enforceable in accordance with its terms.

14. **Change of Chief Executive Office and Change of Base**. The Debtor represents that its chief executive office is located at 3001 New York Avenue, Coconut Grove, Florida 33133 and agrees said chief executive office will not be changed without at least sixty (60) days prior written notice to Secured Party and the filing of any notices or financing statements that are necessary, in Secured Party's opinion, to continue the perfection of Secured Party's security interest in the Aircraft and Collateral. The Debtor will at all times keep the Aircraft and Collateral based within the State of Florida.

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15. **GOVERNING LAW AND FORUM CHOICE**. THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.

16. **Enforceability**. The provisions of this Agreement will be severable and, if any provisions are for any reason determined to be invalid, void or unenforceable, in whole or in part, the remaining provisions will remain in full force and effect; provided that the purpose of the remaining valid, effective and enforceable provisions is not frustrated; and provided further that no party is substantially and materially prejudiced thereby.

17. **Assignability**. Secured Party will have the absolute right to assign, transfer or sell any of its rights under this Agreement to any party of its choosing. The Debtor may not assign or delegate any of its rights or obligations hereunder without the prior written consent of Secured Party.

18. **Sale or Leasing**. The Debtor will not sell, convey or transfer the Aircraft or Collateral, or any interest therein and will not lease or rent the Aircraft or Collateral to any person or party without first requesting and obtaining the express written consent of Secured Party.

19. **Binding Agreement**. All obligations of the Debtor hereunder will bind the successors and assigns of the Debtor. If there be more than one debtor hereunder, their liabilities will be joint and several. All rights of Secured Party hereunder will inure to the benefit of its successors and assigns.

20. **Entire Agreement**. This Agreement and the Loan Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties between the parties which are not expressly set forth herein. This Agreement will not be changed orally, but only in writing signed by the parties hereto.

21. **Notices**. Any notice pertaining to this Agreement will be deemed sufficiently given if personally delivered or sent by registered or certified mail, return receipt requested, to the party to whom said notice is to be given. Notices sent by registered or certified mail will be deemed given on the third day after the date of postmark. Until changed by written notice given by either party, the addresses of the parties will be as follows:

| | |
|---|---|
| The Debtor: | SEAPLANE LEASING IV, LLC<br>3001 New York Avenue<br>Coconut Grove, Florida 33133<br>Attn: James Confalone |
| Secured Party: | OCEAN BANK<br>780 N. W. 42 Avenue<br>Miami, FL 33126<br>Attn: General Counsel |

The designated addresses of both parties must be located within the United States of America.

22. **Signatory Authority**. The undersigned officer of the Debtor verifies and warrants that he has read this Security Agreement in its entirety, that he understands its provisions and purpose, and that

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he has full authority to sign and deliver the same on behalf of the Debtor and to bind the Debtor.

23. **Termination**. This Security Agreement shall remain in full force and effect until the indefeasible payment of all obligations of the Debtor and all Obligors owing under the Loan Documents and this Security Agreement and thereafter as long as any payment of or recovery against or with respect to any of such obligations might, in Secured Party's reasonable judgment, be rescinded, or otherwise required to be returned by the Secured Party for any reason, including the insolvency bankruptcy or reorganization of Debtor, FBI, Confalone, any Affiliate or any other Obligor. At the Debtor's request, Secured Party shall promptly perform such actions and execute and file such documents as may be necessary or appropriate to evidence or effect such termination and release.

24. **Waiver of Jury Trial**. DEBTOR (AND, BY ACCEPTANCE OF THIS AGREEMENT, SECURED PARTY) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

25. **Amendment and Restatement of Original Security Agreement**. This Agreement is a complete amendment to and restatement of (and the terms hereof supercede, in their entirety, the terms of) the Original Security Agreement. This Agreement is not intended to be a novation of the Original Security Agreement or to adversely affect the rights of Secured Party thereunder. Rather, it is intended to continue the lien and priority of the Original Security Agreement without interruption and shall be liberally construed to effectuate such intent.

**IN WITNESS WHEREOF**, the Debtor has caused its duly authorized officer to execute and deliver this Security Agreement at Miami, Florida, U.S.A. on the day and year first above written.

Signed, sealed and
delivered in the present of:

Name: MARIA E. PEREZ

Name: CARLOS A. GONZALEZ

**SECURED PARTY:**

**OCEAN BANK**

By:
Name: Jorge Morera
Title: S. V.P.

Name: CARLOS A. GONZALEZ

Name: MARIA E. PEREZ

**THE DEBTOR:**

**SEAPLANE LEASING IV, LLC**

By:
Name: James Confalone
Title: Sole Member

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STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 30 day of November, 2001, by JORGE MORERA, as SR. VICE-PRESIDENT of OCEAN BANK, on behalf of the bank.

Personally known to me ✓
or produced I.D. _____
_____
(type of I.D.)

Did take oath _____
Did not take oath _____

Signature: Maria E. Perez
Title: Notary Public
Name: [Print or type] MARIA E. PEREZ
Serial No., if any: _____
My commission expires:

MARIA E. PEREZ
MY COMMISSION # CC 825867
EXPIRES: 06/28/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 30 day of November, 2001, by James Confalone, as sole member of SEAPLANE LEASING IV, LLC, a Delaware limited liability Company, on behalf of said Company.

Personally known to me ✓
or produced I.D. _____

(type of I.D.)

Did take oath _____
Did not take oath _____

Signature: Maria E. Perez
Title: Notary Public
Name: [Print or type] MARIA E. PEREZ
Serial No., if any: _____
My commission expires:

MARIA E. PEREZ
MY COMMISSION # CC 825867
EXPIRES: 06/28/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

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**CERTIFICATE**

I hereby certify that I have compared this instrument with the original instrument and it is a true and correct copy of said original.

Stellar S. Park

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**U.S. DEPARTMENT OF TRANSPORTATION**

FEDERAL AVIATION ADMINISTRATION

**CROSS-REFERENCE--RECORDATION**

SEE CONVEYANCE NO .....

FILING DATE: .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| SECURITY AGREEMENT | 3-1-01 |
| FROM<br>SEAPLANE LEASING III LLC<br>SEAPLANE LEASING IV LLC | DOCUMENT NO.<br>T066015 |
| TO OR ASSIGNED TO<br>AVIGNON REALTY INC | DATE RECORDED<br>April 21, 2001 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

| AIRCRAFT (List by registration number) | TOTAL NUMBER INVOLVED 2 |
|---|---|
| N2969<br>N2974 | |

| ENGINES | TOTAL NUMBER INVOLVED 2 |
|---|---|
| MAKE(S)<br>PRATT & WHITNEY PT6A-34 | SERIAL NO. 57070<br>40807 |
| **PROPELLERS** | **TOTAL NUMBER INVOLVED 2** |
| MAKE(S)<br>HARTZELL HCB3TN3DY | SERIAL NO. BU14300<br>BU13498 |
| SPARE PARTS --LOCATIONS | TOTAL NUMBER INVOLVED |
| LOCATION | |

RECORDED CONVEYANCE FILED IN: N2969 GRUMMAN G-73 SN J-27

AC FORM 8050-23 (1-96) (0052-00-582-6000)

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CONVEYANCE
RECORDED

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**AIRCRAFT SECURITY AGREEMENT**

Grumman G-73
U.S. Registration No. N2974
Manufacturer's Serial No. J-36

This Security Agreement/Mortgage is made and entered into in this 28th day of October, 1999, by and between **SEAPLANE LEASING IV, LLC**, a limited liability company organized pursuant to the laws of the State of Delaware, with its chief executive office and principal place of business at 3420 Bird Avenue, Coconut Grove, Florida 33133 (hereinafter the "Debtor"), and **OCEAN BANK**, a Florida banking corporation, organized pursuant to the laws of the State of Florida, with its principal place of business at 780 N. W. 42 Avenue, Miami, FL 33126 (hereinafter the "Secured Party"). This Security Agreement /Mortgage is sometimes hereinafter referred to as the "Security Agreement" or the "Agreement".

RECITALS:

WHEREAS, the Debtor is an affiliate of **FLYING BOAT, INC. d/b/a Chalk's International Airlines**, a Florida corporation (hereinafter "FBI") and is wholly owned by **James Confalone** (hereinafter "Confalone"); and

WHEREAS, the Debtor is the owner of the aircraft described in this Agreement, which aircraft the Debtor is leasing to FBI for use in FBI's airline business; and

WHEREAS, FBI and Confalone are borrowing the total sum of Three Million Dollars ($3,000,000) (the "Loan") from the Secured Party pursuant to a Promissory Note (the "Note"), a Credit Agreement ("Credit Agreement") and related documentation of even date herewith executed and delivered by Flying Boat, Confalone, Debtor and any other Loan Party (as defined in the Credit Agreement) (the Note, the Credit Agreement and all documents and instruments which evidence or secure the Loan being referred to hereinafter the "Loan Documents"); and

WHEREAS, to secure the payment of FBI's, Confalone's, Debtor's and the other Loan Parties' obligations to the Secured Party and other property under the Loan Documents, the Debtor desires to grant the Secured Party a security interest in the aircraft described below.

NOW, THEREFORE, in consideration of the mutual promises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Grant of Security Interest**. To secure the payment and performance of FBI's, Confalone's, the Debtor's and the Affiliates' (defined below) obligations under the Loan Documents (whether now existing or hereafter arising), as well as any renewals, extensions or changes in the form of said obligations or indebtedness, the Debtor grants to Secured Party a continuing, first priority security interest in and lien on all of Debtor's right, title and interest in, whether now existing or hereafter acquired, the following property:

Airframe described as follows:

Manufacturer: Grumman
Model: G-73
U.S. Registration No.: N2974
Manufacturer's Serial No.: J-36

(the above described airframe being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in



Cert Copy: CTD

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OKLAHOMA

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appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and engine log books; all spare parts; all right, title and interest of Debtor in, to and under any lease, rental agreement, or other agreement(s) respecting the Aircraft, including, but not limited to, Debtor's right to receive, either directly or indirectly from any party or person, any rents or other payments due under such agreement(s), and in, to and under any lease, rental agreement or other agreements pertaining to any of the foregoing property in which Debtor is the lessee; and all additions, accessions, substitutions and proceeds of the Aircraft and any of the foregoing property including, but not limited to, proceeds of insurance covering the Aircraft and any and all accounts, general intangibles, contract rights, inventory, equipment, money, drafts, instruments, deposit accounts or other tangible or intangible property of the Debtor resulting from the sale (authorized or unauthorized) or other disposition of the Aircraft or the foregoing property. The Aircraft and foregoing property is hereinafter collectively referred to as the "Collateral".

2. **Debtor's Warranty of Title**. Except for the security interest granted herein, the Debtor warrants that it is the owner of the Collateral free from any security interest, lien or encumbrance. The Debtor further warrants that it will defend the Collateral against all claims and demands of any person claiming any interest therein by virtue of any such security interest, lien or encumbrance.

3. **Debtor Will Execute and Deliver Documents**. At Secured Party's request, the Debtor will promptly furnish such information and execute and deliver such documents and do all such acts and things as Secured Party may reasonably request and as are necessary or appropriate to assist Secured Party in establishing and maintaining a valid first priority security interest in the Collateral and to assure that the Aircraft is properly titled and registered and that the security interest granted hereby is perfected to Secured Party's satisfaction. The Debtor will pay the cost of filing all appropriate documents in all public offices where Secured Party deems such filings necessary or desirable.

4. **Operation, Maintenance and Repair**. The Debtor will use, operate, maintain, store and repair the Aircraft and retain actual control and possession thereof in accordance with each of the following provisions:

(a) The Debtor will at all times keep the Collateral validly and currently registered on the aircraft registry of the United States of America in its name, and comply in all respects with all rules and regulations of the U.S. Federal Aviation Administration ("FAA") which are applicable to the Debtor's use, operation, maintenance, storage and repair of the Aircraft. The Collateral at all times shall be subject to United States Registration and bear a United States Registration marking.

(b) The Debtor will use, operate, maintain, store and repair the Aircraft, and all parts thereof, properly, carefully and in complete compliance with all applicable statutes, ordinances, regulations, policies of insurance, manufacturer's recommendations and manufacturer's operating and maintenance manuals and handbooks.

(c) The Debtor will only allow properly qualified and licensed pilots to operate the Aircraft.

(d) The Debtor will be responsible for and pay all expenses of owning and operating the Aircraft, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all of which will be accomplished in compliance with the manufacturer's operating and maintenance manuals and handbooks, and the rules and regulations of the FAA and any foreign government agency having jurisdiction over the Aircraft. The Debtor will properly maintain all records pertaining to the maintenance, operation and repair of the Aircraft.

(e) From and after the date the Aircraft satisfies applicable governmental requirements for the operation of the Aircraft, the Debtor will at all times maintain the Aircraft in an airworthy condition and in good working order. Debtor will make no modifications to the Aircraft which have the effect of reducing its value or utility.

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5. **Insurance**. The Debtor will, at all times and at its sole expense, obtain and carry the types and amounts of insurance coverage specified below:

(a) "All Risk" type hull insurance on the Aircraft, both In-Flight and Not In-Flight, including ingestion and foreign object damage, in an amount not less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater.

(b) Aircraft hull war risks insurance (including without limiting the generality thereof, insurance covering any loss or damage by strikes, riots, civil commotions or labor disturbances, and any malicious act. or acts of sabotage) covering the Aircraft for an amount which will at no time be less than the unpaid principal balance owed under the Loan Documents or the fair market value of the Aircraft, whichever is greater. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the all risk ground and flight aircraft hull insurance policies.

(c) Insurance covering the Aircraft's engines when they have been replaced or removed from the Aircraft. Such insurance will provide coverage in an amount no less than the replacement cost of said engines and have a deductible no greater than U.S. Fifty Thousand Dollars ($50,000.00).

(d) Comprehensive aircraft liability insurance (including passengers, passengers, baggage, cargo and mail, crew, public liability, and property damage) with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured.

(e) Aircraft war risks liability insurance, including passenger liability, public liability and property damage liability insurance, with limits no less than U.S. Twenty-Five Million Dollars ($25,000,000.00) combined single limit per occurrence. Such insurance will not favor the Debtor or any other insured as against Secured Party, its officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the comprehensive aircraft liability insurance policies.

(f) Such other forms of coverage as may be reasonably requested from time to time by Secured Party.

All insurance policies maintained by the Debtor in accordance with subsections (a) through (f) above will also comply with each of the following requirements:

(1) name Secured Party as a loss payee with respect to the insurance maintained in accordance with the provisions of subsections (a), (b) and (c), and as additional insured with respect to the insurance maintained in accordance with the provisions of subsections (d) and (e);

(2) be in the kind and form satisfactory to Secured Party and issued by insurers of recognized responsibility which are satisfactory to Secured Party;

(3) provide that if such insurance is canceled for any reason whatsoever, or any substantial change is made in policy terms, conditions or coverage, or the policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse will not be effective as to Secured Party until thirty (30) days after the Debtor's insurers send written notice of the cancellation, change or lapse in policy terms, conditions or coverage to Secured Party via certified mail;

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(4) provide that in respect of the interest of Secured Party in such policies, the insurance will not be invalidated by any action or inaction of the Debtor and will insure Secured Party regardless of any breach or violation by the Debtor of any warranty, declaration or condition contained in such policies; and

(5) provide that the geographic limits, if any, contained in such policy will include at a minimum all territories over which the Debtor will operate the Aircraft.

The Debtor will furnish to Secured Party evidence of the aforesaid insurance coverage in certificate form. Evidence of renewal of each policy will thereafter be furnished to Secured Party in certificate form. The Debtor covenants that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder will or may be suspended, impaired or defeated.

6. **Debtor's Possession**. The Debtor may have possession of the Aircraft and Collateral and use it in any lawful manner not inconsistent with this Agreement, except when an Event of Default (as defined herein) has occurred and is continuing. In the event the Debtor fails to undertake any of the following actions within ten (10) days after receipt of Secured Party's written demand for such action, Secured Party, at its option and without assuming any obligation to do so, may discharge taxes, liens, security interests or other encumbrances levied or asserted against the Aircraft and Collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Any amounts paid by Secured Party under the preceding sentence will be added to the sums due under the Loan Documents, will be secured by the Aircraft and Collateral, this Agreement and the Loan Documents, and will be payable by the Debtor upon demand by Secured Party together with interest at the rate provided for in the Note until paid in full.

7. **Debtor's Covenants**. As long as this Agreement remains in effect, the Debtor will furnish Secured Party with such information concerning the location, condition, use and operation of the Aircraft and Collateral as Secured Party may reasonably request, and the Debtor will permit any person designated by Secured Party in writing to inspect the Aircraft and Collateral, wherever located, and all records and manuals maintained in connection therewith and to make copies of such records, and to visit and inspect the properties and facilities of the Debtor, provided such visits do not unreasonably interfere with the operations of the Debtor, and to discuss the affairs, finances and accounts of the Debtor with the principal financial officers of the Debtor, all at such reasonable times and as often as Secured Party may reasonably request. Secured Party will have no duty to make any such inspection and will not incur any liability or obligation or be deemed to have waived any right by reason of not making any such inspection. The Debtor will also furnish to Secured Party such other information as Secured Party may reasonably request, from time to time, with respect to the financial condition and operations of the Debtor in order to determine whether the covenants, terms and provisions of this Agreement have been complied with by the Debtor.

8. **Debtor's Default**. The parties agree that the occurrence of any of the following events will constitute an "Event of Default":

(a) FBI's, Confalone's or any Loan Party's failure to make any timely payment of either principal, interest, or any other amount required to be paid under the Note and the Loan Documents, or the Debtor's failure to pay any amount required under any other promissory note, security agreement or other agreements between the Debtor and Secured Party, if such failure continues for a period of five (5) days beyond the due date of such payment;

(b) The occurrence of any "Event of Default" as defined in the Loan Documents.

(c) The Debtor's failure to perform any material promise, agreement, obligation, warranty or covenant made by it herein, if such failure continues for a period of thirty (30) days after Secured Party has given the Debtor notice of such failure;

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(d) The Debtor's failure to maintain the insurance coverage as specified above in Section 5;

(e) any material misrepresentation made by the Debtor to Secured Party in connection with this Agreement;

(f) entry of a money judgment, in excess of $25,000.00 against the Debtor, if such judgment is nonappealable and remains undischarged or unstayed for a period in excess of sixty (60) days;

(g) dissolution, termination of existence, insolvency, business failure, inability to pay debts as they mature, assignment for the benefit of creditors, or the commencement, with respect to the Debtor, of any proceedings (either voluntary or involuntary) under any bankruptcy or insolvency laws provided that any such proceedings, if involuntary, are not dismissed within thirty (30) days of the filing date of such proceedings;

(h) default in the payment by the Debtor of any indebtedness for borrowed money owed to any creditor resulting in the acceleration of a material amount of indebtedness that would reasonably justify Secured Party in deeming itself insecure;

(i) default by any of the Debtor's affiliates, Seaplane Leasing, II, LLC, Seaplane Leasing III, LLC, Seaplane Leasing IV, LLC and Seaplane Leasing V, LLC (hereinafter the "Affiliates") under Aircraft Security Agreements now existing or hereafter executed by such Affiliates and Secured Party covering any Grumman G-73 aircraft owned by the Affiliates;

(j) the prospect of payment, performance or realization on the Aircraft and Collateral, in the reasonable opinion of Secured Party, is or becomes significantly impaired;

Should an Event of Default occur, Secured Party may employ all remedies allowed by law, including, without limitation, all remedies of a secured party under the Florida Uniform Commerical Code, including declaring all indebtedness owed under the Loan Documents, as well as any other indebtedness or liability of FBI, Confalone, the Debtor, or the Affiliates, owed to Secured Party, immediately due and payable. Additionally, Secured Party may require the Debtor to assemble the Aircraft and Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. The requirements of the Florida Uniform Commercial Code for reasonable notification to the Debtor of the time and place of any proposed public sale of the Aircraft or of the time after which any private sale or other intended disposition of the Aircraft is to be made will be met if such notice is mailed, postage prepaid, to the Debtor's address, as specified herein, at least ten (10) days before the time of the sale or disposition. After deduction of all reasonable expenses incurred in realizing on this security interest, and after the payment of all principal, interest and all other sums due under the Loan Documents, the balance of the proceeds of sale, if any, may be applied to the payment of any or all other indebtedness which the Debtor, Affiliates, FBI or Confalone owes Secured Party, regardless of whether such indebtedness is due or not. The Debtor, FBI and Confalone will be liable for any deficiency in its financial obligation under the Loan Documents and this Agreement after application of such proceeds. The Debtor agrees to pay the reasonable attorneys, fees incurred by Secured Party to repossess the Aircraft and Collateral as well as the attorneys' fees incurred in pursuing and collecting any deficiency. If, after an Event of Default, the Aircraft and Collateral is returned to or recovered by Secured Party, the Debtor agrees that Secured Party may fly or otherwise move the Aircraft for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Aircraft. Each right, power and remedy herein granted Secured Party is cumulative and in addition to every other right, power and remedy herein specifically given or now or hereafter existing under or by virtue of the provisions of the Loan Documents or any other agreement between Debtor, FBI, Confalone, Affiliates and Secured Party or in equity, at law or by statute or otherwise. No failure to exercise, and no delay in exercising, any right, power or remedy held by Secured Party hereunder or otherwise, shall operate or a waiver thereof, nor shall

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any single or partial exercise of any such right, power or remedy held hereunder or otherwise, preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9. **Damage or Destruction**. In the event of the loss, theft or confiscation of the Aircraft, or the substantial damage or destruction of the Aircraft to such an extent that repair thereof is impracticable (as determined solely but reasonably by Secured Party) , then the Debtor will pay any proceeds thereof to Secured Party to be applied towards the outstanding indebtedness of principal, accrued interest and all other sums due under the Loan Documents, within ten (10) days after demand by Secured Party.

In the event that, following damage to the Aircraft, repair thereof is determined to be practical (as determined solely but reasonably by Secured Party), then the Debtor will promptly repair and restore the Aircraft to its condition immediately prior to the damage. All insurance proceeds paid to Secured Party as a result of such damage pursuant to Section 5 hereof will be available to reimburse the Debtor for the reasonable costs of all required repairs, provided that no Event of Default has occurred and is continuing. The Debtor will furnish evidence satisfactory to Secured Party that the sums requested as reimbursement represent sums actually paid by the Debtor or justly due for labor and materials. If requested by Secured Party, the Debtor will also furnish appropriate lien waivers. Any insurance proceeds remaining after all required repairs have been completed will be immediately paid over to the Debtor so long as no Event of Default has occurred and/or is continuing.

10. **Waivers**. No waiver of any covenant, warranty or condition of this Agreement, nor of any breach or default hereunder, will be effective for any purpose whatsoever unless such waiver is in writing and signed by an officer of Secured Party. It is expressly agreed that Secured Party's waiver of any breach or default by the Debtor will constitute a waiver only as to such particular breach or default and not a waiver of any future breach or default.

11. **Liens**. The Debtor will not, directly or indirectly, create, incur, assume or suffer to exist any lien ("Lien") on or with respect to the Aircraft or Collateral, or any part thereof, except:

(a) the Lien of Secured Party hereunder;

(b) Liens for taxes, assessments or other governmental charges owing by the Debtor, either not yet due or being contested in good faith.(and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(c) materialmen's, mechanic's, workmen's, repairmen's, employees' Liens or any Lien of a similar nature arising in the ordinary course of the Debtor's business, which Lien secures an obligation that is not yet delinquent or is being contested in good faith (and for the payment of which adequate reserves have been provided) and by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof;

(d) Liens arising out of any judgment or award against the Debtor which do not involve any material danger of the sale, forfeiture or loss of the Aircraft or Collateral or any part thereof; provided that the judgment or award secured will, within sixty (60) days of entry thereof, have been discharged, vacated, reversed or execution thereof stayed pending appeal and will have been discharged, vacated or reversed within sixty (60) days after the expiration of such stay; and

(e) any other Lien with respect to which the Debtor will have provided a bond or other means that precludes the holder of the Lien, in the reasonable judgment of Secured Party, from taking any recourse against the Aircraft and Collateral.

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The Debtor will promptly, at no expense to Secured Party, take (or cause to be taken) such action as may be necessary to duly discharge any Lien not excepted above if the same will arise at any time with respect to the Aircraft, the Collateral, or any part thereof.

12. **Taxes**. The Debtor will pay or cause to be paid in the manner and at the time required by applicable law, all federal, state and local taxes (including sales, property, use, value-added, goods and service taxes, but excluding any income, franchise, property, or similar taxes that may be imposed on the income or other assets of Secured Party) , assessments and governmental charges or levies imposed upon, or in respect of, the Aircraft, the Collateral, this Agreement, any payments made hereunder or under the Note or the Loan Documents, or upon or in respect of the Debtor or the Debtor's income or profits, or upon any property belonging to the Debtor prior to the date on which penalties attach thereto and all lawful claims which, if not paid, become a Lien upon the property of the Debtor (all of the above collectively "Taxes"). The Debtor will indemnify and hold Secured Party harmless from liability for the payment of any such Taxes.

13. **Legal, Valid, Binding and Enforceable Obligation**. The Debtor represents and warrants to Secured Party that this Security Agreement, upon execution and delivery, will constitute the legal, valid and binding obligation of Debtor and will be enforceable in accordance with its terms.

14. **Change of Chief Executive Office and Change of Base**. The Debtor represents that its chief executive office is located at 3420 Bird Avenue, Coconut Grove, Florida 33133 and agrees said chief executive office will not be changed without at least sixty (60) days prior written notice to Secured Party and the filing of any notices or financing statements that are necessary, in Secured Party's opinion, to continue the perfection of Secured Party's security interest in the Aircraft and Collateral. The Debtor will at all times keep the Aircraft and Collateral based within the State of Florida.

15. **GOVERNING LAW AND FORUM CHOICE**. THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.

16. **Enforceability**. The provisions of this Agreement will be severable and, if any provisions are for any reason determined to be invalid, void or unenforceable, in whole or in part, the remaining provisions will remain in full force and effect; provided that the purpose of the remaining valid, effective and enforceable provisions is not frustrated; and provided further that no party is substantially and materially prejudiced thereby.

17. **Assignability**. Secured Party will have the absolute right to assign, transfer or sell any of its rights under this Agreement to any party of its choosing. The Debtor may not assign or delegate any of its rights or obligations hereunder without the prior written consent of Secured Party.

18. **Sale or Leasing**. The Debtor will not sell, convey or transfer the Aircraft or Collateral, or any interest therein and will not lease or rent the Aircraft or Collateral to any person or party without first requesting and obtaining the express written consent of Secured Party.

19. **Binding Agreement**. All obligations of the Debtor hereunder will bind the successors and assigns of the Debtor. If there be more than one debtor hereunder, their liabilities will be joint and several. All rights of Secured Party hereunder will inure to the benefit of its successors and assigns.

20. **Entire Agreement**. This Agreement and the Loan Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal

understandings, agreements, representations or warranties between the parties which are not expressly set forth herein. This Agreement will not be changed orally, but only in writing signed by the parties hereto.

21. **Notices**. Any notice pertaining to this Agreement will be deemed sufficiently given if personally delivered or sent by registered or certified mail, return receipt requested, to the party to whom said notice is to be given. Notices sent by registered or certified mail will be deemed given on the third day after the date of postmark. Until changed by written notice given by either party, the addresses of the parties will be as follows:

The Debtor: SEAPLANE LEASING IV, LLC
3420 Bird Avenue
Coconut Grove, Florida 33133
Attn: James Confalone

Secured Party: OCEAN BANK
780 N. W. 42 Avenue
Miami, FL 33126
Attn: General Counsel

The designated addresses of both parties must be located within the United States of America.

22. **Signatory Authority**. The undersigned officer of the Debtor verifies and warrants that he has read this Security Agreement in its entirety, that he understands its provisions and purpose, and that he has full authority to sign and deliver the same on behalf of the Debtor and to bind the Debtor.

23. **Termination**. This Security Agreement shall remain in full force and effect until the indefeasible payment of all obligations of the Debtor, Affiliates, Confalone and FBI arising under the Loan Documents and this Security Agreement and thereafter as long as any payment of or recovery against or with respect to any of such obligations might, in Secured Party's reasonable judgment, be rescinded, or otherwise required to be returned by the Secured Party for any reason, including the insolvency bankruptcy or reorganization of Debtor, FBI, Confalone, any Affiliate or any other Loan Party. At the Debtor's request, Secured Party shall promptly perform such actions and execute and file such documents as may be necessary or appropriate to evidence or effect such termination and release.

24. Waiver of Jury Trial. DEBTOR (AND, BY ACCEPTANCE OF THIS AGREEMENT, SECURED PARTY) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

*[Remainder of Page Left Blank Intentionally.]*

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In witness of the foregoing, the Debtor has caused its duly authorized officer to execute and deliver this Security Agreement at Miami, Florida, U.S.A. on the day and year first above written.

Signed, sealed and
delivered in the present of:

Name: ERIC F. CALVINO

Name: C. Richard Magan

Name: [illegible]

Name: ERIC F. CALVINO

**SECURED PARTY:**

**OCEAN BANK**

By:
Name: Jorge Morera.
Title: S.V.P.

**THE Debtor:**

**SEAPLANE LEASING IV, LLC**

By:
Name: James Confalone
Title: Sole Member

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STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 28 day of October, 1999, by Jorge Torera, as Sr. Vice Pres. of OCEAN BANK, on behalf of the bank.

Personally known to me ✓
or produced I.D. _____
_____
(type of I.D.)

Did take oath ✓
Did not take oath _____

Signature: [signature]
Title: Notary Public
Name: [Print or type] _____
Serial No., if any: _____
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
ENI F. CALVINO
MY COMMISSION # CC 825855
EXPIRES: 05/18/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

STATE OF FLORIDA )
)
COUNTY OF MIAMI-DADE )

This instrument was acknowledged before me on the 28 day of October, 1999, by James Confalone, as sole member of SEAPLANE LEASING IV, LLC, a Delaware limited liability Debtor, on behalf of said Debtor.

Personally known to me _____
or produced I.D. Fla. driver lic
_____
(type of I.D.)

Did take oath ✓
Did not take oath _____

Signature: [signature]
Title: Notary Public
Name: [Print or type] _____
Serial No., if any: _____
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
ENI F. CALVINO
MY COMMISSION # CC 825855
EXPIRES: 05/18/2003
1-800-3-NOTARY Fla. Notary Service & Bonding Co.

FILED WITH FAA

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OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

55-1

K DEC 08 1999

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL: Grumman G-73

AIRCRAFT SERIAL No.: J-36

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Seaplane Leasing IV, LLC, a Delaware limited liability company

TELEPHONE NUMBER: (305) 442-7377

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 3420 Bird Avenue

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| Coconut Grove | Florida | 33131 |

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| James Confalone | Member | Oct. 28, 1999 |
| SIGNATURE James Confalone | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

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OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT BILL OF SALE

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FOR AND IN CONSIDERATION OF $1.00 + OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL Grumman G-73

AIRCRAFT SERIAL No. J-36

CONVEYANCE RECORDED

DEC 8 2 54 PM 99

FEDERAL AVIATION ADMIN

Do-Not Write In This Block
FOR FAA USE ONLY

DOES THIS 28th DAY OF Oct., 1999, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

**PURCHASER**

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Seaplane Leasing IV, LLC, a Delaware
limited liability company
3420 Bird Avenue
Coconut Grove, Florida 33133

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF we HAVE SET our HAND AND SEAL THIS 28th DAY OF Oct., 1999.

**SELLER**

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| CARRIBEAN AIRLINE SERVICE, INC | [signature] | President |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

9930615223 07
$5.00 11-2-99

**ORIGINAL: TO FAA**

Cert Copy: CFD

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

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OKLAHOMA

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CONVEYANCE RECORDED
DEC 8 2 51 PM 99

**DISCLAIMER**

The undersigned, Trustee in Bankruptcy of World Pacific Air Lease, Inc. (the "Debtor"), hereby certifies that the Debtor claims no present right, title or interest in the Grumman model G-73 aircraft with manufacturer's serial number J-36 and United States nationality and registration marks N2974 (the "Aircraft") and confirms that the description of the Aircraft in the Notice of Intent to Convey Aircraft Titles served on July 23, 1999, which Notice was referred to in the Order Authorizing Trustee to Convey Aircraft Titles entered on August 5, 1999, filed in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, was in error.

Dated this 14th day of October, 1999.

WORLD PACIFIC AIR LEASE, INC.

By: Jeffrey H. Mims, Trustee in Bankruptcy

673224

Cert Copy: C+D

99306/522307
$5.00 11-2-99

*

* OK to attach
to count doc
per CJ-Tech

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OKLAHOMA CITY
OKLAHOMA

53-14

ORIGINAL

Charles B. Hendricks
State Bar No. 09451050
CAVAZOS, HENDRICKS, POIROT & DEWEY, P.C.
Suite 570, Founders Square
900 Jackson Street
Dallas, TX 75202
(214) 748-8171

Attorneys for Jeffrey H. Mims, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE NORTHERN DISTRICT OF TEXAS**
**DALLAS DIVISION**

| | | |
|---|---|---|
| IN RE: | § | |
| | § | |
| WORLD PACIFIC AIR LEASE, INC. | § | Case No. 398-39879-RCM-7 |
| | § | |
| DEBTOR. | § | No hearing requested. |
| | § | |

# NOTICE OF INTENT TO CONVEY AIRCRAFT TITLES

TO ALL CREDITORS AND PARTIES IN INTEREST:

Please take notice that Jeffrey H. Mims, the Chapter 11 Trustee in this case, intends to execute certain transfer documents as described below:

> **Bills of Sale (and any other appropriate documentation that may be required by the FAA for filing of record) to Jim Confalone or designee for the following aircraft (US Reg. Number / Serial No.): Grumman Mallard Aircraft, N2969FB (J-27), N628SS (J-28), N130FB (J-30), N1208 (J-44) and N2974 (J-36 ).**

These aircraft were the subject of a lift stay order entered on March 11, 1999, allowing United Capital Corp. of Illinois to foreclose its security in each of the aircraft because the Debtor had no equity. No foreclosure has yet occurred and the Trustee has been requested to execute bills of sale (and any other appropriate documentation that may be required by the FAA for filing of record to clear titles to the aircraft and related engines and equipment) to Jim Confolone as part of a plan of reorganization approved in the Flying Boat, Inc. bankruptcy case on July 20, 1999. The Trustee will receive $10,000 cash for the estate in exchange for executing these bills of sale.

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OKLAHOMA CITY
OKLAHOMA

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**NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT 1100 COMMERCE STREET, ROOM 12A24, DALLAS, TX 75242-1496 BEFORE CLOSE OF BUSINESS ON MONDAY AUGUST 2, 1999.**

**ANY RESPONSE MUST BE IN WRITING AND FILED WITH THE CLERK, AND A COPY MUST BE SERVED UPON COUNSEL FOR THE MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH HEREIN. IF A RESPONSE IS FILED A HEARING WILL BE HELD WITH NOTICE ONLY TO THE OBJECTING PARTY.**

**IF NO HEARING ON SUCH NOTICE OR MOTION IS TIMELY REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.**

Date Served: July 23, 1999.

Respectfully submitted,

Charles B. Hendricks

Charles B. Hendricks
Cavazos, Hendricks, Poirot & Dewey, P.C.

Counsel for Jeffrey H. Mims, Trustee

**Certificate of Service**

I certify that a true and correct copy of the attached **Notice of Intent to Convey Aircraft Titles** was served this 23rd day of July, 1999 by first class postage prepaid mail upon the attached Exhibit A.

Charles B. Hendricks

Charles B. Hendricks

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# EXHIBIT A

World Pacific Air Lease, Inc.
Greenway Tower, Suite 950
1231 Greenway Road
Irving, TX 75038

Weldon L. Moore, III
5949 Sherry Lane, Suite 525
Dallas, TX 75225

U.S. Trustee's Office
1100 Commerce St., Room 9C60
Dallas, TX 75242

U.S. Attorney
Attorney in Charge
1100 Commerce St., 3rd Floor
Dallas, TX 75242

Jeffrey H. Mims, Trustee
3102 Oak Lawn, Suite 700
Dallas, TX 75219

Attorney General of Texas
Taxation/Bankruptcy Division
Capitol Station, Box 12548
Austin, TX 78711

City of Dallas
1500 Marilla, Room 2CS
Dallas, TX 75201

Dallas County Tax Office
Records Building
500 Elm Street
Dallas, TX 75202

Internal Revenue Service
Austin, TX 73301

Internal Revenue Service
Special Procedures Branch
Attn: Bankruptcy Section/MC
5020DAL
1100 Commerce Street
Dallas, TX 75242

Secretary of Treasury
Washington, DC 20549

Securities & Exchange Commission
500 West Madison, Suite 1400
Chicago, IL 60662

State Comptroller of Public Account
Capitol Station
Austin, TX 78774

Texas Employment Commission
Tax/Bankruptcy Department
101 East 15th Street, Room 556
Austin, TX 78778

The Honorable Janet Reno
Attorney General
10th St. & Constitution Ave., NW
Washington, D.C. 20530

Air Alaska Commuter Holding, Inc.
305 Loop 820 #603
Hurst, TX 76053

Americana Aerospace
4713 Hillside Dr.
N. Richland Hills, TX 76180

Easi Jet
Lutton Airport
England 16671-EC2A

Haakon Heimdal
Tuftess St. 2,
3500 Skien,
Norway

Texas State Comptroller
111 E. 17th St.
Austin, TX 78774-0100

Thor K. Tjontveit
2609 A Duke Circle
Rowlett, TX 75088

TTA Holdings
P.O. Box 821585
N. Richland Hills, TX 76182

United Capital of Illinois
PO Box 6692
Incline Village, NV 89450

Wuhan Airlines
230-1 Hong Kong Rd.
Wuhan, P.R.China

53-8

Xingiang Airlines
Urumqi International Airport
Xingiang, Postal Code 830016
P.R. China

Air Alaska Commuter Holdings
4713 Hillside Drive
N. Richland Hills, TX 76180

Pan Am Air Bridge 145 Maintenance Fac
704 Southwest 34th St., Suite 100
Fort Lauderdale, FL 33315

H. DeWayne Hale, Esq.
McGuire, Craddock et al
500 N. Akard, Suite 3550
Dallas, TX 75201

David Elmquist, Esq.
Winstead Sechrest & Minick
1201 Elm St., Suite 5400
Dallas, TX 75270

David L. Campbell, Esq.
Campbell & Cobbe
900 Jackson St., Suite 120
Dallas, TX 75202

Marc S. Dreier, Esq.
Dreier & Baritz LLP
499 Park Avenue
New York, NY 10022

Michael A. McConnell, Trustee
303 Main St., Suite 220
Ft. Worth, TX 76102

Richard DePalma, Esq.
Coudert Brothers
1114 Avenue of the Americas
New York, NY 10036-7703

Andrea Horowitz Handel
Civil Division
United States Department of Justice
PO Box 875
Ben Franklin Station
Washington, D.C. 20044

Michelle E. Shriro, Esq.
Law Office of Michelle E. Shriro
900 Jackson Street, Suite 600
Dallas, TX 75202

Mr. Matthew Cui
7945 E. 59th Place, Suite 44-105
Tulsa, OK 74145

53-6

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

| | | |
|---|---|---|
| IN RE: | § | |
| | § | |
| WORLD PACIFIC AIR LEASE, INC. | § | Case No. 398-39879-RCM-7 |
| | § | |
| DEBTOR. | § | |
| | § | |

## ORDER SHORTENING TIME

On this day came before the Court to be heard the Trustee's Motion to Motion to Shorten Time filed by Jeffrey H. Mims, Trustee on July 23, 1999 (the "Motion"). The Court finding that the motion should be granted, it is therefore

**ORDERED** that the notice time for filing objections to the Trustee's Notice of Intent to Convey Aircraft Titles be and is hereby reduced from 20 days to 10 days from the date of service.

**SIGNED** this 23 day of July, 1999.

Copy

UNITED STATES BANKRUPTCY JUDGE

Order drafted by:

Charles B. Hendricks
Cavazos, Hendricks, Poirot & Dewey, P.C.
900 Jackson, Suite 570
Dallas, Texas 75202
214.748.8171
214.748.6750 fax

I hereby certify that the foregoing is a true copy of the original thereof now in my office this the 12th day of Oct. 19 99 at Dallas, Texas
Tawana C. Marshall, Clerk
United States Bankruptcy Court
Northern District of Texas
By Tracy Nunnes Deputy

FILED WITH FAA

'99 NOV 2 PM 3 12

OKLAHOMA CITY
OKLAHOMA

53-4

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U. S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
ENTERED
AUG - 5 1999
TAWANA C. MARSHALL, CLERK
Deputy

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

| | | |
|---|---|---|
| IN RE: | § | |
| | § | |
| WORLD PACIFIC AIR LEASE, INC. | § | Case No. 398-39879-RCM-7 |
| | § | |
| DEBTOR. | § | |
| | § | |

## ORDER AUTHORIZING TRUSTEE TO CONVEY AIRCRAFT TITLES

On this day came before the Court the Notice of Intent to Convey Aircraft Titles filed by Jeffrey H. Mims, Trustee on July 23, 1999 (the "Notice"). The Court finding that notice of the proposed stipulation was given to all creditors and parties in interest, that the time for objection has expired and that no objection has been filed, it is therefore

**ORDERED** that Jeffrey H. Mims, Trustee, be and is hereby authorized, upon receipt of $10,000.00, to execute such bills of sale or other appropriate documentation to transfer titles to certain aircraft to Jim Confalone or designee as set forth in the Notice.

**SIGNED** this 5 day of August, 1999.

UNITED STATES BANKRUPTCY JUDGE

Order drafted by:

Charles B. Hendricks
Cavazos, Hendricks, Poirot & Dewey, P.C.
900 Jackson, Suite 570
Dallas, Texas 75202
214.748.8171
214.748.6750 fax



117

FILED WITH FAA

'99 NOV 2 PM 3 12

OKLAHOMA CITY
OKLAHOMA

53-2

53-1

0 0 0 0 0 0 1 1 2

Case: 98-39879 Form id: 122 Ntc Date: 08/05/1999 Off: 3 Page : 1
Total notices mailed: 3

Debtor World Pacific Air Lease, Inc., Greenway Tower, Suite 950, 1231 Greenway Rd., Irving, TX 75038
Trustee Mims, Jeffrey 3102 Oak Lawn Ave., Suite 700, Dallas, TX 75219
Aty Hendricks, Charles Brackett Cavazos, Hendricks, Poirot & Dewey, 900 Jackson St., Suite 570, Dallas, TX 75202

U.S.T.

I hereby certify that the foregoing is a true copy of the original thereof now in my office this the 12th day of Oct. 19 99 at Dallas Texas
Tawana C. Marshall, Clerk
United States Bankruptcy Court
Northern District of Texas

By Tracy Hurst Deputy

FILED WITH FAA

'99 NOV 2 PM 3 12

OKLAHOMA CITY
OKLAHOMA

53

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0 0 0 0 0 0 0 0 0

NO.233 P25

595

## DISCLAIMER AND RELEASE

The undersigned hereby certify that they claim no right, title or interest in the aircraft and aircraft engines described in Appendix A attached hereto and further certify that said aircraft and aircraft engines are hereby released from the terms of the encumbrances described in the attached Appendix B.

Dated this 7th day of October, 1999.

P 2 1 7 3 2

United Capital Corp. of Illinois

By: Seth L. Atwood

Title: president

U.S. Distributors, Inc.

CONVEYANCE RECORDED

DEC 2 8 57 AM '99

By:

Title: Pres

670518

Cert Copy: C+D

99306152230 7
$35.00 11-2-99

FILED WITH FAA

'99 NOV 2 PM 3 12

OKLAHOMA CITY
OKLAHOMA

h-69

52-3

# APPENDIX A

Grumman model G-73 aircraft with manufacturer's serial numbers J-27, J-30, J-36 and J-44 and United States nationality and registration marks N2969, N130FB, N2974 and N1208, respectively, and the Pratt & Whitney model PT6A-34 aircraft engines with manufacturer's serial numbers 56991, 57002 and PC-E-56092.

52-2

APPENDIX B

Aircraft Mortgage and Security Agreement dated November 11, 1996, between Flying Boat, Inc. ("Flying Boat") as debtor and United Capital Corp. of Illinois ("United Capital") as secured party, recorded by the FAA on April 16, 1996, as Conveyance No. II005277, amended by Amendment No. 1 to Aircraft Mortgage and Security Agreement dated January 30, 1998, recorded April 2, 1998, as Conveyance No. YY021822, assumed by Air Alaska Commuter Holdings, Inc., pursuant to the Assignment and Assumption dated July 31, 1998, recorded August 10, 1998, as Conveyance No. F69549, amended and restated by the Amended and Restated Aircraft Mortgage and Security Agreement dated July 31, 1998, recorded August 10, 1998, as Conveyance No. F69550, assumed by World Pacific Air Lease, Inc. by the Assignment and Assumption Agreement dated July 31, 1998, recorded August 10, 1998, as Conveyance No. F69551, and amended by Amendment No. 1 to Amended and Restated Aircraft Mortgage and Security Agreement dated July 31, 1998, recorded August 10, 1998, as Conveyance No. F69552 and purported to have been assigned by United Capital to U.S. Distributors, Inc. by the Assignment by Secured Party dated July 7, 1999, which was filed with the FAA on July 20, 1999, but has not yet been recorded.

51-3

| U.S. DEPARTMENT OF TRANSPORTATION<br>FEDERAL AVIATION ADMINISTRATION<br>**CROSS-REFERENCE--RECORDATION** | SEE CONVEYANCE NO<br>FILING DATE: |
|---|---|

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| ASSIGNMENT (SEE ATTACHED) | July 7, 1999 |
| FROM<br>UNITED CAPITAL CORP. OF ILLINOIS - ASSIGNOR | DOCUMENT NO.<br>P21731 |
| TO OR ASSIGNED TO<br>U.S. DISTRIBUTORS, INC. - ASSIGNEE | DATE RECORDED<br>December 1, 1999 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

| AIRCRAFT (List by registration number) | TOTAL NUMBER INVOLVED |
|---|---|
| SEE ATTACHED | |

| ENGINES | TOTAL NUMBER INVOLVED |
|---|---|
| MAKE(S)<br>SEE ATTACHED | SERIAL NO. |

| PROPELLERS | TOTAL NUMBER INVOLVED |
|---|---|
| MAKE(S) | SERIAL NO. |

| SPARE PARTS --LOCATIONS | TOTAL NUMBER INVOLVED |
|---|---|
| LOCATION | |

RECORDED CONVEYANCE FILED IN: N628SS, GRUMMAN G-73, SN: J-28

AC FORM 8050-23 (1-96) (0052-00-582-6000)

51-2

## ATTACHMENT TO CROSS REFERENCE SHEET: N628SS

See II005277, etal: N628SS, R.4, P.43-81

| | |
|---|---|
| N628SS | Engines: |
| N130FB | Pratt & Whitney PT6A, SN: 56991 |
| N2969 | Pratt & Whitney PT64-34, SN: 57002, PC-E-56092 |
| N1208 | |
| N2974 | |

See F69550, etal: N628SS, R.6, P.50-75

| | |
|---|---|
| N628SS | Engines: |
| N130FB | Pratt & Whitney PT6A, SN: 56991, 57002, PC-E-56092 |
| N2969 | |
| N1208 | |
| N2974 | |

See F69555: N142PA, R.4, P.53-73

| | |
|---|---|
| N142PA | Engines: |
| | Pratt & Whitney PT6A-34, SN: 57462, 57465 |

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE 50-1

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL GRUMMAN G73T

AIRCRAFT SERIAL No. J 36

I DEC 9 1998
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☑ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

CARIBBEAN AIRLINE SERVICE, INC.

TELEPHONE NUMBER: (787) 791 4545

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 150 Sector Central Suite #3

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| CAROLINA | P.R. | 00979 |

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application.**
***This portion MUST be completed.***

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| [signature] | President | 11/2/98 |
| SIGNATURE | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

25

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

49-1

FORM APPROVED
OMB NO. 2120-0042

I 61457 pd

CONVEYANCE RECORDED

DEC 9 3 33 PM '98

FEDERAL AVIATION ADMINISTRATION

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 1.00 OVER THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL GRUMMAN (GRAKES) G73T

AIRCRAFT SERIAL No. J36

DOES THIS 31st DAY OF August 1998 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

**PURCHASER**

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Caribbean Airline Service, Inc
150 Sector Central, Suite #3
Carolina, P.R. 00979

DEALER CERTIFICATE NUMBER

AND TO 195 EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SUCH AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF HAVE SET HAND AND SEAL THIS DAY OF 19

**SELLER**

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| World Pacific Aviation | | CEO, |
| | | |
| | | |

982471548462
$ 5.00 09/04/1998

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

**ORIGINAL: TO FAA**

FILED WITH FAA
AIRCR[illegible] [illegible]RATION BR

'98 SEP -8 A9:01

OKL[illegible]
OKLAHOMA

bth

48-1

| U.S. DEPARTMENT OF TRANSPORTATION<br>FEDERAL AVIATION ADMINISTRATION<br>**CROSS-REFERENCE--RECORDATION** | SEE CONVEYANCE NO<br>FILING DATE: August 6, 1998 |
|---|---|

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| AMENDMENT NO. 1 TO AMENDED AND RESTATED AIRCRAFT MORTGAGE AND SECURITY AGREEMENT (SEE F69550) | July 31, 1998 |
| FROM<br>WORLD PACIFIC AIR LEASE INC | DOCUMENT NO.<br>F69552 |
| TO OR ASSIGNED TO<br>UNITED CAPITAL CORP OF ILLINOIS | DATE RECORDED<br>August 10, 1998 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

| AIRCRAFT (List by registration number) | TOTAL NUMBER INVOLVED 5 |
|---|---|
| N628SS<br>N1208<br><br>N2969<br>N130FB<br>N2974 | |

| ENGINES | TOTAL NUMBER INVOLVED 3 |
|---|---|
| MAKE(S)<br>PRATT & WHITNEY PT6A-34 | SERIAL NO. 56991 57002 PCE56092 |
| **PROPELLERS** | **TOTAL NUMBER INVOLVED** |
| MAKE(S) | SERIAL NO. |
| **SPARE PARTS --LOCATIONS** | **TOTAL NUMBER INVOLVED** |
| LOCATION | |

RECORDED CONVEYANCE FILED IN:
N628SS GRUMMAN G-73 SERIAL NUMBER J-28

AC FORM 8050-23 (1-96) (0052-00-582-6000)

47-1

| U.S. DEPARTMENT OF TRANSPORTATION<br>FEDERAL AVIATION ADMINISTRATION<br>**CROSS-REFERENCE--RECORDATION** | SEE CONVEYANCE NO<br>FILING DATE: |
|---|---|

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| ASSIGNMENT AND ASSUMPTION AGREEMENT<br>(SEE II005277 N628SS R 4 PG 43-81) | July 31, 1998 |
| FROM<br>AIR ALASKA COMMUTER HOLDINGS INC-ASSIGNOR | DOCUMENT NO.<br>F69551 |
| TO OR ASSIGNED TO<br>WORLD PACIFIC AIR LEASE INC-ASSIGNEE | DATE RECORDED<br>August 10, 1998 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 5

N628SS
N1208

N2969
N130FB
N2974

ENGINES — TOTAL NUMBER INVOLVED 3

| MAKE(S) | SERIAL NO. |
|---|---|
| PRATT & WHITNEY PT6A-34 | 56991 57002 PCE56092 |

PROPELLERS — TOTAL NUMBER INVOLVED

| MAKE(S) | SERIAL NO. |
|---|---|
| | |

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN:
N628SS GRUMMAN G-73 SERIAL NUMBER J-28

AC FORM 8050-23 (1-96) (0052-00-582-6000)

46-1

| U.S. DEPARTMENT OF TRANSPORTATION<br>FEDERAL AVIATION ADMINISTRATION<br>**CROSS-REFERENCE--RECORDATION** | SEE CONVEYANCE NO<br>FILING DATE: |
|---|---|

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| AMENDED AND RESTATED A/C MORTGAGE AND SECURITY AGREEMENT (SEE II005277 N628SS R 4 PG 43-81) | July 31, 1998 |
| FROM<br>AIR ALASKA COMMUTER HOLDINGS INC-DEBTOR | DOCUMENT NO.<br>F69550 |
| TO OR ASSIGNED TO<br>UNITED CAPITAL CORP OF ILLINOIS-SECURED PARTY | DATE RECORDED<br>August 10, 1998 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 5

N628SS
N1208

N2969
N130FB
N2974

ENGINES — TOTAL NUMBER INVOLVED 3

| MAKE(S) | SERIAL NO. |
|---|---|
| PRATT & WHITNEY PT6A-34 | 56991 57002 PCE56092 |

PROPELLERS — TOTAL NUMBER INVOLVED

| MAKE(S) | SERIAL NO. |
|---|---|
| | |

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN:
N628SS GRUMMAN G-73 SERIAL NUMBER J-28

AC FORM 8050-23 (1-96) (0052-00-582-6000)

45-1

**U.S. DEPARTMENT OF TRANSPORTATION**

FEDERAL AVIATION ADMINISTRATION

# CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO .....

FILING DATE: .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| ASSIGNMENT AND ASSUMPTION AGREEMENT (SEE II005277 N628SS R 4 PG 43-81) | July 31, 1998 |
| FROM<br>FLYING BOAT INC-ASSIGNOR | DOCUMENT NO.<br>F69549 |
| TO OR ASSIGNED TO<br>AIR ALASKA COMMUTER HOLDINGS INC-ASSIGNEE | DATE RECORDED<br>August 10, 1998 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 5

N628SS
N1208

N2969
N130FB
N2974

ENGINES — TOTAL NUMBER INVOLVED 3

| MAKE(S) | SERIAL NO. |
|---|---|
| PRATT & WHITNEY PT6A-34 | 56991 57002 PCE56092 |

PROPELLERS — TOTAL NUMBER INVOLVED

| MAKE(S) | SERIAL NO. |
|---|---|
| | |

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN:
N628SS GRUMMAN G-73 SERIAL NUMBER J-28

AC FORM 8050-23 (1-96) (0052-00-582-6000)

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE
44-1
AUG 10 1998

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL
Grumman Model G-73

AIRCRAFT SERIAL No. J-36

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

World Pacific Air Lease, Inc.

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 1231 Greenway Dr. Suite 950

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| Irving | Texas | 75038 |

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| THOR K. TJONTVEIT | PRESIDENT | 8/6/98 |
| SIGNATURE | TITLE | DATE |
| | | |
| SIGNATURE (FILING COPY) | TITLE | DATE |
| | | |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION, FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT BILL OF SALE

0 0 0 0 0 7 0 8 3 4

43-1

F 6 9 5 4 2

FOR AND IN CONSIDERATION OF $ 1.00 OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL Grumman Model G-73

AIRCRAFT SERIAL No. J-36

DOES THIS 6th DAY OF AUGUST, 1998, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block
FOR FAA USE ONLY

AUG 22 AM 98

FEDERAL AVIATION ADMINISTRATION

**PURCHASER**

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

World Pacific Air Lease, Inc.
~~305 N.E. Loop 820, Suite 414~~
~~Dallas/Ft. Worth Airport Freeway~~
~~Hurst, TX 76053~~
1231 Greenway Drive
Suite 950
Irving, TX 75038

DEALER CERTIFICATE NUMBER

AND TO ITS SUCCESSORS ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET my HAND ~~AND SEAL~~ THIS 6th DAY OF AUG, 1998.

**SELLER**

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| Air Alaska Commuter Holdings, Inc. | | CHAIRPERSON |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Cert copy with BFP

98218106372
$50 8-4-98

**ORIGINAL: TO FAA**

**(FILING COPY)**

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'98 AUG 6 AM 10:54

OKLAHOMA CITY
OKLAHOMA

43

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION, FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT BILL OF SALE

00000 0836

42-1

F 69541

FOR AND IN CONSIDERATION OF $ 1.00 OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL
Grummman Model G-73

AIRCRAFT SERIAL No.
J-36

DOES THIS 6th DAY OF AUGUST, 19 98, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
AUG 10 1998
FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

**PURCHASER**

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

Air Alaska Commuter Holdings, Inc.
305 N.E. Loop 820, Suite 414
Dallas/Ft. Worth Airport Freeway
Hurst, TX 76053

DEALER CERTIFICATE NUMBER

AND TO ITS SUCCESSORS ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET my HAND ~~AND SEAL~~ THIS 6th DAY OF AUG., 19 98.

**SELLER**

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| Flying Boat, Inc. | [signature] | President |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

out copy
file DFP

(FILING COPY)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'98 AUG 6 AM 10 53

OKLAHOMA CITY
OKLAHOMA

42

41-1

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

# CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO

FILING DATE:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| (II005277, R2 , P 39-1 )<br>Amendment #1 to Security Agreement | January 30, 1998 |
| FROM<br>Flying Boat, Inc. | DOCUMENT NO.<br>YY021822 |
| TO OR ASSIGNED TO<br>United Capital Corp of Illinois | DATE RECORDED<br>April 2, 1998 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 6

N130FB
N2969
N51151
N1208
N2974
N628SS

ENGINES

| | | | | | |
|---|---|---|---|---|---|
| Pratt & Whitney | PT64-34 | s/n - 57465 | Pratt & Whitney | PT64-34 | 57002 |
| Pratt & Whitney | PT6A-34 | 56991 | Pratt & Whitney | PT64-34 | PCE-56091 |
| Pratt & Whitney | PT6A-34 | 56884 | Pratt & Whitney | PT64-34 | PCE-56092 |
| Pratt & Whitney | PT6A-34 | 57070 | | | |
| Pratt & Whitney | PT6A-34 | 57462 | | | |

ENGINES — TOTAL NUMBER INVOLVED 8

MAKE(S) — SERIAL NO.

PROPELLERS — TOTAL NUMBER INVOLVED 0

MAKE(S) — SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED 0

LOCATION

RECORDED CONVEYANCE FILED IN: N628SS, Grumman G-73, serial J-28

(R4, P43-81, II005277)

AC FORM 8050-23 (1-96) (0052-00-582-6000)

41

DEPARTMENT OF TRANSPORTATION–FEDERAL AVIATION ADMINISTRATION

40-1

TRIENNIAL AIRCRAFT REGISTRATION REPORT

JJ APR 17 1997

| AIRCRAFT REGISTRATION NUMBER | SERIAL NUMBER | FAA CODE | ISSUANCE DATE |
|---|---|---|---|
| N 2974 | J-36 | 3951902 | FEBRUARY 19, 1997 |

| MAKE | MODEL |
|---|---|
| GRUMMAN | G-73T |

NAME AND ADDRESS OF CERTIFICATE HOLDER

FLYING BOAT INC
750 SW 34TH STREET
FT LAUDERDALE FL 33315

GUIDELINES FOR REPORT COMPLETION:
Complete ONLY if information is incorrect.

Signature requirements:
- Individual owner must sign.
- Partnership, a general partner must sign.
- Corporation, a corporate officer or managing official must sign–
- Co–owner, each co–owner must sign, continuing as necessary on an attached sheet–
- Government, any authorized person may sign.

CANCELLATION OF REGISTRATION REQUESTED:
(check applicable block, sign, and date)

☐ 1. Aircraft sold to: (Purchaser's name and address)

☐ 2. Aircraft destroyed/scrapped

☐ 3. Aircraft exported to _____

☐ 4. Other, specify _____

I (we) request cancellation of registration for the above reason.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| | MANAGERIAL POSITION | |

ADDRESS CHANGE REQUESTED

STREET: 704 SW 34th St.
CITY: Ft. Lauderdale
STATE: Florida
ZIP: 33315
COUNTRY: USA

| SIGNATURE | TITLE | DATE |
|---|---|---|
| | MANAGERIAL POSITION | 2/24/97 |

AC Form 8050-73 (4-95) Supersedes previous edition

Pan Am Airbridge
704 SW 34th St.
Ft. Lauderdale, FL
33315

FORT LAUDERDALE FL 33
PM
25 FEB
1997

USA 32

40

DCR #1 FT LAUDERDALE FL 333 02-25-97 20:46

TO: Civil Aviation Registry AFS-750
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
MAR 3 10 28 AM '97
OKLAHOMA CITY
OKLAHOMA

73125)0504

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

# CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE N .....

FILING DATE .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| AIRCRAFT MORTGAGE AND SECURITY AGREEMENT | January 11, 1996 |
| FROM<br>FLYING BOAT, INC. | DOCUMENT NO.<br>II005277 |
| TO OR ASSIGNED TO<br>UNITED CAPITAL CORPORATION OF ILLINOIS | DATE RECORDED<br>April 16, 1996 |

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 6

N628SS
N51151
N1208
N2969
N130FB
N2974

| ENGINE | SERIAL NUMBER |
|---|---|
| PRATT & WHITNEY PT64-34 | 57465 |
| PRATT & WHITNEY PT6A-34 | 56991 |
| PRATT & WHITNEY PT6A-34 | 56884 |
| PRATT & WHITNEY PT6A-34 | 57070 |
| PRATT & WHITNEY PT6A-34 | 57462 |
| PRATT & WHITNEY PT64-34 | 57002 |
| PRATT & WHITNEY PT64-34 | PC-E-56091 |
| PRATT & WHITNEY PT64-34 | PC-E-56092 |

ENGINES — TOTAL NUMBER INVOLVED 8

| MAKE(S) | SERIAL NO. |
|---|---|
| SEE ABOVE | |

PROPELLERS — TOTAL NUMBER INVOLVED

| MAKE(S) | SERIAL NO. |
|---|---|
| | |

SPAR PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N628SS, GRUMMAN G-73, SERIAL NUMBER J-28

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 3-14-94

DEPARTMENT OF TRANSPORTATION–FEDERAL AVIATION ADMINISTRATION

TRIENNIAL AIRCRAFT REGISTRATION REPORT

DD FEB 10 '94

| AIRCRAFT REGISTRATION NUMBER | SERIAL NUMBER | FAA CODE | ISSUANCE DATE |
|---|---|---|---|
| N 2974 | J-36 | 3951902 | JANUARY 19, 1994 |
| MAKE: GRUMMAN | | MODEL: 994 G-73T | |

NAME AND ADDRESS OF CERTIFICATE HOLDER

FLYING BOAT INC
1100 LEE WAGNER BLVD SUITE 310
FT LAUDERDALE, FL 33315

GUIDELINES FOR REPORT COMPLETION:
Complete ONLY if information is incorrect.

Signature requirements:
- Individual owner must sign.
- Partnership, a general partner must sign.
- Corporation, a corporate officer or managing official must sign–
- Co-owner, each co-owner must sign, continuing as necessary on an attached sheet–
- Government, any authorized person may sign.

CANCELLATION OF REGISTRATION REQUESTED:
(check applicable block, sign, and date)

☐ 1. Aircraft sold to: (Purchaser's name and address)

☐ 2. Aircraft destroyed/scrapped

☐ 3. Aircraft exported to

☐ 4. Other, specify

I (we) request cancellation of registration for the above reason.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| | MANAGERIAL POSITION | |

ADDRESS CHANGE REQUESTED

STREET: 750 SW 34th STREET
CITY: FORT LAUDERDALE
STATE: FL
ZIP: 33315
COUNTRY: USA

| SIGNATURE | TITLE | DATE |
|---|---|---|
| | MANAGERIAL POSITION | 1/21/94 |

AC Form 8050-73 (2-82) Supersedes previous edition

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 3-14-94

POSTAGE AND FEES PAID
FEDERAL AVIATION ADMINISTRATION
DOT-515

FIRST CLASS MAIL

U.S.MAIL

38

TO: FAA Aircraft Registry, AAC 250
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'94 JAN 28 PM 12 20
OKLAHOMA CITY
OKLAHOMA

73125-0504

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 1-8-91

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

0 0 0 0 0 0 0 0 4 7 6

CERT. ISSUE DATE 37-1

F 01 02 91

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N -2974

AIRCRAFT MANUFACTURER & MODEL Grumman Mallard G-73

AIRCRAFT SERIAL No. J-36

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Flying Boat, Inc.

TELEPHONE NUMBER: ( 305) 359-0414

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 1100 Lee Wagner Boulevard, Suite 310

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| Ft. Lauderdale | Florida | 33315 |

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

| SIGNATURE | TITLE | DATE |
|---|---|---|
| Seth L. Atwood<br>SETH L. ATWOOD | PRESIDENT | 12-24-90 |
| SIGNATURE | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of the application must be carried in the aircraft.

AC Form 8050-1 (3/90) (0052-00-628-9006) Supersedes Previous Edition

Temp cert issued Exp 2-2-91

5.00
0788 12/24/90

37

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 1-8-91

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION 0 0 0 0 0 0 0 0 4 7 5

# AIRCRAFT BILL OF SALE

F 5 4 6 1 2

36-1

FOR AND IN CONSIDERATION OF $ 1&OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N -2974

AIRCRAFT MANUFACTURER & MODEL Grumman Mallard G-73

AIRCRAFT SERIAL No. J-36

CONVEYANCE RECORDED

JAN 2 8 53 AM 91

FEDERAL AVIATION ADMINISTRATION

DOES THIS 24th DAY OF Dec., 1990, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Flying Boat, Inc.
1100 Lee Wagner Boulevard
Suite 310
Ft. Lauderdale, Florida 33315

DEALER CERTIFICATE NUMBER

AND TO its successors AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET our HAND AND SEAL THIS 24th DAY OF Dec., 1990.

SELLER

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| Chalk's International Airlines, Inc. | Matthew R. Feeney | Vice President |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC FORM 8050-2 (9-85) (0052-00-629-0002)

36

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-23-86

FORM APPROVED OMB NO: 04-R0076
35-1

0 0 0 0 0 0 0 0 0 7 8 3

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE
BB FEB 25 1986

UNITED STATES REGISTRATION NUMBER N 2974

AIRCRAFT MANUFACTURER & MODEL
Grumman, Mallard G-73 (T)

DOI 072880
FOR FAA USE ONLY

AIRCRAFT SERIAL No. J-36

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Chalk's International Airline, Inc.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 1550 S.W. 43 Street

Rural Route: P.O. Box:

| CITY | STATE | ZIP CODE |
|---|---|---|
| Fort Lauderdale | Florida | 33315 |

☒ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

**ATTENTION! Read the following statement before signing this application.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

**CERTIFICATION**

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is:
Check one as appropriate

a. ☒ A citizen of the United States;

b. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

c. ☐ A foreign-owned corporation organized and doing business under the laws of (state or possession) _____, and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| Thomas F. O'Donnell | Treasurer | 2/4/86 |
| SIGNATURE | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC FORM 8050-1 (11-79) (0052-00-628-9006) SUPERSEDES PREVIOUS EDITION

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-23-86

35

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

5-3

Please check the appropriate block below:

- [ ] The special registration number HAS BEEN painted on the aircraft.
- [ ] The special registration mark HAS NOT BEEN painted on the aircraft but WILL BE at a later date. Enclosed is the $10 fee required to reserve the number for an additional one-year period.
- [x] The special registration mark WILL NOT BE USED and is hereby released.

Chaep

27 JAN 31 1983

Chaep's International Airline

SIGNATURE AND TITLE OF AIRCRAFT OWNER

Dec. 30, 1982

DATE

AC Form 8050-108 (12-77)

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

# EXPIRATION NOTICE

2968
Reserved Number

DEC 05, 1982
Notice Date

Your reservation of the above aircraft registration number will expire JAN 06, 1983. An AC Form 8050-64, Assignment of Special Registration Numbers, was issued to you authorizing the use of this number on 2974 GRUMMAN G-73 J-36. The signed form was to have been returned to this office within 5 days after the number was painted on; it has not been returned.

Please complete the reverse side of this card indicating whether or not the change has been made.

NOTICE: If no response is received within 30 days, the number will be made available for reservation or assignment to another aircraft.

AC Form 8050-108 (12-77)

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
AERONAUTICAL CENTER
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

TO: CHALK'S INTERNATIONAL AIRLINE INC
25 W FLAGLER STREET SUITE 837
MIAMI FL 33130

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

34-1

**DEPARTMENT OF TRANSPORTATION — Federal Aviation Administration**

## ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number: N 2968

Aircraft Make and Model: GRUMMAN G-73

Serial Number: J-36 3951902

Present Registration Number: N 2974

CHALK'S INTERNATIONAL AIRLINE INC
25 W FLAGLER STREET SUITE 837
MIAMI FL 33130

27 JAN 31 1983

Issue Date: JAN. 06, 1982

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards field office.

The latest FAA Form 8130-6 on file is dated: 032172

The airworthiness classification and category: SPECIAL

SIGN AND RETURN THE ORIGINAL of this form to the FAA Aircraft Registry, within 5 days after placing the special registration number on the aircraft. A revised certificate will then be issued. Unless this authority is used and this office so notified, the authority for use of the special number will expire on JAN. 06, 1983

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner:

Title of Owner:

Date Placed on Aircraft

RETURN FORM TO:
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, Oklahoma 73125

BELOW THIS POINT FOR FAA USE ONLY

1. ☐ FP
2. ☐ NF

NAME

ADDRESS

CITY FC ZIP EMP CODE DATE

AC Form 8050-64 (4-80)

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

33-1

# FRAKES AVIATION

Cleburne Airport | Route 3, Box 229-B | Cleburne, Texas 76031 | 817-645-9136

November 25, 1981

When # changed
Reserve 2974

Federal Aviation Administration
P. O. Box 25504
Oklahoma City, Oklahoma 73125

Attn: Aircraft Registry

Dear Sir:

We would like to request the use of aircraft registration number N2974 which has been relinquished by Chalk's International Airline, Inc., from Grumman G-73, Serial Number J-36.

We would also like to request the following registration numbers, if available:

N2971
N2972
N2973
N2975

If these numbers should be available at this time, please notify us and we will send funds necessary to place these numbers in reserve status.

Enclosed is our check in the amount of $20.00 for the necessary fees for the above registration number and for the new number to be assigned to Grumman G-73, Serial Number J-36.

Thank you for your assistance.

A/A

Sincerely,

FRAKES AVIATION

Debbie Bothe

Debbie Bothe
Bookkeeper

db

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

33

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

32-1

(64) 2968

48123181

# CHALK'S
## INTERNATIONAL AIRLINE, INC.

"OLDEST IN THE BAHAMAS"

AMPHIBIOUS SERVICE TO THE BAHAMAS SINCE 1919

November 23, 1981

FAA Aircraft Registry
Department of Transportation
P. O. Box 25504
Oklahoma City, Oklahoma 73125

Dear Sir:

In accordance with FAR 47.41, Duration and Return of Certificate of Registration, Chalk's International Airline, Inc., hereby request cancellation of Aircraft Registration N-2974 issued to — Grumman G-73 Serial #J-36.

Chalk's International Airline also request the assignment of a new Registration Number for our Grumman G-73 Serial #J-36.

Attached is our Application for Aircraft Registration.

Sincerely Yours,

Melvin L. Sibulkin

Melvin L. Sibulkin
General Manager

MLS:mtr

Registration Number Preference: ~~1st~~ Choice N101TM
2nd Choice N2968

AA

MIAMI TERMINAL: WATSON ISLAND / MacARTHUR CAUSEWAY / MIAMI, FLORIDA 33132 / RESERV. (305) 377-8801
NASSAU TERMINAL: BOX N3707 / NASSAU BAHAMAS / (809) 325-2845
ACCT. OFFICE: c/o RESORTS INTERNATIONAL / 915 N. E. 125 ST. / N. MIAMI, FLA. 33161 / (305) 891-2500

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM APPROVED: OMB No. 04-R0076

31-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT REGISTRATION APPLICATION

B0 0 0 0 2 6

TYPE OF REGISTRATION (Check one box) ☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

NATIONALITY AND REGISTRATION MARKS U.S. N2974

AIRCRAFT MAKE AND MODEL Grumman Mallard G-73

AIRCRAFT SERIAL No. J-36

CERT. ISSUE DATE

2A JUL 28 1980

FOR FAA USE ONLY

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Chalk's International Airline, Inc.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 25 W. Flagler Street, Suite 837

Rural Route: P. O. Box:

| ☐ CHECK HERE IF ADDRESS CHANGE | CITY | STATE | ZIP CODE |
|---|---|---|---|
| | Miami | Florida | 33130 |

(No fee required for revised Certificate of Registration)

**ATTENTION! Read the following statement before signing this application.** A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| [signature] | Executive V. P. | 6/23/80 |
| SIGNATURE | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (4-71) (0052-628-9002)

31

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM APPROVED:
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

0 0 0 0 0 2 4 7

# AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY.

30-1

FOR AND IN CONSIDERATION OF $ THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

AIRCRAFT MAKE AND MODEL: Grumman Mallard G-73

MANUFACTURER'S SERIAL NUMBER: J-36

NATIONALITY & REGISTRATION MARKS: U.S. N2974

DOES THIS DAY OF 19 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

FEDERAL AVIATION ADMINISTRATION

JUL 28 1 37 PM '80

CONTROLLED RECORDED

214177

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Chalk International Airlines, Inc.

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF HAVE SET HAND AND SEAL THIS DAY OF 19

SELLER

| NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN BLACK INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---|---|---|
| Frakes Aviation, Inc. | J Fred Frakes | President |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

2113 255 5.00 REG 1 07/09/80

ORIGINAL: TO FAA

AC FORM 8050-2 (4-71) (0082-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

30

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUL 1 9 46 AM '80
OKLAHOMA CITY
OKLAHOMA

SUBMITTED BY L.A.S.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

29-1

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DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED: OMB No. 04-R0169

## CONVEYANCE RECORDATION NOTICE AND RELEASE

| | |
|---|---|
| FAA REGISTRATION NUMBER ~~[illegible]~~ N2974 | AIRCRAFT MFR. (BUILDER) and MODEL Grumman Mallard Model C-73 |
| AIRCRAFT SERIAL NUMBER J-36 | |
| ENGINE MFR. and MODEL (2) PT-6A-34 | PROPELLER MFR. and MODEL |
| ENGINE SERIAL NUMBER(S) PC-E 56092 PC-E 56091 | PROPELLER SERIAL NUMBER(S) |

NAME (last name first) and ADDRESS OF SECURED PARTY/ASSIGNEE

Security Pacific National Bank
203 N Glendale Ave
Glendale Ca 91206

NAME (last name first) OF SECURED PARTY'S ASSIGNOR (If assigned)

Pacific Union College

NAME (last name first) OF DEBTOR

Frakes Aviation, Inc.

CONVEYANCE RECORDING
JUL 28 1 31 PM '80
FEDERAL AVIATION ADMINISTRATION

214176

Do Not Write In This Block
FOR FAA USE ONLY

CONVEYANCE DATED: 11-3-69 RECORDED ON: 1-29-70 CONVEYANCE NUMBER: M062874
Amendment dtd 6-18-75, recorded 8-13-75 FAA Doc. M127328

FAA CONVEYANCE EXAMINER

### RELEASE

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THIS RELEASE.

DATE OF RELEASE: June 19, 1980

Security Pacific National Bank
(Name of security holder)

SIGNATURE (in ink) [signature]

TITLE Assistant Vice President

(A person signing for a corporation must be a corporate officer or hold a managerial position and must show his title. A person signing for another should see Parts 47 and 49 of the Federal Aviation Regulations (14 CFR Parts 47 and 49).

This form is only intended to be a suggested form of release, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these requirements, the form used by the security holder should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes. This form may be reproduced. There is no fee for recording a release. Send to FAA Aircraft Registry, P. O. Box 25504, Oklahoma City, Oklahoma 73125.

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (7-75) (0052-00-543-9001) Supersedes previous edition

29

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM APPROVED: OMB No. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

# AIRCRAFT REGISTRATION APPLICATION

0 0 0 0 0 0 5 7 9 28-1
G 050978

TYPE OF REGISTRATION (Check one box) ☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

CERT. ISSUE DATE 012769

NATIONALITY AND REGISTRATION MARKS N2974

AIRCRAFT MAKE AND MODEL GRUMMAN G-73

AIRCRAFT SERIAL No. J-36

FOR FAA USE ONLY

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

FRAKES AVIATION INC.
RT. 3 BOX 229-B
CLEBURNE, TEXAS 76031

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: _____

Rural Route: _____ P. O. Box: _____

| ☒ CHECK HERE IF ADDRESS CHANGE | CITY | STATE | ZIP CODE |
|---|---|---|---|
| | | | |

(No fee required for revised Certificate of Registration)

**ATTENTION! Read the following statement before signing this application.** A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

## CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

| SIGNATURE | TITLE | DATE |
|---|---|---|
| Lewis Joe Frakes | SEC-TREAS | 4-20-78 |
| SIGNATURE | TITLE | DATE |
| SIGNATURE | TITLE | DATE |

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (4-71) (0052-628-9002)

28

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

27-7

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
**CROSS-REFERENCE—RECORDATION**

SEE CONVEYANCE NO. .....
FILING DATE: .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

| TYPE OF CONVEYANCE | DATE EXECUTED |
|---|---|
| Amended Sec. Agmt. MC 62874 E 90250 | 6-18-75 |
| FROM: Franks Aviation Inc | DOCUMENT NO. M127328 |
| TO OR ASSIGNED TO: Security Pacific Natl Bank | DATE RECORDED 8-13-75 |

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

| AIRCRAFT (List by registration number) | TOTAL NUMBER INVOLVED |
|---|---|
| | |

| ENGINES | TOTAL NUMBER INVOLVED 2 |
|---|---|
| MAKE(S): PT-6A-34 Pratt Whitney | SERIAL NO. PC-E-56092 PC-E-56091 |
| **PROPELLERS** | TOTAL NUMBER INVOLVED |
| MAKE(S) | SERIAL NO. |
| **SPARE PARTS – LOCATIONS** | TOTAL NUMBER INVOLVED |
| LOCATION | |

RECORDED CONVEYANCE FILED IN: M2974

AC Form 8050-E3 (11-73)

FAA AC 74-3085

27-6

M127328

27-5

Certified to be a true copy of the original dated June 18, 1975.

Ralph E. Duewer, Vice President & Manager





AMENDED SECURITY AGREEMENT

FRAKES AVIATION INCORPORATED, a California corporation, qualified to do business in Texas, Cleburne, Texas (hereinafter called Debtor), executed a Security Agreement in favor of PACIFIC UNION COLLEGE, a California non-profit corporation, Angwin, California, (hereinafter called Secured Party), dated November 3, 1969, and first recorded with the FAA as Security Agreement No. M062874 and subsequently assigned by Secured Party to Security Pacific National Bank by assignment recorded October 6, 1972, FAA Document E90250.

NOW, THEREFORE, the parties wish to amend the referenced Security Agreement relating to Grumman Mallard C-73 Aircraft, Serial No. J-73, Registration Marks N-2974, together with all radio equipment, by deleting:

2 Pratt Whitney turbine engines
Model No. PT 6A-27,
Serial Nos. PC-E-40033 and
PC-E-40034

and including in place and stead thereof:

2 Pratt Whitney turbine engines
Model No. PT 6A-34
Serial Nos. PC-E-56092 and
PC-E-56091

together with: 2 Hartzel propellers, Model
No. HC-P 3 TN-3B

All other provisions of the original Security Agreement insofar as applicable shall remain in full force and effect.

This Agreement was executed on this 18th day of June, 1975.

FRAKES AVIATION INCORPORATED

By [signature] Sec. Treas.

SECURITY PACIFIC NATIONAL BANK

By [signature] V.P. & Mgr.

By

PACIFIC UNION COLLEGE

By [signature]

By [signature]

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

27-4

27-3

STATE OF TEXAS :
COUNTY OF JOHNSON :

Before me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared J. FRED FRAKES and DAVID JOE FRAKES and officers of FRAKES AVIATION INCORPORATED known to me to be the persons/ whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this the 18th day of June , 1975

Donna Robinson
Notary Public,
Johnson County, Texas

My Commission expires
June 1, 1977.

STATE OF :
COUNTY OF :

Before me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared

known to me to be the person whose name subscribed to the foregoing instrument, and acknowledged to me that executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this the
day of , 19

Notary Public,
County,

STATE OF :
COUNTY OF :

Before me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared

known to me to be the person whose name subscribed to the foregoing instrument, and acknowledged to me that executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this the
day of , 19

Notary Public,
County,

22

27-1

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } SS.

On JULY 25, 1975 before me, the undersigned, a Notary Public in and for said State, personally appeared RALPH E. DUEWER known to me to be the Vice President, and MANAGER ~~known to me to be the~~ of the SECURITY PACIFIC NATIONAL BANK, the association that executed the within instrument as ~~known to me to be the persons who executed the within instrument~~ on behalf of the association therein named, and acknowledged to me that such association executed the same as such

WITNESS my hand and official seal.

(Seal)

OFFICIAL SEAL
SHARON BARD
NOTARY PUBLIC CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY
My Commission Expires July 29, 1977

Sharon Bard
(Notary Public's Signature)

37
7566 4.69* 80 K.I.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

26-1

E 90250

RECEIVED
NUMBER M127328

CONVEYANCE
RECORDED
OCT 18 '72

FOR VALUE RECEIVED, the undersigned Corporation assigns and transfers to SECURITY PACIFIC NATIONAL BANK all beneficial interest under that certain Security Agreement dated November 3, 1969 executed by Frakes Aviation, Inc. to Pacific Union College and recorded January 29, 1970 as document #M062874 with the Federal Aviation Administration. Together with the note or notes therein described or referred to or secured by said Security Agreement, the money due and to become due thereon with interest, and all rights accrued or to accrue under the said Security Agreement.

N2974 Grumman Mallard G-73 S/N J-36

Dated this 14th day of September, 1972.

SEAL

PACIFIC UNION COLLEGE

by W. J. Blacker
President

by J. W. Cassell
Secretary

(Corporate Seal)

STATE OF CALIFORNIA
County of NAPA } ss

On this 14th day of September, 1972, before me, _____, a Notary Public in and for said County and State, residing therein duly commissioned and sworn, personally appeared W. J. Blacker and J. W. Cassell, known to me to be the President and Secretary, respectively, of the corporation described in and that executed the within instruments, and also known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and they acknowledged to me that such corporation executed the same, pursuant to its by-laws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

OFFICIAL SEAL
MILTON M. McHENRY
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
NAPA COUNTY
My Commission Expires Oct. 6, 1973

Milton M. McHenry
Notary Public in and for said County and State

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

25-1

N66893

BUDGET BUREAU NO 04-R0109; APPROVAL EXPIRES SEPTEMBER 30, 1972

The use of this form is not required, and it is provided solely for your convenience. It is only intended to be a suggested form of release, which, however, meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. It is important that the form of release used by the security holder be drafted in accordance with the pertinent provisions of the law applicable under Section 506 of the Federal Aviation Act of 1958 (49 USC 1406) and to conform to the circumstances of the particular transaction. If this release form meets these requirements, you may use this copy. This form may be reproduced.

CONVEYANCE RECORDED

MAR 27 1 32 PM '72

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

MICROFILM CODE

2E KE

## RELEASE

The undersigned (herein described as the security holder) is the true and lawful holder of the note or other evidence of indebtedness secured by a conveyance on the following described collateral:

| | |
|---|---|
| AIRCRAFT MAKE AND MODEL<br>Grumman Mallard C-73 | |
| FAA REGISTRATION NUMBER<br>N-2974 | AIRCRAFT SERIAL NUMBER<br>J-73 |
| ENGINE MAKE AND MODEL<br>2 Pratt Whitney Turbine PT SA-27 | ENGINE SERIAL NUMBER<br>PC-E-40033 and PC-E-40034 |
| PROPELLER MAKE<br>Hartzel | PROPELLER SERIAL NUMBER(S) |
| SPARE PARTS AND LOCATION | |

The conveyance dated 1-27-71, was executed by Frakes Aviation, Incorporated to Premium Service Corporation and assigned to

This conveyance was recorded by the Federal Aviation Administration on Feb. 1, 1971 and was assigned conveyance number D55896

I hereby certify and acknowledge that the above described collateral was released from the terms of the conveyance on February 29, 1972

A person signing for a corporation must be a corporate officer or hold a managerial position and must show his title. A person signing for another should see Parts 47 and 49 of the Federal Aviation Regulations (14 CFR Parts 47 and 49).

PREMIUM SERVICE CORPORATION
(Name of Security Holder)

SIGNATURE (In Ink) Curtis D. Hinchey

TITLE Vice President

ACKNOWLEDGMENT (If Required By Applicable Local Law)

AC Form 8050-41 (5-68) Supersedes previous edition C FAA AC 68-3539

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

25

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AERONAUTICAL CENTER
P.O. BOX 25082
OKLAHOMA CITY, OKLAHOMA 73125

DATE: D 1 FEB 1971

IN REPLY REFER TO: AC-250:N 2974

SUBJECT: Notice of Recordation of Conveyance

TO: Premium Service Corp.
12715 B State Hwy 55
Minneapolis, Minn ZIP 55427

NAME: Frakes Aviation, Inc

We have received the conveyance securing an obligation which was submitted to the Federal Aviation Administration for recording.

This conveyance dated 1-27-71 was recorded on 2-1-71

as conveyance number 855896 pertaining to 71-2974

When the obligation secured by the conveyance has been satisfied, the security holder is required to execute a release and send it to the FAA Aircraft Registry for recording. The release must be signed in ink by the security holder and the above-mentioned conveyance number be included in the release. A suggested form of release is printed on the reverse side of this letter.

If applicable local law so requires to make the release valid, the release must be acknowledged before a notary public.

There is no fee for the recording of a release.

for B. Buchan
LESTER G. ROBINSON
Chief, Aircraft Registration Branch, AC-250

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
MAR 3 3 27 PM '72
OKLAHOMA CITY, OKLA.

AC Form 8050-41 (5-68) Supersedes previous edition

24-3

18 February 1971

AC-252 Tel: (405) 686-2117

N2974

Frakes Aviation Inc.
P. O. Box 159
Angwin, California 94508

Reference is made to your letter of 5 February 1971, and the copy of the release covering a notation of a lien in favor of Northern Consolidated Airlines, Inc., on a bill of sale between Northern Consolidated Airlines, Inc., now known as Wien Alaska Airlines, Inc., and J. Fred Frakes for Grumman aircraft N2974.

The copy of the release is being returned for your records as it is not needed for our files, since the original lien conveyance was never submitted for recording. A notation of a lien on a bill of sale does not constitute the recording of a lien.

The certified copy of the change of name document for Wien Consolidated Airlines, Inc., formerly Northern Consolidated Airlines, Inc., has been filed with this office for future reference.

Please advise if we may be of further service to you in this matter.

ORIGINAL SIGNED BY
ELSIE D. COLLIER

ELSIE D. COLLIER
Conveyances Examiner, AC-252

Enclosure

AC-252:EDCollier:slf:18Feb71

| CONCURRENCES |
|---|
| RTG. SYMBOL |
| INITIALS/SIG. |
| DATE |
| RTG. SYMBOL |
| INITIALS/SIG. |
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| INITIALS/SIG. |
| DATE |

FAA Form 1360-14 (5-67)

OFFICIAL FILE COPY

24-2

2974

24-1

**FRAKES AVIATION INC.** P.O. BOX 159 • ANGWIN, CALIFORNIA 94508 • Telephone (707) 965-2405

February 5, 1971

Mr. Lester G. Robinson
Federal Aviation Administration
Aeronautical Center
P.O. Box 25082
Oklahoma City, Oklahoma 73125

Dear Sir:

We have been advised that Northern Consolidated Airlines--Wien Consolidated Airlines--Wien Alaska Airlines--has a recorded lien against N2974.

We have received your letter of July 27, 1970 stating that the security instrument was not submitted to your office for recordation. We are sending another copy of the Release.

Please clear this matter up for us.

Sincerely yours,

J. Fred Frakes

J. Fred Frakes, President
Frakes Aviation Inc.

JFF:rs
Enclosure

24

23-11

D 5 5 8 9 6

SEE RECORDED CONVEYANCE NUMBER N6 6 8 9 3

CONVEYANCE RECORDED
FEB 1 11 12 AM '71
FEDERAL AVIATION ADMINISTRATION

SECURITY AGREEMENT

FRAKES AVIATION INCORPORATED, a California corporation, Angwin, Napa County, California, (hereinafter called DEBTOR), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to PREMIUM SERVICE CORPORATION, a Minnesota corporation, Minneapolis, Minnesota, (hereinafter called SECURED PARTY), a security interest in the following property and any and all additions, accessions, and substitutions thereto or therefor (hereinafter called the Collateral:

> Grumman Mallard G-73 Aircraft, Serial No. J-~~23~~, Registration Marks N-2974, together with all radio equipment, other equipment, parts, appurtenances and engines and propellers as follows:
>
> 2 Pratt Whitney turbine engines, Model No. PT 6A-27, Serial Nos. PC-E-40033 and PC-E-40034
>
> 2 Hartzel propellers, Model No. HC-B 3 TN-3B

to secure the performance by Debtor of a certain contract between the parties hereto in the amount of Two Hundred Twenty-five Thousand Dollars ($225,000.00), dated December 18, 1970, including a Supplemental Type Certificate Addendum to said contract, and any other written amendments which may be made subsequently, and to secure the obligations of DEBTOR under this security agreement, including the repayment by DEBTOR of any sums expended or advanced by the SECURED PARTY for the maintenance and preservation of the Collateral.

DEBTOR hereby warrants and covenants:

1. That, concurrently with the execution of this agreement, DEBTOR will obtain a subordination agreement from Pacific Union College, a non-profit corporation, whereby the



1-29 0494 $5

23-10

security interest of Pacific Union College in the Collateral will be subordinated to the security interest of SECURED PARTY under this agreement.

2. That except for the security interest previously given to Pacific Union College, a non-profit corporation, and for the security interest granted hereby, DEBTOR is the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

3. That the Collateral will be kept at Angwin Airport, Angwin, California, except to the extent that it may be necessary for the aircraft (the Collateral) to be flown to various other locations in the course of DEBTOR'S business.

4. That DEBTOR'S place of business in the State of California, is Angwin Airport, Angwin, California.

5. The DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY.

6. That DEBTOR will have and maintain insurance at all times with respect to Collateral against risk of fire (including so-called extended coverage), theft, and other risks as SECURED PARTY may require, in such form, for such periods, and written by such companies as may be satisfactory to SECURED PARTY, such insurance to be payable to SECURED PARTY and DEBTOR as their interests may appear; that all policies of insurance shall provide for ten (10) days' written minimum cancellation notice to SECURED PARTY and at request of SECURED PARTY, shall be delivered to and held by it; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling, and cancelling such insurance and endorsing any drafts;

[illegible]

will be subordinate to the [illegible] BORROWER
[illegible] this [illegible].

2. That except for [illegible] damage [illegible]
given to Pacific Alaska Fisheries, [illegible] and
for the [illegible] BORROWER in the power
of the Collateral [illegible] or any [illegible], [illegible] [illegible]
[illegible] or [illegible] [illegible] the Collateral
against all other [illegible] claims or [illegible]
claiming the same or any interest [illegible].

3. That the Collateral will be kept by Flying Air-
port, Angwin, California, except [illegible] when it may be
necessary for the [illegible] to be flown to
various other locations [illegible] the [illegible] of BORROWER's [illegible].

4. That [illegible] place of business is the State
of California, in Angwin, Napa, [illegible].

5. That BORROWER will not [illegible] or [illegible] be sold or
otherwise [illegible] the Collateral or any [illegible]
without the written consent of [illegible].

6. That BORROWER will have all [illegible] insurance on
all [illegible] with respect to Collateral [illegible] of flight
(including co-pilots extended [illegible]), [illegible], and other [illegible]
as SECURED PARTY may require, in such form, for such [illegible],
and written by such companies as may be [illegible] by SECURED
PARTY, such insurance to be payable to SECURED PARTY and BORROWER
as their interests may appear; that all policies of insurance
will provide for ten (10) days' [illegible] written [illegible]
notice to SECURED PARTY and at request of SECURED PARTY, shall
be delivered to and held by it; and that SECURED PARTY may
act as attorney for BORROWER in obtaining, adjusting, settling,
and compelling such insurance and endorsing any drafts;

7. That DEBTOR will keep the collateral free from any adverse lien, security interest or encumbrance (except as noted in Paragraph 1 above), and in good order and repair and will not waste or destroy the Collateral or any part thereof; that DEBTOR will not use the Collateral in violation of any statute or ordinance; and that SECURED PARTY may examine and inspect the Collateral at any time, wherever located.

8. That DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation upon this agreement or upon any note or notes evidencing the obligations.

At its option, SECURED PARTY may discharge taxes, liens, or security interest or other encumbtances at any time levied or placed upon the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of Collateral; DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization.

DEBTOR shall be in default under this agreement upon the happening of any of the following events or conditons:

(a) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein;

(b) Any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of DEBTOR proves to have been false in any respect when made or furnished;

(c) Any event which results in acceleration of the maturity of the indebtedness of DEBTOR to others under any indenture, agreement or undertaking;

(d) Loss, theft, damage, destruction, sale or encumbrance of any of the Collateral or the making of any levy, seizure or attachment thereof or thereon;

(e) Dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency, laws by or against DEBTOR or any guarantor or surety for DEBTOR.

Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this agreement at least ten (10) days before the time of the sale or disposition.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion.

SECURED PARTY agrees that its security interest will terminate upon delivery and acceptance of the aircraft to be modified pursuant to the contract of December 18, 1970 and that it will at that time execute releases or other instruments necessary to release such security interest.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations

of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns.

Signed in duplicate and delivered on this 27th day of January, 1971.

FRAKES AVIATION INCORPORATED

By J. Fred Frakes
J. Fred Frakes, President

By David Joe Frakes
David Joe Frakes, Secretary-Treasurer

PREMIUM SERVICE CORPORATION 12715 B. State Hwy 55 Minneapolis, Minn 55427

By C. L. Carlson
~~Title:~~

By John R. Kaine
~~Title:~~

STATE OF CALIFORNIA
SAN FRANCISCO } ss
COUNTY OF ~~NAPA~~

On the 27th day of January, 1971, before me, Marian E. Gordon a notary public, personally appeared J. Fred Frakes and David Joe Frakes, known to me to be, respectively, the President and Secretary-Treasurer of Frakes Aviation Incorporated the corporation that executed the within instrument and acknowledged to me that said corporation executed the same.

WITNESS my hand and official seal.

MARIAN E. GORDON
NOTARY PUBLIC - CALIFORNIA
COUNTY OF SAN FRANCISCO
My Commission exp. Aug. 13, 1973

Marian E. Gordon
Notary Public

In and for the County of Napa
State of California

23-2

23-1

STATE OF Minnesota
COUNTY OF Hennepin } ss.

On this 28th day of January, 1971, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared Curtis L. Carlson and John R. Heim known to me to be the President and Secretary respectively, of PREMIUM SERVICE CORPORATION, the corporation that executed the within instrument, on behalf of the corporation and acknowledged to me that such corporation executed the same.

In witness hereto I have affixed my hand and official seal the day and year in this certificate above written.

James L. Tucker
Notary Public

In and for the County of
State of

JAMES L. TUCKER
Notary Public, Hennepin County, Minn.
My Commission Expires Aug. 13, 1976.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

22-1

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AERONAUTICAL CENTER
P.O. BOX 25082
OKLAHOMA CITY, OKLAHOMA 73125

DATE: Q 27 JUL 1970

IN REPLY REFER TO: AC-250: N 2974

SUBJECT: Return of Documents

TO: FRAKES AVIATION INC
BOX 159
ANGWIN, CALIF 94508

The enclosed document is returned for your disposition. IT SHOULD NOT BE RESUBMITTED.

☒ The original security instrument which sets forth the agreement between the parties, ~~on a duplicate of the original security agreement signed in ink, should be submitted for recording.~~ WAS NOT SUBMITTED TO THIS OFFICE FOR RECORDING

☐ A $5.00 recording fee should be submitted with the above described security instrument.

☐ The original was recorded on _____, 19___, and assigned conveyance number _____.

☐ The document is not acceptable for recording as a release. A suggested release form is enclosed.

A. E. Wiley
LESTER G. ROBINSON
Chief, Aircraft Registration Branch, AC-250

Enclosure: Release

AC Form 8050-68 (8-69) (0052-547-4000) C FAA AC 70-0883

22

21-15

40 8 2 8 7 4

E90250

M12732

CONVEYANCE RECORDED
JAN 29 12 29 PM '70
FEDERAL AVIATION ADMINISTRATION

**SECURITY AGREEMENT**

FRAKES AVIATION INCORPORATED, a California corporation, Angwin, Napa County, California, (hereinafter called DEBTOR), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to PACIFIC UNION COLLEGE, a California non-profit corporation, Angwin, California, (hereinafter called SECURED PARTY), a security interest in the following property and any and all additions, accessions, and substitutions thereto or therefor (hereinafter called the Collateral):

> Grumman Mallard C-73 Aircraft, Serial No. J-73, Registration Marks N-2974, together with all radio equipment, other equipment, parts, appurtenances and engines and propellers as follows:
>
> 2 Pratt Whitney turbine engines, Model No. PT 6A-27, Serial Nos. PC-E-40033 and PC-E-40034
>
> 2 Hartzel propellers, Model No. HC-B 3 TN-3B

to secure the payment of Two Hundred Seventy-four Thousand Dollars ($274,000.00) as provided in note of DEBTOR of even date herewith, and also any and all other liabilities of DEBTOR to SECURED PARTY direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all hereinafter called the Obligations).

DEBTOR hereby warrants and covenants:

1. The Collateral is subject to a prior lien in favor of Wien Alaska Airlines, Inc. pursuant to Financing Statement dated April 3, 1968.

21-14

2. That except for the security interest previously given to Wien Alaska Airlines, Inc., and for the security interest granted hereby, DEBTOR is the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

3. That the Collateral will be kept at Angwin Airport, Angwin, California, except to the extent that it may be necessary for the aircraft (the Collateral) to be flown to various other locations in the course of DEBTOR's business.

4. That DEBTOR'splace of business in the State of California is Angwin Airport, Angwin, California.

5. The DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY:

6. That DEBTOR will have and maintain insurance at all times with respect to Collateral against risk of fire (including so-called extended coverage), theft, and other risks as SECURED PARTY may require, in such form, for such periods, and written by such companies as may be satisfactory to SECURED PARTY, such insurance to be payable to SECURED PARTY and DEBTOR as their interests may appear; that all policies of insurance shall provide for ten (10) days' written minimum cancellation notice to SECURED PARTY and at request of SECURED PARTY, shall be delivered to and held by it; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling, and cancelling such insurance and endorsing any drafts;

21-12

7. That DEBTOR will keep the collateral free from any adverse lien, security interest or encumbrance (except as noted in Paragraph 1 above), and in good orderand repair and will not waste or destroy the Collateral or any part thereof; that DEBTOR will not use the Collateral in violation of any statute or ordinance; and that SECURED PARTY may examine and inspect the Collateral at any time, wherever located;

8. That DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation upon this agreement or upon any note or notes evidencing the obligations.

At its option, SECURED PARTY may discharge taxes, liens, or security interest or other encumbrances at any time levied or placed upon the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of Collateral. DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization.

DEBTOR shall be in default under this agreement upon the happening of any of the following events or conditions:

(a) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;

(b) Any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of DEBTOR proves to have been false in any respect when made or furnished;

(c) Any event which results in acceleration of the maturity of the indebtedness of DEBTOR to others under any indenture, agreement or undertaking;

(d) Loss, theft, damage, destruction, sale or encumbrance of any of the Collateral or the making of any levy, seizure or attachment thereof or thereon;

[illegible]

[illegible] WILL not [illegible] [illegible] WILL not [illegible] [illegible] damaged the Collateral or any [illegible].

6. When MERCHANTS [illegible], upon [illegible] mutual assessments upon the obligations of the [illegible] operation upon such [illegible] the obligations.

As life [illegible], damage [illegible] damage, loss, or [illegible] or any other [illegible] or other [illegible] upon the Collateral, [illegible] pay for [illegible] and preservation of Collateral. [illegible] to get [illegible] SECURED PARTY or [illegible] for any [illegible], or any [illegible] incurred by SECURED PARTY pursuant to the [illegible] indemnification.

[illegible] shall be in default under this [illegible] the happening of any of the following events or conditions:

(a) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the [illegible];

(b) Any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of [illegible] proves to have been false in any respect when made or furnished;

(c) Any event which results in acceleration of the maturity of the indebtedness of [illegible] to others under any indenture, agreement or instrument;

(d) Loss, theft, damage, destruction, sale or encumbrance of any of the Collateral or the making of any levy, seizure or attachment thereof or thereon;

(e) Dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against DEBTOR or any guarantor or surety for DEBTOR.

Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this agreement at least ten (10) days before the time of the sale or disposition.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion.

SECURED PARTY hereby agrees that the DEBTOR may modify the aircraft (the Collateral herein) as is necessary to complete the conversion of the aircraft to turbine enbines, and as may be necessary to secure an air-worthiness certificate from the Federal Aviation Agency. The DEBTOR is hereby authorized to use the aircraft for test purposes as may be necessary to secure said air-worthiness certificate.

[illegible]

[illegible] shall be not [illegible] in [illegible]. [illegible] the address of DEBTOR shown on the [illegible] at least ten (10) days before the [illegible] of the sale or disposition.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion.

SECURED PARTY hereby [illegible] DEBTOR [illegible] notify the aircraft (the Collateral-Aircraft) as is necessary to complete the conversion of the aircraft to public aviation, and as may be necessary to secure an all-[illegible] certificate from the Federal Aviation Agency. The DEBTOR's hereby authorizes to use the aircraft for such purposes as may be necessary to secure said air-worthiness certificate.

21-7

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns.

Signed in duplicate and delivered on this 3rd day of November, 1969.

FRAKES AVIATION INCORPORATED

By J. Fred Frakes
J. Fred Frakes, President

By J. D. Frakes
J. D. Frakes, Secretary-Treasurer

PACIFIC UNION COLLEGE

By W. L. Beardsley

By J. C. Pittenhouse, Sec

By _____

STATE OF CALIFORNIA }
COUNTY OF NAPA } ss

On the 3rd day of November, 1969, before me, Floyd Koorenny a notary public, personally appeared J. Fred Frakes and J. D. Frakes, known to me to be, respectively, the President and Secretary-Treasurer of the corporation that executed the within instrument and acknowledged to me that said corporation executed the same.

WITNESS by hand and official seal

OFFICIAL SEAL
FLOYD KOORENNY
NOTARY PUBLIC-CALIFORNIA
PRINCIPAL OFFICE IN
NAPA COUNTY

FLOYD KOORENNY
My Commission Expires March 22, 1970

Floyd Koorenny
Notary Public

In and for the County of Napa
State of California

21-6

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

21-5

STATE OF CALIFORNIA }
COUNTY OF Napa } ss.

On this 3rd day of November, 1969, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared W. J. Blacker, —, and F. O. Rittenhouse, known to me to be the President, —, and Secretary, respectively of Pacific Union College, a non-profit corporation, the corporation that executed the within instrument, on behalf of the corporation and acknowledged to me that such corporation executed the same.

In witness hereto I have affixed my hand and official seal the day and year in this certificate above written.

OFFICIAL SEAL
FLOYD KOORENNY
NOTARY PUBLIC-CALIFORNIA
PRINCIPAL OFFICE IN
NAPA COUNTY

FLOYD KOORENNY
My Commission Expires March 22, 1970

Floyd Koorenny
Notary Public

In and for the County of Napa
State of California

21-4

# SECURED PROMISSORY NOTE

$274,000.00

Angwin, California
November 3rd, 1969

On April 1, 1970, the undersigned FRAKES AVIATION INCORPORATED, promises to pay to the order of PACIFIC UNION COLLEGE, at Angwin, California, the sum of Two hundred seventy-four thousand dollars ($274,000.00) with interest at the rate of nine per cent (9%) per annum from November 1, 1969; having this date entered into a security agreement whereby one Grumman Mallard Aircraft, Model C-73, Serial J-36, Registration Marks N-2974, together with its propellers, engines, all equipment, parts and appurtenances, is collateral.

At the option of the holder, all Obligations shall become immediately due and payable without notice or demand upon the occurrence of any of the following events of default: (a) Default in the payment or performance of any obligation, covenant of liability contained or referred to herein; (b) Loss, theft, damage, destruction, sale or encumbrance of any of the collateral or the making of any levy, seizure or attachment thereof or thereon; (c) Dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against any maker, endorser, or guarantor hereof. Upon the occurrence of any such event of default, and at any time thereafter, the holder shall have the remedies of a secured party under the Uniform Commercial Code. The holder will give the undersigned reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the undersigned at the address given below at least ten (10) days before the time of the sale or disposition.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right under this note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right and/or remedy on any future occasion.

Every maker, endorser, and guarantor of this note, or the obligation represented hereby, waives presentment, demand, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this note, assents to any extension or postponement of the time of payment of any other indulgence, to any substitution, exchange, or release of collateral, and/or to the addition or release of any other party or person primarily or secondarily liable.

The undersigned will pay on demand all costs of collection and attorneys' fees, incurred or paid by the holder in enforcing this note on default.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

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21-1

As herein used the word "holder" shall mean the payee or other endorsee of this note, who is in possession of it, or the bearer hereof, if this note is at the time payable to the bearer.

FRAKES AVIATION INCORPORATED

By J. Fred Frakes
J. Fred Frakes, President

By J. D. Frakes
J. D. Frakes, Secretary-Treasurer

P. O. Box 158
Angwin, California 94508

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FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

E JAN 27 1969 Form Approved. Budget Bureau No. 04-R076.

FEDERAL AVIATION AGENCY

86 10 SEP 1969

# APPLICATION FOR AIRCRAFT REGISTRATION

| NATIONALITY AND REGISTRATION MARKS | AIRCRAFT MAKE AND MODEL | AIRCRAFT SERIAL NO. |
|---|---|---|
| N 2971 | Grumman G-73 | J-36 |

NAME AND ADDRESS OF APPLICANT (To be same as shown on parts of this form)

Frakes Aviation Inc.
Box 158, 159
Angwin, California 94508

TYPE OF OWNERSHIP

- [X] CORPORATION
- [ ] PARTNERSHIP
- [ ] CO-OWNER
- [ ] INDIVIDUAL
- [ ] GOVERNMENT

I hereby certify that the aircraft described above is not registered under the laws of any foreign country; that all persons whose names appear hereon as applicants are citizens of the United States as defined in section 101(13) of the Federal Aviation Act of 1958; that the applicants are the legal owners of the aircraft, or the buyers under a contract of conditional sale submitted as evidence of ownership for the purpose of registration; and that both copies of FAA Form 500-1 and the original of FAA Form 500-2 and legal evidence of ownership were forwarded to the Federal Aviation Agency, Oklahoma City, Oklahoma 73119.

| APPLICANT'S SIGNATURE (In ink) (If executed for co-ownership, all must sign) | Fred Frakes |
|---|---|
| DATE OF APPLICATION | TITLE |
| 4-20-1968 | President |

Upon transmission of the original of this application to the FAA, Oklahoma City, Oklahoma, and while carrying the duplicate in the aircraft, the applicant may operate that aircraft for not over 30 days from the date of execution of the application until he receives an authenticated copy of FAA Form 50[illegible] or FAA Form 500, Certificate of Aircraft Registration. This 30-day period may be exceeded if necessary. (See section 47.31(b) of Part 47 of the Federal Aviation Regulations.)

FORWARD THIS COPY TO FAA, OKLAHOMA CITY, OKLAHOMA 73119 — Retain duplicate copy.

FAA Form 500-2 (4-64) REPLACES FORM FAA-500 (PART B) WHICH IS OBSOLETE (8050)

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FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

19-1

# AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

MICROFILM CODE

IC JC

CONVEYANCE RECORDED
JAN 27 3 15 PM '69
FEDERAL AVIATION ADMINISTRATION

F A A 0 6 7

For and in consideration of $ 70,000.00 the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL
GRUMMAN MALLARD

| MANUFACTURER'S SERIAL NUMBER | NATIONALITY AND REGISTRATION MARKS |
|---|---|
| J-36 | N-2974 |

does this 3rd day of April 19 68 hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

NAME AND ADDRESS
(If individual(s), give last name, first name, and middle initial)

FRAKES AVIATION INC.
P. O. Box 158
Angwin, California

and to its executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

| TYPE OF ENCUMBRANCE | AMOUNT | DATED |
|---|---|---|
| Mortgage | $50,000.00 | April 3, 1968 |

IN FAVOR OF
NORTHERN CONSOLIDATED AIRLINES, INC.

in testimony whereof I have set my hand and seal this 3rd day of April 1968

SELLER

| NAME(S) (TYPED OR PRINTED) | SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.) |
|---|---|---|
| J. Fred Frakes | J Fred Frakes | |
| | | |
| | | |
| | | |

ACKNOWLEDGMENT (Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)

EMB 1521 00005.0084

GPO 824-397

19

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

18-3

# AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

MICROFILM CODE

1C JC

For and in consideration of $70,000.00 the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL

GRUMMAN MALLARD

| MANUFACTURER'S SERIAL NUMBER | NATIONALITY AND REGISTRATION MARKS |
|---|---|
| J-36 | N-2974 |

does this 3rd day of April 19 68, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

NAME AND ADDRESS
(If individual(s), give last name, first name, and middle initial)

J. FRED FRAKES
Box 158
Angwin, California

CONVEYANCE RECORDED
JAN 27 3 15 PM '69
FEDERAL AVIATION ADMINISTRATION

F 4 4 0 6 6

and to his executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

| TYPE OF ENCUMBRANCE | AMOUNT | DATED |
|---|---|---|
| Mortgage | $50,000.00 | April 3, 1968 |

IN FAVOR OF

NORTHERN CONSOLIDATED AIRLINES, INC.

in testimony whereof I have set our hand and seal this 3rd day of April 19 68.

SELLER

| NAME(S) (TYPED OR PRINTED) | SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.) |
|---|---|---|
| Northern Consolidated Airlines, Inc. Wyman R. Rice, VP - Ops | Wyman R. Rice | Vice President - Operations |
| | | |
| | | |

ACKNOWLEDGMENT (Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)

GPO 824-397

18-2

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

18-1

# AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

MICROFILM CODE

1C JC

For and in consideration of $ 70,000.00 the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL: GRUMMAN MALLARD G-73

MANUFACTURER'S SERIAL NUMBER: J-36

NATIONALITY AND REGISTRATION MARKS: N-2974

does this day of 19 , hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

NAME AND ADDRESS
(If individual(s), give last name, first name, and middle initial)

FRAKES, J. FRED
Box 158
Angwin, California

and to his executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

| TYPE OF ENCUMBRANCE | AMOUNT | DATED |
|---|---|---|
| CHATTEL MORTGAGE | $50,000.00 | April 3, 1968 |

IN FAVOR OF WIEN ALASKA AIRLINES, formerly NORTHERN CONSOLIDATED AIRLINES, INC.

in testimony whereof The Chairman of the Board has set his hand and seal this 3rd day of April 1968.

SELLER

| NAME(S) (TYPED OR PRINTED) | SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.) |
|---|---|---|
| RAYMOND I. PETERSEN | Raymond I. Petersen | Chairman of the Board |
| | | |
| | | |
| SEAL | | |

**ACKNOWLEDGMENT** (Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)

STATE OF ALASKA )
THIRD JUDICIAL DIVISION) ss:

THIS IS TO CERTIFY that on this 3rd day of April, 1968, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared RAYMOND I. PETERSEN, known to me to be the Chairman of the Board of Directors of WIEN ALASKA AIRLINES, INC., and known to me to be the identical individual who executed the foregoing instrument and he did acknowledge to me that he signed the same freely and voluntarily on behalf of the said corporation.

~~WITNESS my hand and Notarial Seal the day and year~~ last above written.

Shirley Strobling
Notary Public in and for Alaska
My commission expires: 8-11-69

GPO 824-397

FAA Recorded at 8:00

18

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART B) (6-59) MAR 6 1964 Form Approved Budget Bureau No. 41-R889.4

FEDERAL AVIATION AGENCY

# APPLICATION FOR REGISTRATION

17-1

NAME AND ADDRESS OF APPLICANT (Same as that shown on Part A of this form)

NORTHERN CONSOLIDATED AIRLINES, INC.
BOX 6247 INTERNATIONAL AIRPORT
ANCHORAGE, ALASKA 99502

631 1662

REGISTRATION MARKS: N—2974

AIRCRAFT MAKE AND MODEL: GRUMMAN MALLARD G-73

SERIAL NO.: J-36

CHECK WHETHER OWNERSHIP IS

☒ CORPORATION ☐ PARTNERSHIP ☐ CO-OWNERSHIP ☐ INDIVIDUAL OWNER

I HEREBY CERTIFY that the above-described aircraft is not registered under the laws of any foreign country; that all persons whose names appear hereon as applicants are citizens of the United States as defined in Section 101(13) of the Federal Aviation Act of 1958; that the applicants are the legal owners of the aircraft, or the purchasers under a contract of conditional sale submitted as evidence of ownership for the purpose of registration; and that both copies of Part A and a copy of Part B of Form FAA-500 and legal evidence of ownership were forwarded to the Federal Aviation Agency, Washington, D.C.

NORTHERN CONSOLIDATED AIRLINES, INC.

SIGNATURE OF APPLICANT (IN INK) Raymond I. Petersen
(If executed for co-ownership, all must sign)

February 28, 1964
DATE OF APPLICATION

TITLE Raymond I. Petersen, President & General Manager

*If the above statements are true and made in good faith, the aircraft described above may be operated, pending registration or notification from the Federal Aviation Agency, provided airworthiness requirements of applicable Civil Air Regulations are complied with.*

FORWARD THIS COPY TO WASHINGTON — Retain Duplicate Copy.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

17

MICRO

AIRCRAFT CERT. DIVISION
RECORDS MGMT.
MAR 4 10 37 AM '64
OKLAHOMA CITY, OKLA

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART C) (6-59)

FEDERAL AVIATION AGENCY

# BILL OF SALE

631 1662

A 225 488

16-1

For and in consideration of $ 1.00 and other considerations undersigned owner of the full legal and beneficial title of the aircraft described as follows:

| AIRCRAFT MAKE AND MODEL | |
|---|---|
| GRUMMAN MALLARD G-73 | |
| SERIAL NO. J-36 | REGISTRATION MARKS N-2974 |

DOC. RECORDED

MAR 5 4 01 PM '64

FEDERAL AVIATION AGENCY

does this 25th day of February 19 64 hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

(Name and address of purchaser—same as on Parts A and B of this form)

NORTHERN CONSOLIDATED AIRLINES, INC.
BOX 6247 INTERNATIONAL AIRPORT
ANCHORAGE ALASKA 99502

to their executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| NONE | | |
| IN FAVOR OF | | |

In testimony whereof ~~25th~~ I have set my hand and seal this 25th day of FEBRUARY 19 64

NAME OF SELLER RED DODGE

BY (SIGN IN INK) Red Dodge (If executed for co-ownership, all must sign)

TITLE RED DODGE, OWNER (If signed for a corporation, partnership, owner, or agent)

ACKNOWLEDGMENT

State of ALASKA

~~COUNTY OF~~ THIRD JUDICIAL DIVISION

On this 25th day of February 19 64 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

SEAL

Ruth McCoulty
NOTARY PUBLIC

MY COMMISSION EXPIRES 12/15/66

FORWARD THIS COPY TO WASHINGTON— Retain Duplicate Copy.

8 MAR 5 1964

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

16

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART B) (6-59) 6 JAN 2 1964

Form Approved
Budget Bureau No. 41-R889.4

FEDERAL AVIATION AGENCY

# APPLICATION FOR REGISTRATION

15-1

NAME AND ADDRESS OF APPLICANT (SIGNS ON THE BACK OF PART A OF THIS FORM)

Ron Dodge
1801 Lake Otis Road
Anchorage, Alaska

REGISTRATION MARKS

N— 2974

AIRCRAFT MAKE AND MODEL

Grumman G-73

SERIAL NO.

G-36

CHECK WHETHER OWNERSHIP IS

☐ CORPORATION ☐ PARTNERSHIP ☐ CO-OWNERSHIP ☒ INDIVIDUAL OWNER

I HEREBY CERTIFY that the above-described aircraft is not registered under the laws of any foreign country; that all persons whose names appear hereon as applicants are citizens of the United States as defined in Section 101(13) of the Federal Aviation Act of 1958; that the applicants are the legal owners of the aircraft, or the purchasers under a contract of conditional sale submitted as evidence of ownership for the purpose of registration; and that both copies of Part A and a copy of Part B of Form FAA-500 and legal evidence of ownership were forwarded to the Federal Aviation Agency, Washington, D. C.

SIGNATURE OF APPLICANT (IN INK) [signature]

(If executed for co-ownership, all must sign)

TITLE Owner

7/16/63
DATE OF APPLICATION

*If the above statements are true and made in good faith, the aircraft described above may be operated, using registration or notification from the Federal Aviation Agency, provided airworthiness requirements applicable Civil Air Regulations are complied with.*

FORWARD THIS COPY TO WASHINGTON — Retain Duplicate Copy.

15

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART C) (6-59)

FEDERAL AVIATION AGENCY

# BILL OF SALE

434 326

B 34769

14-1

For and in consideration of $ 1.00 plus the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

| AIRCRAFT MAKE AND MODEL | | |
|---|---|---|
| Grumman Mallard G-73 | | |
| SERIAL NO. | REGISTRATION MARKS | |
| 5-36 | N— 2974 | |

DOC. RECORDED FEDERAL AVIATION AGENCY 8 15 AM '64

does this 16 day of July 1963 hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

(Name and address of purchaser—same as on Parts 2 and 3 of this form)

Red Dodge
1801 Lake Otis Road
Anchorage, Alaska

and to his executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| | none | |
| IN FAVOR OF | | |

In testimony whereof I have set my hand and seal this _____ day of _____ 19____

NAME OF SELLER J. Fred Frakes

BY (SIGN IN INK) J. Fred Frakes
Mae E. Frakes
(If executed for co-ownership, all must sign)

TITLE
(If signed for a corporation, partnership, owner, or agent)

SEAL

ACKNOWLEDGMENT

State of Alaska
County of Anchorage,

On this 16 day of July 1963 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

MY COMMISSION EXPIRES Oct 25 1966

NOTARY PUBLIC

FORWARD THIS COPY TO WASHINGTON— Retain Duplicate Copy.

4 AUG 23 1963

AUG 22 11 08 AM '63

14

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART A) (6-59)

13-1

UNITED STATES OF AMERICA
FEDERAL AVIATION AGENCY

# CERTIFICATE OF REGISTRATION

| NATIONALITY AND REGISTRATION MARKS | MAKE AND MODEL OF AIRCRAFT | AIRCRAFT SERIAL NO. |
|---|---|---|
| N 2974 | GRUMMAN G-73 | [illegible]-36 |

J. Fred Frakes or Mabel E. Frakes
NAME OF OWNER

3006 Illanna Street
ADDRESS OF OWNER—NUMBER AND STREET

Anchorage, Alaska
CITY ZONE STATE

THIS CERTIFICATE MUST BE CARRIED IN THE AIRCRAFT AT ALL TIMES

It is hereby certified that the above described aircraft has been duly entered on the register of the Federal Aviation Agency, United States of America, in accordance with the Convention on International Civil Aviation dated 7 December 1944, and with the Federal Aviation Act of 1958 and regulations issued thereunder.

DATE OF ISSUE: May 2, 1962

Robert C. Fisher
CHIEF, AIRCRAFT & AIRMAN RECORDS BRANCH

MAY 8 1962

P.C.W.

F.C.

(OVER)

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

13

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

12-1

This form is only intended to be a suggested form of release which meets the recording requirements of the Federal Aviation Act of 1958 and the Regulations of the Administrator issued thereunder. In addition to these requirements, the form of release used by the mortgagee or assignee should be drafted in accordance with the pertinent provisions of the local statutes. If this release form meets the local statutes, you may use this copy. Copies of this form may be reproduced, if desired.

FEDERAL AVIATION AGENCY
1 1 57 PM '63
DOC. RECORDED
7490

## RELEASE

The undersigned is the true and lawful holder of the note or other evidence of indebtedness secured by a mortgage on the following described aircraft:

| | |
|---|---|
| AIRCRAFT MAKE: 1948 Grumman Mallard | |
| AIRCRAFT SERIAL NUMBER: J-36 | FAA REGISTRATION NUMBER: N2974 |

The mortgage dated April 9, 1962, was executed by J.Fred and/or Mabel Frakes, (Mortgagor), to National Bank of Alaska, (Mortgagee), and assigned to _____.

This mortgage was recorded by the Federal Aviation Agency on May 2, 1962, and was assigned document number B05431.

I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage on February 20, 1963.

NATIONAL BANK OF ALASKA
Name of Mortgagee or Assignee

SEAL

Signature (In ink) [signature]

Title Executive Vice President

## ACKNOWLEDGMENT

State of Alaska

County of _____

on this 20 day of February 1963 before me personally appeared the above-named Mortgagee or Assignee, to me known to be the person described in and who executed the foregoing release, and acknowledged that he executed the same as his free act and deed, and if said release be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL) SEAL

[signature]
Notary public (In ink)

My commission expires 7-10-66

FAA AC 69-1086
Form FAA-506 (Part 2) (2-62) USE PREVIOUS EDITION

8 FEB 26 1963

12

FEDERAL AVIATION AGENCY
CONTROL SYSTEMS DIVISION
621 North Robinson
Oklahoma City, Oklahoma

May 3, 1962

National Bank of Alaska
P. O. Box 600
Anchorage, Alaska

Gentlemen:

MORTGAGOR: J. Fred Frakes or Mabel E. Frakes

We have received the aircraft chattel mortgage which was submitted for recording by the Federal Aviation Agency.

This mortgage dated April 9, 1962 was recorded on May 2, 1962 as document number B05431, against aircraft registration number(s) N2974.

The above-mentioned document number should be included in the release to be executed when the mortgage is paid or satisfied. An appropriate form of release is printed on the reverse side of this letter.

The release should be signed in ink by the mortgagee or the assignee, acknowledged by the signer before a notary public, and submitted to this office for recording.

There is no fee for the recording of a release.

Sincerely yours,

Robert E. Forbes

Robert E. Forbes
Chief, Aircraft and Airman
Records Branch



(OVER)

Form FAA-506 (Part 1) (2-62) USE PREVIOUS EDITION

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

# CHATTEL MORTGAGE

B 05431

This chattel mortgage made on the 9th day of April 19 62 by
Fred and/or Mabel E. Frakes d.f.t.
d.f.t. Fred J. and/or Mabel Frakes
(jointly and severally, if more than one) residing at 3006 Iliamna Anchorage
Alaska, hereinafter called the "Mortgagor", without reference to number or gender, for securing payment of the indebtedness hereinafter mentioned and in consideration of one dollar, hereby mortgages to the National Bank of Alaska, Main Branch, a National Banking Association, hereinafter called the "Mortgagee" the following described personal property, hereinafter called "said property" or "mortgaged property", now located at Anchorage Precinct, Third Judicial District, State of Alaska, namely:

P.O. Box 3 Anchorage Alaska

One 1948 Grumman Mallard Aircraft, Model G-73, Serial No. J-36, Registration No. N-2974.

RECORDED
FEDERAL AVIATION AGENCY
MAY 7 9 10 11 AM 1962

RELEASED
By Document No.
A217490

To have and to hold such goods and chattels unto the Mortgagee, its successors or assigns forever.

Mortgagor has this date made, executed, and delivered to Mortgagee a certain promissory note for the payment of the sum of Fifty Seven Thousand, Five Hundred and No/100 dollars plus 8% simple interest in installments as follows: One Thousand Four Hundred (1,400.00) per month including 8% simple interest due on the 10th day of every month beginning July 10, 1962.

This chattel mortgage is security for the payment of said sum together with any and all other amounts herein agreed or agreed in said promissory note to be paid by the Mortgagor, and if the Mortgagor pays said promissory note, according to its terms, and performs all of the agreements herein contained, then the mortgage shall be void; otherwise it shall remain in full force.

1. COVENANTS.
The Mortgagor hereby represents and warrants that the Mortgagor is the true and lawful owner of the said property, that there are no liens or encumbrances thereon or adverse claims thereagainst, or on or against any part thereof, and the Mortgagor covenants and agrees with the Mortgagee as follows:

(a) at Mortgagor's own expense, to keep the said property in first-class order, repair and running condition, ordinary wear and tear excepted, to replace any worn, broken or defective parts, to house the said property in suitable shelter, and to pay promptly all taxes levied or assessed thereon and all liens which may be attached thereto;
(b) to keep the said property principally at the address above stated and, without first obtaining the written consent of the Mortgagee, not to remove the same therefrom except for the temporary and ordinary use thereof and not to remove the same out of the State of Alaska;
(c) to allow the Mortgagee and its representatives free access to the said property at all times during business hours, whether or not the same is in operation, for the purpose of inspection and if, at any time the said property in the opinion of the Mortgagee requires repair in order to maintain the same in marketable condition or to preserve the same from excessive depreciation, the Mortgagor will promptly, upon notice in writing from the Mortgagee, make repairs or cause them to be made;
(d) not to sell, assign, mortgage or otherwise dispose of any interest in the said property without first obtaining the written consent of the Mortgagee;
(e) not to use or permit the said property to be used for any unlawful purpose or in violation of any Federal, State or municipal law, statute or ordinance, and in the event of loss or damage to the said property to notify the Mortgagee thereof promptly in writing;
(f) to perform and comply with any orders of any municipal or state departments concerning the premises, or conduct of the business upon the premises, wherein the said property is located, and, if the premises wherein the said property is located are occupied by the Mortgagor under lease, to perform and comply with the terms and conditions of such lease;
(g) not to permit any of the said property to become a part of any real property of any person and, if the premises wherein the said property is located are occupied by the Mortgagor under lease, before affixing any of the said property to the premises in any manner which might cause the said property to become a part of such real property, to effect an amendment of such lease so as to make provision satisfactory to the Mortgagee for the removal of the said property;
(h) to keep the said property insured against loss and damage by fire, theft, or other casualty requested by the Mortgagee and such insurance shall be obtained from companies satisfactory to the Mortgagee, and approved by Mortgagee, with the loss under such policy payable to the Mortgagee as its interest may appear and the original of said policy shall be delivered by the Mortgagor to the Mortgagee. Upon failure of the Mortgagor to pay the premiums on said insurance, the Mortgagee may do so and any amount so paid shall be charged to the Mortgagor and added to the principal balance. Any loss, injury, or destruction of said property from any cause shall not release Mortgagor from his obligations hereunder;
(i) to repay to the Mortgagee upon demand all costs, fees and expenses paid or expended by the Mortagee in connection with the filing, recording or satisfying of this Mortgage.

2. DEFAULT.
In the event of any failure by the Mortgagor to perform any convenant or agreement herein contained, which failure is not immediately remedied, then the Mortgagee may, at its discretion, take whatever action may be necessary to make good such failure and, should any such action by the Mortgagee require the expenditure of monies which the Mortgagor fails to make good after presentation of a statement therefore, then the amount thereof shall be added to the indebtedness then otherwise secured hereby and shall be and becomes forthwith due and payable by the Mortgagor; and in any such event, or in the event the Mortgagee takes any other action authorized by the provisions of this Mortgage, the Mortgagee shall not be liable to the Mortgagor for any damages which may be sustained by the Mortgagor as a result of delays, temporary withdrawal of the said property from service or from any other cause whatsoever.

3. INSURANCE
In the event that the Mortgagee receives any insurance moneys or other indemnity paid on account of any loss or damage to the said property the Mortgagee shall have the sole right to apply any and all such moneys in payment on account of the indebtedness secured hereby, whether or not due, and unless such payments are sufficient to satisfy the entire indebtedness secured hereby this mortgage shall continue in full force and effect.

4. REMEDIES
The Mortgagor further covenants and agrees with the Mortagee that at the option of the Mortgagee, without notice or demand, upon the happening of any one of the following specified events, with respect to the Mortgagor, or any of them, if more than one: (I) failure to pay any amount as herein agreed, (II) if any statement, representation or warranty made in the Application for the loan here involved, or in any supporting financial statement, shall be found to have been false or breached in any material respect, (III) default in the performance of any other obligation to the Mortgagee, (IV) death, and if any Mortgagor is a partnership, death of a partner, (V) insolvency (however evidenced) or the commission of any act of insolvency, (VI) the making of a general assignment for the benefit of creditors, (VII) the filing of any petition or the commencement of any proceeding by or against any Mortgagor for any relief under any bankruptcy or insolvency laws or any laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, or compositions, (VIII) the appointment of a receiver of, or the issuance or making of a writ or order of attachment or garnishment against any of the property or assets of any Mortgagor, (IX) suspension of the transaction of the usual business or employment of any Mortgagor, or (X) should the Mortgagee at any time deem the security afforded by this mortgage unsafe, or at any risk, or should the Mortgagor abandon the said

property, then and in any such event, said note and all liabilities and obligations of the Mortgagor to the Mortgagee shall be and become immediately due and payable and shall forthwith be paid and discharged by the Mortgagor and it shall and may be lawful for, and the Mortgagor hereby authorizes and empowers the Mortgagee with the aid and assistance of any person or persons, including the Alaska State Police or the United States Marshal, to have the right to do any and all of the following:

(a) enforce the promissory note, including but not limited to the assessment of delinquency charges;

(b) using such force as is necessary, to enter the premises in which the said property may be located and to take and carry away the said property, and to move and store the said property at the expense of the Mortgagor and deprive the Mortgagor of the possession thereof;

(c) to make such expenditures as are necessary to insure the said property, to satisfy any taxes or assessments against said property and to repair or replace any part thereof;

(d) as provided in Section 22-6-10, Alaska Compiled Laws, Annotated, seize and sell all or any part of said property at a public sale, and upon reasonable notice thereof, but without notice to the Mortgagor, whether or not an action has been commenced in any court. The Mortgagee shall have the right to purchase said property at any sale under the terms and conditions of this mortgage. The proceeds of said sale shall be applied as follows: (I) to pay all costs of the sale including court costs, Alaska State Police fees and expenses, United States Marshal's fees and expenses, attorney's fees incurred, and the expenses of taking possession, keeping stored, and repairing said property, (II) to reimburse Mortgagee for any and all amounts expended by it in accordance with this mortgage, (III) to pay all delinquency charges and interest due in accordance with said note, (IV) to pay the principal balance due in accordance with the note, (V) to satisfy any paramount liens against said property (VI) the balance, if any, of such proceeds, shall be paid to the Mortgagor, and (VII) the Mortgagor hereby agrees to pay forthwith upon demand any deficiencies remaining after making the foregoing payments.

**5. POSSESSION**

And until default be made hereunder the Mortgagor shall remain and continue in the quiet and peaceable possession of the said property and the full and free enjoyment of the same.

**6. TIME OF ESSENCE.**

Time is of the essence of this mortgage.

**7. FORECLOSURE FEES.**

Mortgagor agrees that in the event of a foreclosure of this mortgage, either by sale or proceedings in court, he will pay all costs and charges of the foreclosure or sale, including a reasonable attorney's fee.

**8. BENEFIT.**

This agreement shall inure to the benefit of the successors and assigns of the Mortgagee and shall bind the legal representatives and assigns of the Mortgagor.

**9. MODIFICATION AND WAIVER**

The Mortgagee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder unless such waiver be in writing and signed by the Mortgagee and then only to the extent therein provided; a waiver by the Mortgagee of any right or remedy hereunder on any one occasion shall not be construed as a bar to or waiver of any such right and remedy which the Mortgagee would have had on any future occasion nor shall the Mortgagee be liable for exercising or failing to exercise any such right and remedy. None of the terms or provisions of this mortgage may be excluded, modified or amended except by a written instrument expressly referring hereto and setting forth the provisions so excluded modified or amended. It is expressly understood and agreed that whenever the service of any notice on the Mortgagor is required hereby or is otherwise required, such notice may be sent to the Mortgagor by ordinary mail at the above address and if so mailed, such notice shall be deemed sufficient notice thereof.

Mortgagor acknowledges receipt of a copy of this mortgage.

IN WITNESS WHEREOF, the Mortgagor has signed and acknowledged this instrument.

J.F.F. J. Fred Frakes Fred Frakes
Mortgagor Fred J. Frakes

NATIONAL BANK OF ALASKA
Main Branch
By: John D. Urban
John D. Urban, Assistant Vice President

Mortgagor Mabel E. Frakes Mabel E. Frakes

Mortgagor

**ACKNOWLEDGEMENT.**
(Individual and Partnership)

UNITED STATES OF AMERICA )
STATE OF ALASKA ) ss.
)

Fred J. and Mabel E. Frakes

appeared before me on this date, to me known to be the individual (s) described in and who executed the foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal this 9th day of April, 19 62.

SEAL

Jean Raten
Notary Public in and for Alaska.
My Commission Expires: 7-10-62

**CORPORATE ACKNOWLEDGEMENT.**

UNITED STATES OF AMERICA )
STATE OF ALASKA ) ss.
)

BEFORE ME, the undersigned, personally came and appeared on this date, ..... President, and ..... Secretary, respectively, of .....

a corporation organized and existing under and by virtue of the laws of the State of Alaska, to me known to be the President and Secretary, respectively, of the said corporation, and acknowledged that the above instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal this ..... day of ....., 19.....

Notary Public in and for Alaska.
My Commission Expires: .....

**AFFIDAVIT OF GOOD FAITH.**

UNITED STATES OF AMERICA )
STATE OF ALASKA ) ss.
)

Fred J. and Mabel E. Frakes

the Mortgagor(s) named in the foregoing mortgage, and National Bank of Alaska, Main Branch, acting by and through John D. Urban, the Mortgagee named in the foregoing mortgage, being first duly sworn, each for himself and not one for the other, says: That the aforesaid mortgage is made in good faith, to secure the amount named therein, and without any design to hinder, delay or defraud creditors.

Mortgagor(s):
J.F.F. J. Fred Frakes Fred Frakes
Fred J. Frakes

Mabel E. Frakes Mabel E. Frakes

SEAL



NATIONAL BANK OF ALASKA
Main Branch
By: John D. Urban
John D. Urban, Assistant Vice President

SUBSCRIBED AND SWORN to before me this 9th day of April, 19 62

Jean Raten
Notary Public in and for Alaska.
My Commission Expires: 7-10-62

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART B) (6-59)

Form Approved
Budget Bureau No. 41-R889.4

FEDERAL AVIATION AGENCY

# APPLICATION FOR REGISTRATION

10-1

NAME AND ADDRESS OF APPLICANT (Same as that shown in Part A of this form)

J. Fred Frakes or Mabel E. Frakes
3006 Illanna St.
Anchorage, Alaska

REGISTRATION MARKS
N-2974

AIRCRAFT MAKE AND MODEL
Grumman Mallard
MODEL G-73

SERIAL NO.
J-36

CHECK WHETHER OWNERSHIP IS

☐ CORPORATION ☐ PARTNERSHIP ☒ CO-OWNERSHIP ☐ INDIVIDUAL OWNER

I HEREBY CERTIFY that the above-described aircraft is not registered under the laws of any foreign country; that all persons whose names appear hereon as applicants are citizens of the United States as defined in Section 101(13) of the Federal Aviation Act of 1958; that the applicants are the legal owners of the aircraft, or the purchasers under a contract of conditional sale submitted as evidence of ownership for the purpose of registration; and that both copies of Part A and a copy of Part B of Form FAA-500 and legal evidence of ownership were forwarded to the Federal Aviation Agency, Washington, D. C.

SIGNATURE OF APPLICANT (IN INK) X J. Fred Frakes
(If executed for co-ownership, all must sign)
X Mabel E. Frakes

April 9, 1962
DATE OF APPLICATION

*If all the above statements are true and made in good faith, the aircraft described above may be operated, pending registration or notification from the Federal Aviation Agency, provided airworthiness requirements of applicable Civil Air Regulations are complied with.*

FORWARD THIS COPY TO WASHINGTON — Retain Duplicate Copy.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

10

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART C) (6-59)

37

9-3

FEDERAL AVIATION AGENCY

# BILL OF SALE

B05430

For and in consideration of $ 10.00&o/v/c the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

| AIRCRAFT MAKE AND MODEL | |
|---|---|
| Grumman Mallard, Model G-73 | |
| SERIAL NO. | REGISTRATION |
| J-36 | N-2974 |

DOC. RECORDED FEDERAL AVIATION AGENCY MAY 7 9 02 AM '62

does this ____ day of ____ 19____ hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

(Name and address of purchaser—name as on Form Form 8050-1 this form)

J. Fred Frakes or Mabel L. Frakes
3006 Illamna St.
Anchorage, Alaska

and to their executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| Chattel Mortgage | 57,500.00 | April 9, 1962 |
| IN FAVOR OF | | |
| National Bank Of Alaska | | |

In testimony whereof I have set my hand and seal this 9th day of April, 19 62.

NAME OF SELLER James R. Jacox

BY (SIGN IN INK) James R. Jacox
(If executed for co-ownership, all must sign)

TITLE Owner
(If signed for a corporation, partnership, owner, or agent)

SEAL

ACKNOWLEDGMENT

State of Texas
County of Harris

On this 12th day of April 19 62 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL) EUNICE NEWCOMB
Notary Public In and for Harris County, Texas
My Commission Expires June 1, 1963

Eunice Newcomb
NOTARY PUBLIC in and for Harris County, Texas.

MY COMMISSION EXPIRES ____

FORWARD THIS COPY TO WASHINGTON— Retain Duplicate Copy.

APR 24 12 7 PM '62

9-2

STATE OF TEXAS :
COUNTY OF HARRIS :

BEFORE ME, the undersigned authority, on this day personally appeared JAMES R. JACOX, to me well known, and who after being by me duly sworn, did depose and say:

That he is over 21 years of age and is not incapacitated in any way; that The Ohio Oil Company did execute and deliver to JAMES R. JAYCOX a Bill of Sale dated April 4, 1962, covering that certain Aircraft described as follows:

| Aircraft Make and Model | |
|---|---|
| Grumman Mallard, Model G-73 | |
| Serial No. | Registration Marks |
| J-36 | N-2974 |

That JAMES R. JAYCOX and JAMES R. JACOX is one and the same person, and that through inadvertence or typographical error, his name is not correctly spelled in the aforesaid Bill of Sale; that he, the said JAMES R. JACOX, has executed and delivered a Bill of Sale dated April 9, 1962, covering the above described Aircraft to J. FRED FRAKES and MABEL E. FRAKES;

That he is the Owner of the above described Aircraft and has the authority to sell said Aircraft; and that he has executed the Bill of Sale as "JAMES R. JACOX".

JAMES R. JACOX

SWORN TO AND SUBSCRIBED before me this, the 12th day of April, 1962.

SEAL

Eunice Newcomb
NOTARY PUBLIC in and for
Harris County, Texas.

EUNICE NEWCOMB
Notary Public in and for Harris County, Texas
My Commission Expires June 1, 1963

STATE OF TEXAS :
COUNTY OF HARRIS :

BEFORE ME, the undersigned authority, on this day personally appeared JAMES R. JACOX, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN under my hand and seal of office this the 12th day of April, 1962.

Eunice Newcomb
NOTARY PUBLIC in and for
Harris County, Texas.

SEAL

EUNICE NEWCOMB
Notary Public in and for Harris County, Texas
My Commission Expires June 1, 1963

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART C) (8-59)

2 27

8-1

FEDERAL AVIATION AGENCY

# BILL OF SALE

805429

For and in consideration of ~~$~~ valuable considerations one and other the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

| AIRCRAFT MAKE AND MODEL | |
|---|---|
| Grumman Mallard No. G-73 | |
| SERIAL NO. | REGISTRATION MARKS |
| 36 | N 2974 |

DOCUMENT RECORDED
FEDERAL AVIATION AGENCY
MAY 9 '62 9 02 AM '62

does this 4th day of April, 19 62 hereby sell, grant, transfer, and deliver all of his right, title, and interest in and to such aircraft unto:

(Name and address of purchaser—same as in Part A and B of DOT form)

James R. Jaycox
8323 Dover
Houston,17, Texas

and to his executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| none | -- | -- |
| IN FAVOR OF | | |
| -- | | |

In testimony whereof I have set my hand and seal this 4th day of April, 19 62

NAME OF SELLER The Ohio Oil Company

BY (SIGN IN INK) [signature]
(If executed for co-ownership, all must sign)

TITLE Vice President
(If signed for a corporation, partnership, owner, or agent)

SEAL

ACKNOWLEDGMENT

State of Ohio

County of Hancock

On this 4th day of April 1962 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

MARY ELLEN R. SHIVELY, NOTARY PUBLIC
HANCOCK COUNTY, OHIO
MY COMMISSION EXPIRES JUNE 26, 1964

[signature]
NOTARY PUBLIC

FORWARD THIS COPY TO OKLAHOMA CITY, OKLAHOMA — Retain Duplicate Copy.

APR 16 7 11 2 00 03

8

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM FAA-500 (PART C) (6-59)

FEDERAL AVIATION AGENCY

# BILL OF SALE

For and in consideration of $ 1.00 the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

B054284

| AIRCRAFT MAKE AND MODEL | |
|---|---|
| Grumman Mallard No. G-73 | |
| SERIAL NO. 36 | REGISTRATION MARKS N — 2974 |

DOC. RECORDED
FEDERAL AVIATION AGENCY
MAY 9 02 AM '62

does this 3rd day of April 1962 hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

*(Name and address of purchaser—same as on Parts A and B of this form)*

The Ohio Oil Company
539 S. Main Street
Findlay, Ohio

and to its executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except none

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| | | |
| IN FAVOR OF | | |

In testimony whereof I have set my hand and seal this 3rd day of April 1962

NAME OF SELLER Plymouth Oil Company

BY (SIGN IN INK) Paul G. Benedum
*(If executed for co-ownership, all must sign)*

TITLE Paul G. Benedum, President
*(If signed for a corporation, partnership, owner, or agent)*

ACKNOWLEDGMENT

State of Delaware

County of New Castle

On this 3rd day of April 1962 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

SEAL

MY COMMISSION EXPIRES 6-6-62

Howard Kilbel
NOTARY PUBLIC

FORWARD THIS COPY TO WASHINGTON— Retain Duplicate Copy.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

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FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM ACA-500 (PART A)(3-56) 6-1

UNITED STATES OF AMERICA

DEPARTMENT OF COMMERCE—CIVIL AERONAUTICS ADMINISTRATION

# CERTIFICATE OF REGISTRATION

| NATIONALITY AND REGISTRATION MARKS | MAKE AND MODEL OF AIRCRAFT | AIRCRAFT SERIAL NO. |
|---|---|---|
| N-2974 | Grumman G-73 | J-36 |

Plymouth Oil Company
NAME OF OWNER
Penedum-Trees Building
223 Fourth Avenue
ADDRESS OF OWNER—NUMBER AND STREET
Pittsburgh 22, Pennsylvania
CITY ZONE STATE

(over)

It is hereby certified that the above described aircraft has been duly entered on the register of the Civil Aeronautics Administration, Department of Commerce, United States of America, in accordance with the Convention of International Civil Aviation dated 7 December 1944, and the Civil Aeronautics Act of 1938, as amended, and regulations issued thereunder.

FOR THE ADMINISTRATOR OF CIVIL AERONAUTICS

DATE OF ISSUE: April 23, 1957 mb

Robert C. Forbes 24-7
ACTING CHIEF, ADMINISTRATIVE & RECORDS BRANCH

Forward This Copy and the Duplicate Copy to Washington. (OVER)

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

6

cer. cert
att. Mr Morton Taylor, Sec.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM ACA-500 (PART B) (3-56)

Form Approved
Budget Bureau No. 41 - R689.4

U. S. DEPARTMENT OF COMMERCE — CIVIL AERONAUTICS ADMINISTRATION

5-1

# APPLICATION FOR REGISTRATION

| NAME AND ADDRESS OF APPLICANT (Same as that shown on Part A of this form) | REGISTRATION NO. |
|---|---|
| PLYMOUTH OIL COMPANY<br>Benedum-Trees Building<br>223 Fourth Avenue<br>Pittsburgh 22, Penna. | N-NC 2974 |
| | AIRCRAFT MAKE AND MODEL<br>Gruman G-73 |
| CHECK WHETHER OWNERSHIP IS<br>☒ CORPORATION ☐ PARTNERSHIP ☐ CO-OWNERSHIP ☐ INDIVIDUAL OWNER | SERIAL NO.<br>J-36 |

I HEREBY CERTIFY that the above described aircraft is not registered under the laws of any foreign country; that the owner whose name(s) appear hereon as the applicant is (are) a citizen of the United States as defined in Section 1 (13) of the Civil Aeronautics Act of 1938; and that both copies of Part A and a copy of Part B of Form ACA-500 and legal evidence of ownership were forwarded to the Civil Aeronautics Administration, Washington, D. C.

SIGNATURE OF APPLICANT (IN INK) PLYMOUTH OIL COMPANY
(If executed for co-ownership, all must sign)

April 1, 1957 ~~xxx~~ By Vice President
DATE OF APPLICATION

*If all the above statements are true and made in good faith, the aircraft described above may be operated, pending registration or notification from the Civil Aeronautics Administration, provided airworthiness requirements of applicable Civil Air Regulations are complied with.*

FORWARD THIS COPY TO WASHINGTON — Retain Duplicate Copy.

5

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM ACA-500 (PART C) (3-56)

U. S. DEPARTMENT OF COMMERCE — CIVIL AERONAUTICS ADMINISTRATION

# BILL OF SALE

849317

4-1

RECEIVED WASHINGTON, D.C. APR 23 10 46 AM '57 CIVIL AERONAUTICS ADMINISTRATION

For and in consideration of $ one dollar the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

| AIRCRAFT MAKE AND MODEL | | |
|---|---|---|
| Grumman G-73 | J-36 | |
| SERIAL NO. | REGISTRATION MARK | |
| J-36 | NC 2974 | |

does this 1st day of April 19 57 hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

(Name and address of purchaser—same as on Parts A and B of this form)

Plymouth Oil Company
223 Fourth Avenue - Benedum-Trees Building
Pittsburgh 22, Pa.

and to their executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| None | | |
| IN FAVOR OF | | |

In testimony whereof I have set my hand and seal this 1st day of April 19 57.

NAME OF SELLER Republic Oil Refining Company

BY (SIGN IN INK) [signature]
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

SEAL

ACKNOWLEDGMENT

State of Pennsylvania
County of Allegheny

On this 1 day of April 19 57 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

NOTARY PUBLIC
(SEAL) Roberta E. Munn

MY COMMISSION EXPIRES
ROBERTA E. MUNN, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires Feb. 3, 1961

FORWARD THIS COPY TO WASHINGTON — Retain Duplicate Copy.

238168

4

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

N (DUPLICATE) 3

FORM ACA-500
(3-46)
PART A

DEPARTMENT OF COMMERCE
CIVIL AERONAUTICS ADMINISTRATION

# REGISTRATION CERTIFICATE

1. REGISTRATION NO. NC-2974

2. AIRCRAFT MAKE: Grumman G-73 Mallard amphibian

3. SERIAL NO. J-36

WHEREAS IT HAS BEEN DECLARED THAT THE ABOVE DESCRIBED AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY AND IS OWNED BY A CITIZEN OF THE UNITED STATES, SUCH AIRCRAFT HAS BEEN DULY REGISTERED AS A CIVIL AIRCRAFT OF THE UNITED STATES IN ACCORDANCE WITH THE CIVIL AERONAUTICS ACT OF 1938, AS AMENDED

4. NAME: Republic Oil Refining Company

5. ADDRESS: Benedum-Trees Building
STREET NUMBER

Pittsburgh, Pennsylvania
CITY ZONE STATE

THIS REGISTRATION CERTIFICATE SHALL REMAIN IN EFFECT UNTIL SUSPENDED OR REVOKED OR OWNERSHIP OF AIRCRAFT IS TRANSFERRED OR THE CERTIFICATE IS OTHERWISE TERMINATED AS PROVIDED IN PART 501 OF THE REGULATIONS OF THE ADMINISTRATOR.

FORWARD TO WASHINGTON

TO BE EXECUTED BY CERTIFICATION AND RECORDATION SECTION, WASHINGTON, D. C.

DATE ISSUED APR 23 1948

BY DIRECTION OF THE ADMINISTRATOR:

Charles F. Lopez

DIRECTOR, AIRCRAFT AND COMPONENTS SERVICE.

ALL INFORMATION GIVEN IN COMPLETING FORMS ON REVERSE SIDE MUST BE TYPED

## PART A - REGISTRATION CERTIFICATE

*Item 1* - Aircraft registration number shall be inserted. (The registration number is that which has been assigned to the aircraft by Civil Aeronautics Administration and will be shown on the old registration certificate, or that number which has been painted on the aircraft.)

*Item 2* - Aircraft "Make" should be inserted. For example: "Stinson", etc.

*Item 3* - Manufacturer's serial number shall be inserted. This serial number may be taken from the manufacturer's nameplate on the aircraft.

*Item 4* - Purchaser shall enter his name or name of partnership, (club, association) or corporation as shown in Bill of Sale (Part "C" of Form ACA-500.)

*Item 5* - Mailing address of purchaser shall be inserted, comprising street and number, city and state. (Zone if applicable.)

The balance of Part "A" will not be completed by the purchaser. The original Part "A" and duplicate Parts "A" and "B", and Part "C" if an out-and-out sale (see condition 1), will constitute the file to be forwarded to the Civil Aeronautics Administration, Certification and Recordation Section, A-300, Washington 25, D.C., accompanied by a fee of $5.00, payable by money order or check drawn to the order of the Treasurer of the United States. (Currency forwarded at your risk - stamps not acceptable.) If aircraft is being sold under Conditional Sale Contract or chattel mortgage, see condition 2 or 3, whichever is applicable.

The original of this Part "A" will be returned to the purchaser as the Registration Certificate to be maintained in the aircraft in accordance with Civil Air Regulations.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM ACA-500
(10-23-46)
PART B

DEPARTMENT OF COMMERCE
CIVIL AERONAUTICS ADMINISTRATION

# APPLICATION FOR REGISTRATION

1. REGISTRATION NO. 2-1
NC-2974

2. NAME
Republic Oil Refining Company

3. ADDRESS (*Street and number, city, zone and state*)
Benedum-Trees Building
Pittsburgh, Pennsylvania

4. AIRCRAFT
MAKE
Grumman
G-73
Mallard

SERIAL NO.
J-36

FORWARD TO WASHINGTON

5. I HEREBY CERTIFY THAT PART "A", FORM ACA-500 AND LEGAL EVIDENCE OF OWNERSHIP WERE FORWARDED TO THE CHIEF, REGISTRATION AND RECORDATION SECTION, CIVIL AERONAUTICS ADMINISTRATION, WASHINGTON 25, D.C., ON April 16 19 48; THAT THE ABOVE-DESCRIBED AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY, AND THAT THE OWNER THEREOF IS A CITIZEN OF THE UNITED STATES AS DEFINED IN SUBSECTION (13) OF SECTION 1 OF THE CIVIL AERONAUTICS ACT OF 1938. (*See Reverse Side*)

Republic Oil Refining Company

SIGNATURE OF APPLICANT

ALL THE ABOVE STATEMENTS ARE TRUE AND MADE IN GOOD FAITH, THE AIRCRAFT HEREIN DESCRIBED MAY BE OPERATED PENDING REGISTRATION FOR 60 DAYS PROVIDED AIRWORTHINESS REQUIREMENTS OF APPLICABLE CIVIL AIR REGULATIONS ARE COMPLIED WITH. THE ORIGINAL OF THIS APPLICATION (PART "B") MUST BE RETAINED IN THE AIRCRAFT DURING SUCH TIME.

## PART B - APPLICATION FOR REGISTRATION

*Items 1 to 4 inclusive* - Except for change in sequence, information given in these items will be identical to that given in items 1 to 5 inclusive in Part "A".

*Item 5* - The date that the purchaser forwards the original of Part "A" and all copies of Parts "A", "B" and "C" to the Civil Aeronautics Administration, Certification and Recordation Section, A-800, Washington 25, D.C., shall be inserted. Until this is accomplished, the aircraft may not be flown for the sixty day period otherwise allowed, provided airworthiness requirements of applicable Civil Air Regulations are complied with.

Applicant must be the owner of the aircraft except when owner is artificial person, that is, corporation, etc.. Signature of applicant as required in item 5 certifies that the aircraft is not registered under the laws of any foreign country; that the owner is a citizen of the United States, and that application for registration in the owner's name has been made and file forwarded to the Civil Aeronautics Administration, Certification and Recordation Section, A-800, Washington 25, D. C.

"Citizen of the United States" means (A) an individual who is a citizen of the United States or of one of its possessions, or (B) a partnership of which each member is such an individual, or (C) a corporation or association created or organized under the laws of the United States, of which the President and two-thirds or more of the Board of Directors and other managing officers thereof are such individuals and in which at least 75 percentum of the voting interest is owned or controlled by persons who are citizens of the United States or of one of its possessions.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-83

FORM ACA-500 (10-23-46) PART C

DEPARTMENT OF COMMERCE
CIVIL AERONAUTICS ADMINISTRATION

# BILL OF SALE

FORM APPROVED
BUDGET BUREAU NO. 41-R889

FOR AND IN CONSIDERATION OF $ one dollar and other valuable considerations, THE UNDERSIGNED OWNER OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

| AIRCRAFT MAKE | SERIAL NO. | CAA REGISTRATION NO. |
|---|---|---|
| Grumman G-73 | J-36 | NC-2974 |

DOES THIS 16th DAY OF April, 19 48 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL OF HIS RIGHT, TITLE AND INTEREST IN AND TO SUCH AIRCRAFT UNTO:

NAME OF PURCHASER
Republic Oil Refining Company

ADDRESS OF PURCHASER (Street and number, city, zone and state)
Benedum-Trees Building
Pittsburgh, Pennsylvania

397167

AND TO their EXECUTORS, ADMINISTRATORS AND ASSIGNS, TO HAVE AND TO HOLD SINGULARLY, THE SAID AIRCRAFT FOREVER, AND CERTIFIES THAT SAME IS NOT SUBJECT TO ANY MORTGAGE OR OTHER ENCUMBRANCE EXCEPT:

| TYPE OF ENCUMBRANCE | AMOUNT | DATE |
|---|---|---|
| None | | |

IN FAVOR OF

IN TESTIMONY WHEREOF I HAVE HAND AND SEAL THIS 16th DAY OF April 48

SIGNATURE OF SELLER

TITLE OF SELLER PRESIDENT

FOR (Name of corporation, partnership)
Grumman Aircraft Engineering Corporation

SEAL

ACKNOWLEDGMENT

STATE OF New York
COUNTY OF Nassau

SEAL

ON THIS 16th DAY OF April, 19 48 BEFORE ME PERSONALLY APPEARED THE ABOVE-NAMED SELLER, TO ME KNOWN TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING BILL OF SALE, AND ACKNOWLEDGED THAT HE EXECUTED THE SAME AS HIS FREE ACT AND DEED. GIVEN UNDER MY HAND AND OFFICIAL SEAL THE DAY AND YEAR ABOVE WRITTEN.

NOTARY PUBLIC
Notary Public, State of New York
Residing in Nassau County
Commission Expires
Nassau County 1950
Suffolk County 5718
Certificate filed in New York County

Seal

READ INSTRUCTIONS ON REVERSE SIDE CAREFULLY

FORWARD TO WASHINGTON

RECORDED
CIVIL AERONAUTICS ADMINISTRATION
WASHINGTON
APR 23 2 02 PM 1948

APR 20 48
2 8 7 2 9 G A. E OW — Reg — A
5 0 0

## PART C - BILL OF SALE

*TO PURCHASER:* It is your responsibility to determine at time of purchase of aircraft that chain of title to you is in order (from last registered owner and all intervening owners or, if not previously registered, from manufacturer through all intervening owners), and whether or not there is a lien, mortgage or other encumbrance against such aircraft. Copies of Bills of Sale confirming chain of title should be obtained and attached to file when forwarded for registration in your name. For use in checking this form at the time of purchase, both in connection with previously unregistered and previously registered aircraft, the following conditions are discussed:

*Condition 1 - SALE OF AN AIRCRAFT WITH CLEAR TITLE* - The seller will complete Part "C" in detail and the purchaser should check its accuracy. Both original and copy must be signed in ink by the seller and both attested to by a Notary Public. The purchaser should detach the original of the Bill of Sale and retain it as proof of ownership.

*Condition 2 - SALE OF ENCUMBERED AIRCRAFT - OTHER THAN CONDITION 3* - Seller shall complete Part "C" exactly as described above, and in addition, shall indicate in the spaces provided for the purpose, the type of encumbrance and the amount and date thereof, and the name of the owner of the encumbrance. However, if it is desired that the encumbrance be recorded with the Civil Aeronautics Administration, the original or an executed counterpart thereof, (signed and notarized duplicate) must be forwarded to Civil Aeronautics Administration, Certification and Recordation Section, A-300, Washington 25, D.C., together with *recordation* fee of $5.00, (in addition to the *registration* fee of $5.00) payable by money order or check drawn to the order of the Treasurer of the United States. (Currency forwarded at your risk - stamps not acceptable.)

*Condition 3 - AIRCRAFT SOLD WITH CONDITIONAL SALE CONTRACT - (FORM ACA-906 OR EQUIVALENT.)* - Part "C" (Bill of Sale) will not be completed by the seller. The purchaser shall complete Parts "A" and "B" as instructions provide, and in place of the Bill of Sale, the original Conditional Sale Contract or an executed counterpart thereof (signed and notarized duplicate), the original and copy of Part "A" and copy of Part "B", together with fee of $10.00 ($5.00 for registration and $5.00 for recordation of sale contract) shall be forwarded to Civil Aeronautics Administration, Certification and Recordation Section, A-300, Washington 25, D. C. Such remittance may be made by money order or check made payable to the Treasurer of the United States, (Currency forwarded at your risk - stamps not acceptable.) [illegible] to the aircraft is retained by the seller until the terms of the conditional sale contract are fulfilled.

*Condition 4 - RECORDATION BY HOLDER OF MORTGAGE OR OTHER INSTRUMENT AFFECTING TITLE TO REGISTERED AIRCRAFT* - This may be accomplished by forwarding to the Civil Aeronautics Administration, Certification and Recordation Section, A-300, Washington 25, D. C., the original mortgage or an executed counterpart thereof (signed and notarized duplicate), with the required recordation fee of $5.00, payable by money order or check drawn to the order of the Treasurer of the United States. (Currency forwarded at your risk - stamps not acceptable.)



**AFTER AN ENCUMBRANCE HAS BEEN RECORDED AND ASSIGNED, AN ACKNOWLEDGMENT WILL BE FURNISHED BY THE CAA TO THE HOLDER.**