DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT U.S. Registration Manufacturer Temp I.R. Model Serial Number N-2974 Yes \quad No \times Yes ⊠ No □ G-73T J-36 **GRUMMAN** Last Registered Owner SEAPLANE ADVENTURES LLC **GENEVA CONVENTION – Lien/Lease Information on File** ☐ None Lien Conveyance No. ____ Lien holder: _____ Lien Conveyance No. ____ Lien holder: Conveyance No. _____ Lease Lessee: ____ Conveyance No. _____ Lease 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: Conveyance No. _____ Lien 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 INDEX CHECKED THROUGH: Other (Specify) TIME: DATE: Official approving the cancellation: Name: NATALIE WILKOWSKE April 29, 2010 COPY TO: WIRE □ MAIL CONFIRM TO: FOREIGN MARKINGS: ____ The above registration has been canceled DATE: Natalie Wilkowske and records adjusted accordingly. 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.

WETMANK YOU FOR YOUR ASSISTANCE.

SINCERELY.

ANDREW SHASHA SEAPLANE ADVENTURES, LLC MANAGING MEMBER

FILED WITH FAA AIRCRAFT REGISTRATION BR

2010 APR 13 AM 7 56

OKLAHOMA CITY

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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 RECORDA	ATION NOTICE			
NAME (last name first) OF DEBTO	R	•		
SEAPLANE ADVENTURES, LLC				
NAME and ADDRESS OF SECURE	D PARTY/ASSIGNEE			
SHELTAIR AVIATION CENTER, LLC	3	·		
NAME OF SECURED PARTY'S AS	SIGNOR (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 C	OVERING THE ABOVE COLLATERAL WAS		
1	AVIATION REGISTRY ON 08/23/0	5 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				
1	(Name of security holder)			
SIGNATURE IN INK MANAGEN				

ACKNOWLEDGMENT (If required By Applicable Local Law):

Form Provided Courtesy of Aero-Space Reports, Inc.

OKLAHOMA CITY OKLAHOMA CITY EE OI WHY II HAM 8005 Aircraft registration br

FILED WITH FAA AIRCRAFT REGISTRATION BR

ОКГАНОМА OKLAHOMA CITY

انت 2008 APR 24 AM 7 44 FILME VITTE VITER

OKLAHUMA CITY

DOCUMENT LEVEL ANNOTATIONS

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

LIEN RELEASE

CONVEYANCE RECORDED

2008 MAR 10 PM 12 33

FROM:

AVIGNON REALTY, INC.

FEDERAL AVIATION ADMINISTRATION

TO:

OCEAN BANK

SEE RECORDED CONVEYANCE

NUMBER 23822 eta

DOCID W/4 PAGE /

ASSIGNED TO:

K & J AIRCRAFT PARTS, INC.

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 11031328;

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

OKLAHOMA CITY

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 II031327;

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 RECISTRATION BR

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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.

3

FILED WITH FAA AIRCRAFT RECISTRATION BR

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OKLAHOMA CITY OKLAHOMA

MEMORANDUM TO THE FILE

D 3/10/2008

		ID AND DATE
AIRCRAFT N <u>2974</u>		
OOCUMENT RET	JRNED March 10, 2008 (date)	
Date received	February 12, 2008	
MICRO#:	1368	•
	ed: Duplicate copy of Form 8050-41 not needed. Original recorded 01/09/2008. ce CC024123, Doc ID C308 Pg 1.	
OUPLICATE CER	TIFICATE ISSUED	(date)
REVISED CERTIF	ICATE ISSUED	(date)
Address chang	ged to:	
Street:		
City:		
State:	Zip:	
AIRCRAFT D	ESCRIPTION CHANGE:	
N-number:		<u> </u>
Serial number		
Make:		
Model:	(MMSC:)
Reason:	☐ N-number change ☐ FAA Form 8130-6	
	Other:	· · · · · · · · · · · · · · · · · · ·
<u>N - </u>	Unable to identify the aircraft described on the recall request. Please chec	k for a better
	description.	

NOTES:

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U.S. DEPARTMENT OF TRANSI	PORTATION			RM APPROVED B NO 2129-0043	•
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the terms of the conveyance. PART I CONVEYANCE RECORDATION				2008 JAN \$	1 PM 2 44.
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SEAPLANE LEASING IV LLC	OTV/ACCIONEL				
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THE STATE OF THE S					
AVIGNON REALTY INC	•	•			
Infludhaallalibbailibb					Da Noi Write In This Block
NAME OF SECURED PARTY'S ASSIG	NOR (if assigned)			* .	FOR FAA USE ONLY
·	•				AVIONE
FAA REGISTRATION NUMBER 2974	J-36	R	GRUMMA	MFR. (BUILDER) an N	d WODEL
2974			G-73T	HAL NUMBER(S)	
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ACKNOWLEDGMENT (If Required By Applicable Local Law): AC Form 8050-41 (4/01)

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U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION		FORM APPROVED		
THIS FORM SERVES TWO PURP PART I acknowledges the recording PART II is a suggested form of relea	OSES of a security conveyance co			
the terms of the conveyance. PART I CONVEYANCE RECORDATION	ON NOTICE			
NAME (last name first) OF DEBTOR		CONVEYANCE RECORDED		
SEAPLANE LEASING IV LLC		CONVEYANCE RECORDED		
NAME and ADDRESS OF SECURED I	,	2008 JAN 4 PM 4 19		
OCEAN BANK		CORDED CONVEYANCE FEDERAL AVIATION		
780 N W 42-AVE MIAMI FL -33126		CORDED CONVEYANCE ADMINISTRATION R K 23822 etal		
holladhadhabblladid	DOOID.			
NAME OF SECURED PARTY'S ASSIC	NOR (if assigned)	Do Not Write In This Block FOR FAA USE ONLY		
OCEAN BANK		TOKTAA USE ONE I		
FAA REGISTRATION NUMBER 2974	AIRCRAFT SERIAL NUM J-36	IBER AIRCRAFT MFR. (BUILDER) and MODEL GRUMMAN G-73T		
ENGINE MFR. and MODEL	<u></u>	ENGINE SERIAL NUMBER(S)		
PROPELLER MFR. and MODEL	***************************************	PROPELLER SERIAL NUMBER(S)		
,		·		
THE SECURITY CONVEYANCE DAT	TED 10/28/1999	COVERING THE ABOVE COLLATERAL WAS RECORDED BY		
THE CIVIL AVIATION REGISTRY ON	12/0/1777	AS CONVEYANCE NUMBER K23822		
AS Assigned	Conveyance y	1013747		
As Assigned Rocorded 1/2	26/06	Olim-Chi A.Ton-That		
		Kim-Chi Ton-That LEGAL INSTRUMENTS EXAMINER		
terms of the conveyance have been sati	isfied. See below for addition			
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.				
	-1	DATE OF RELEASE 12/13/07		
This form is only intended to be a sugg which meets the recording requirement Act of 1958, and the regulations issued	s of the Federal Aviation d thereunder. In addition	KIJ. AIR Craft Parts Inc		
to these requirements, the form used by should be drafted in accordance with the		(Name of security holder)		
local statutes and other applicable fede may be reproduced. There is no fee for	ral statutes. This form	SIGNATURE (In Ink)		
to Aircraft Registration Branch, P.O. B		TITLE Flurant.		
Oklahoma 73125.		(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))		

SE SI MG PE 330 rus

ASSIGNMENT OF SUBORDINATION AGREEMENT

Dated as of December 6, 2005

RECORDED

KNOW ALL MEN BY THESE PRESENTS that OCEAN BANK, a rejorida banking correction, having an address at 780 N. W. 42nd Avenue, Suite 300, Miamil, 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, Dits 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. N2974 GRUMMAN G-73T5/N J-36

IN WITNESS WHEREOF, Assignor has duly executed this instrument as of the 6 day of

me: Rogen T C. Nozona
ame: Rogent C. Nozona
063561432401 \$5.00 12/22/2006
•
ged before me this $\underline{6}$ day of December, 2005, of OCEAN BANK , a Florida banking corporation,

SEE RECORDED CONVEYANCE NUMBER CCOZOZ 83

Name: [Print or (type] HARIA E. PEREZ

Title: Notary Public

Serial No., if any: DD 199825

My commission expires: Tune 28, 2007

Maria E. Perez MY COMMISSION # DO199825 EXPIRES June 28, 2007 BONDED FIRE TROY FAINTHEURANCE, INC.

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

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FILED WITH FAA AIRCRAFT REGISTRATION BR

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OKTAHOMA CITY

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I hereby certify this is a true and exact copy of the priginal.

ed the original.

.... . ::: Garvice, Inc.

Insured Aiteraft Title Service, Inc.

ASSIGNMENT OF AIRCRAFT SECURITY AGREEMENT CONVEYANCE RECORDED

Dated as of December 6, 2005

2006 JRN 26 AM **63**8

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KNOW ALL MEN BY THESE PRESENTS that OCEAN BANK, a FIGHER PARKING ATTOM corporation, having an address at 780 N. W. 42nd Avenue, Miami, Florida 33126 (And ilighthat 10 N 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 By: Name: Title: STATE OF FLORIDA COUNTY OF MIAMI-DADE

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

> Signature: Name: [Print or type] MARIA Title: Notary Public

Serial No., if any:

My commission expires: JUNE 28, 2007



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

SEE RECORDED CONVEYANCE

FILED WITH FAA. SPIN A FILED WITH FAA. SPIN A PM 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.

Na974 Grumman G-73T S/N: J-36

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SHOT WU H NUP 90.

OKLAHOHA CITY OKLAHOHA 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 ______, 2005

2006 JAN 26 AM 6 38

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 33 126 ECASSIGNOT IN Consideration of Ten Dollars and other good and valuable considerations received from MANI SIRCE AND 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.

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

	OCEAN BANK
Print Name: <u>MARIA E PIEREZ</u> Print Name: <u>C. Michael Mayou</u> Print Name: <u>C. Michael Mayou</u>	By:
STATE OF FLORIDA) COUNTY OF MIAMI-DADE)	

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

Signature: <u>Maria E. Nexez</u>
Name: [Print or type] <u>MARIA E. PEREZ</u>

Title: Notary Public

Serial No., if any: DD 199825

My commission expires: Tuus 18 5

My commission expires: TUNE 28,200

FACITIS E. Perez

MY COMMINSEN # 00199825 EXPIRES

June 26, 2007

BONDED THEUTROY FAIN INSURANCE INC.

SEE RECORDED CONVEYANCE

NUMBER #104508

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ASSIGNMENT OF SUBORDINATION AGREEMENT

Dated as of December (6, 2005)

CONVEYANCE RECORDED

KNOW ALL MEN BY THESE PRESENTS that OCEAN BANK, a Florida banking Corporation \$38 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 the alake Alacra to the consideration of the Dollars and other good and valuable considerations received from the the consideration of the Dollars and other good and valuable considerations received from the the consideration of the Dollars and other good and valuable considerations received from the theorem. PARTS, INC., a Florida corporation, having an address at 1000 MacArthur Causeway Myliargin Florida N 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.

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

OCEAN BANK By: Name: Title: STATE OF FLORIDA COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this $\underline{6}$ day of December, 2005, by as Vice President of OCEAN BANK, a Florida banking corporation, on ROBERT NORONA behalf of that corporation.

> Signature: Name: [Print or type] MA

Title: Notary Public

Serial No., if any:

My commission expires: JUNE 28, 2007

Maria E. Perez COMMISSION # DD199825 EXPIRES Juna 28, 2007 SCHOOL LINE ISOALVINI INCONSTRUCT INC.

SEE RECORDED CONVEYANCE

9H OT WY 9 NUP 90. FILED WITH FAA

OKLAHOHA CITY

or was

CONVEYANCE RECORDED

VERIFIED NOTICE OF CLAIM OF LIEN

STATE OF FLORIDA COUNTY OF BROWARD 2005 AUG 23 AM 9 20

FEDERAL AVIATION

Before me, the undersigned Notary Public, personally appeared (Shelfair 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

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John Schmatz, Co-Managing Member

Sworn to and subscribed before me this 54h day of August,

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SUBORDINATION AGREEMENT Grumman G-73 Mallard U.S. Registration No. N2974

Manufacturer's Serial No. J-36

THIS SUBORDINATION AGREEMENT is made and entered that this Finday 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 Islamines hereinafter referred to as the "Agreement".

RECITALS:

- 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.
- 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"): SEE RECORDER - VEYANCE

Manufacturer: Grumman Model No. G-73 Mallard U.S. Registration No. N2974 Manufacturer's Serial No. J-36 NUMBER 7066015 DOCID_COIS PAGE /

- 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").
- 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:
- 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.
- 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:
- 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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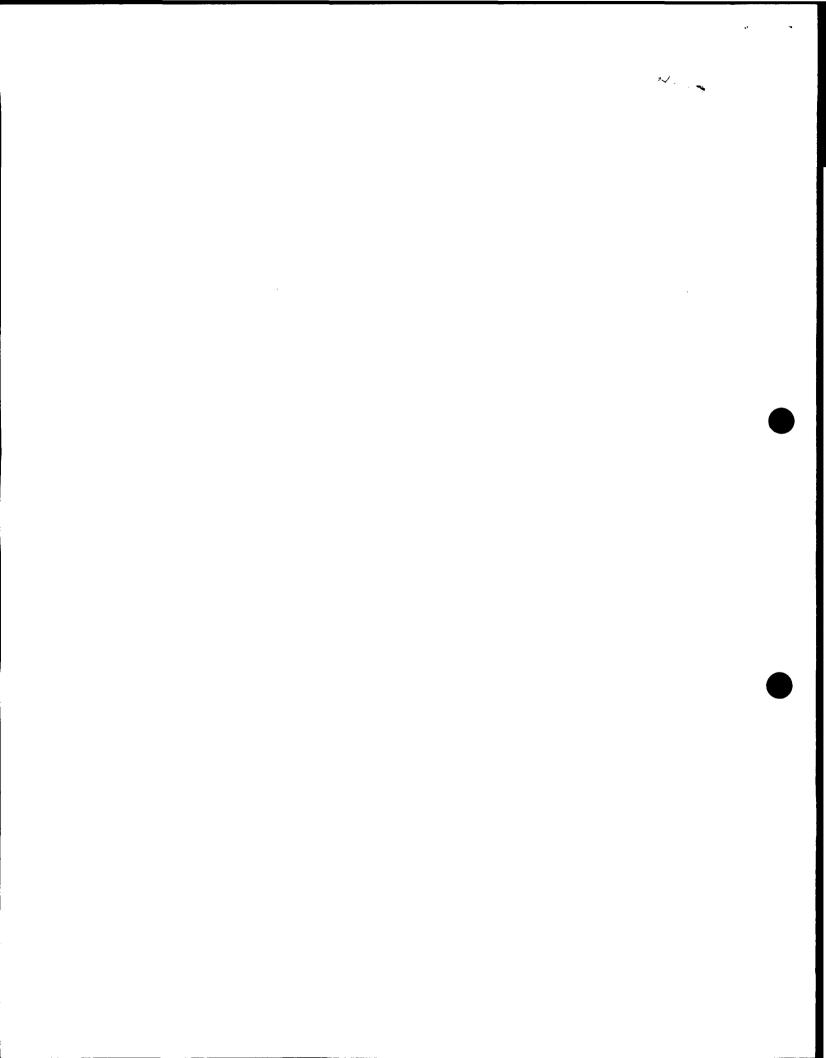
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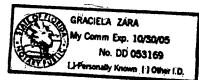
- The principal amount of the indebtedness secured by the Avignon Security Agreement shall not exceed \$700,000, plus accrued and unpaid interest thereon; provided, the foregoing shall not be a limitation on the right of Avignon to make protective advances under the Avignon Security Agreement to preserve 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.
- 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.
- Recordation; Filing. Bank and Avignon agree that this Agreement may, at the option of Bank, be delivered to the FAA for recordation.
- 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.
- 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).
- 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



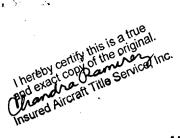
	OCEAN BANK, a Florida banking corporation
Print Name: Ben to Carmona	By: Name: ROBERT NORONA Title:
Print Name: MARIA E. PEREZ	Title: VICE - PRESIDENT
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	•
The foregoing instrument was acknown to the foregoing instrument was acknown as acknown	owledged before me 7 th day of February, 2005, by sident of AVIGNON REALTY, INC., a Florida
Personally Known OR Produced Identification Type of Identification Produced River License	
	Signature:
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
The foregoing instrument was acknown Robert Norcond, as Micellonganized and existing under the laws of the Sta	owledged before me 7 th day of February, 2005, by <u>CASADENT</u> of OCEAN BANK , a banking corporation ate of Florida, for and on behalf of the bank.
Personally Known OR Produced Identification Type of Identification Produced	
	Signature:
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REAFFIRMATION AND ASSUMPTION OF AMENDED AND RESTATED AIRCRAFT SECURITY (CONFIDENCE RECORDED

Grumman G-73 Mallard U.S. Registration No. N2974 Manufacturer's Serial No. J-36 2005 MAY 20 PM 5 21

FEDERAL AVIATION

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").

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SEE RECORDED CONVEYANCE
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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. <u>Consent to Sale.</u> 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. <u>Reaffirmation of Security Interest</u>. 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

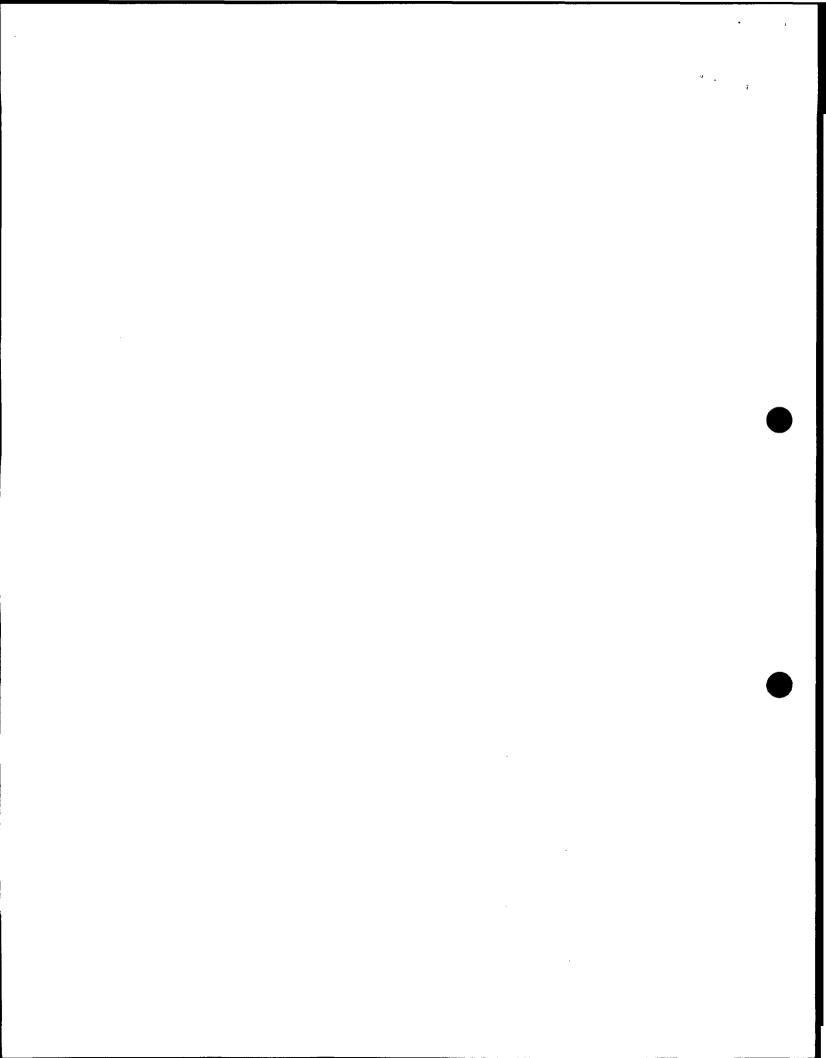
(the above described airframe being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and engine 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. <u>Security for Obligations</u>. 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

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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. <u>Legal, Valid, Binding and Enforceable Obligation</u>. 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. <u>Assignability</u>. 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. <u>Sale or Leasing</u>. 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. <u>Binding Agreement</u>. 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. <u>Entire Agreement</u>. 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. <u>Notices</u>. 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

75 Holly Hill Lane

Greenwich, Connecticut 06830

Attn: Andrew Shasha

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.

- 14. <u>Signatory Authority</u>. 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. <u>Termination</u>. 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. <u>Waiver of Jury Trial</u>. 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. <u>Continuation of Original Security Agreement</u>. 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

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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:

SECURED PARTY:

OCEAN BANK

Name:

Title:

THE NEW DEBTOR:

SEAPLANE ADVENTURES LLC

By:_

Name:

Andrew Shasha

Title:

Sole Member

THE ORIGINAL DEBTOR:

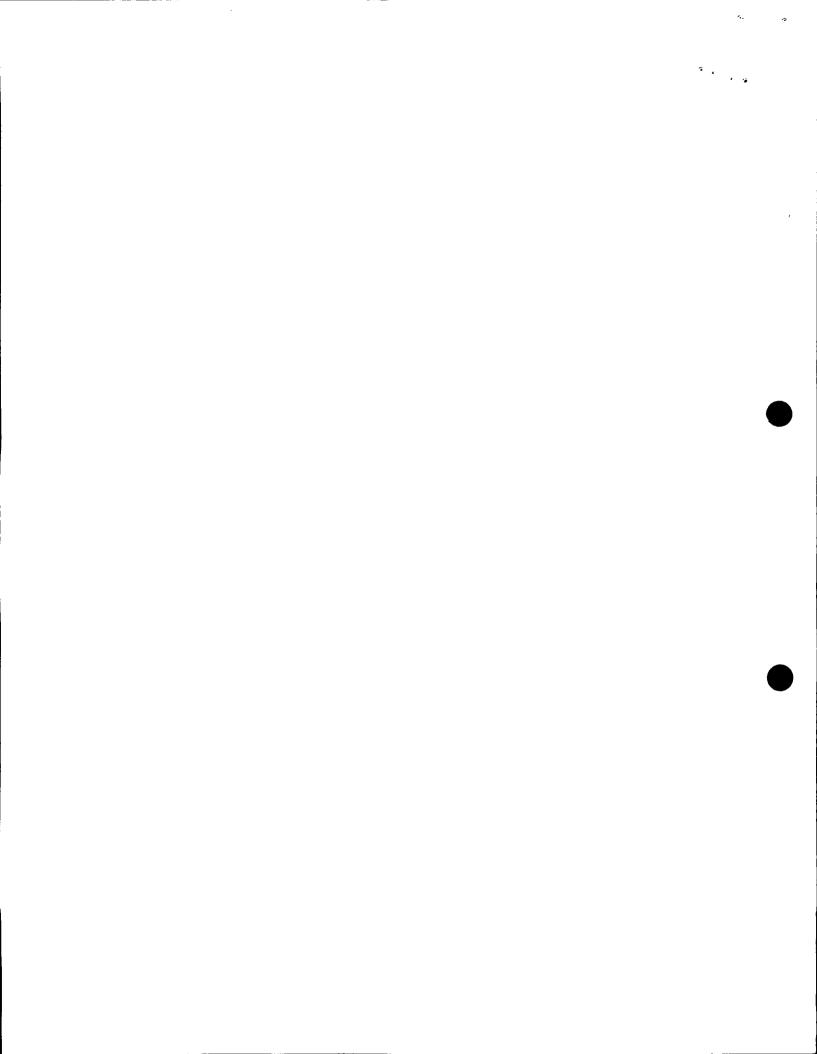
SEAPLANE LEASING IV, LLC

Name: James Confalore Title: Sole Member

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STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before ROBERT NO KONVA, as WICE - CLEDINE	me on the 7 th day of February, 2005, by 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:
STATE OF FLORIDA) COUNTY OF MIAMI-DADE)	No. DD 053169 Personally Known [] Other I.D.
This instrument was acknowledged before me SHASHA, as Sole Member of SEAPLANE ADVENTUR behalf of said Company.	on the 7 th day of February, 2005, by ANDREW RES LLC , a Delaware limited liability company, on
Personally known to me or produced I.D	
	Signature: Jelia Whitaker Title: Notary Public Name: [Print or type] Serial No., if any: My commission expires: My commission D0257142 Expires December 15, 2007



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.

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(type of I.D.)

Did take oath

Did not take oath

Signature: Stelia Whitaku
Title: Notary Public

Name: [Print or type]
Serial No., if any:

My commission expires:

Ofelia Whitaker

My Commission DD257142

Expires December 15

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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 l with the recorded conveyance and a copy in each aircraft folder involved.	ocations. File original of this form
TYPE OF CONVEYANCE REAFFIRMATION & ASSUMPTION OF SECURITY AGREEMENTS (SEE T066015, C0/5, PG/)	DATE EXECUTED 2-7-2005
FROM SEAPLANE ADVENTURES LLC (NEW DEBTOR) SEAPLANE LEASING III LLC AND SEAPLANE LEASING IV LLC (original debtors)	CC 020279
TO OR ASSIGNED TO AVIGNON REALTY INC (SECURED PARTY)	5-20-2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)

N2969

N2974

ENGINES	TOTAL NUMBER INVOLVED
MAKE(S) PRATT & WHITNEY PT6A-34	SERIAL NO. E57082
PROPELLERS	TOTAL NUMBER INVOLVED 2
MAKE(S) HARTZELL HCB3TN3DY	SERIAL NO. BU14300 BU13498
SPARE PARTS -LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	
RECORDED CONVEYANCE FILED IN:	

S/N J-27

GRUMMAN G-73

N2969

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		FORM APPROVED OMB No. 2120-0042
UNITED STATES OF AMERICA DEPARTMENT OF FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AIRCRAFT REGISTRATION APPLIE AIRCRAFT R	AERONAUTICAL CENTER	CERT. ISSUE DATE
UNITED STATES REGISTRATION NUMBER N 2974 AIRCRAFT MANUFACTURER & MODEL		CC MAD 9 9 2005
GrumMAN G-73	MARLAND	CC MAR 22 2005
AIRCRAFT SERIAL No.		FOR FAA USE ONLY
TE 36 TYPE OF REGIS	STRATION (Check one box)	FOR FAA USE ONLY
1. Individual 2. Partnership 🔀 3. Corp	oration [] 4. Co-owner [5. Gov't. 8. Non-Citizen Corporation
NAME OF APPLICANT (Person(s) shown on evidence of	ownership. If individual, give last	t name, first name, and middle initial.)
Seaplane Adventure a Delaware limited		pany
202 402 0532		
TELEPHONE NUMBER: (203) 422–2512 ADDRESS (Permanent mailing address for first applicant	isted)	
Number and street: 75 Holly Hill		·
Rural Route:	P.O. Box	
CITY	STATE	ZIP CODE
Greenwich	CT	06830
CHECK HERE IF YOU ARE OF ATTENTION! Read the following This portion MUST A false or dishonest answer to any question in this appli (U.S. Code, Title 18, Sec. 1001).	statement before signi be completed.	ing this application.
	TIFICATION	
I/WE CERTIFY:		
(1) That the above aircraft is owned by the undersigned of the United States.	applicant, who is a citizen (inclu	uding corporations)
(For voting trust, give name of trustee: CHECK ONE AS APPROPRIATE:), or:
a. A resident alien, with alien registration (Form 1	-151 or Form 1-551) No	
 A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at 		
(2) That the aircraft is not registered under the laws of a (3) That legal evidence of ownership is attached or has		tion Administration.
NOTE: If executed for co-ownership all a	applicants must sign. Use re	everse side if necessary.
TYPE OR PRINT NAME BELOW SIGNATURE	TITLE	DATE
SIGNATURE	membe	y 5/8/06
SIGNATURE Andrew Shasha	TITLE	DAFE
A O O O O O O O O O O O O O O O O O O O	TITLE	DATE
9 A A A		
NOTE Pending receipt of the Certificate of Aircraft Regis	tration the circust may be exer	ated for a period not in excess of 90

OKLAHOMA CITY OKLAHOMA 38 6 ШΗ Ь RAIN 2005 FILED WITH FAK AIRCRAFT REGISTRATION BR

FILED WITH FAA AIRCRAFT REGISTRATION BR 2005 MRR 16 AM 10 57 OKLAHOMA CITY OKLAHOMA

	UNITED STATES OF A	MERICA]		c		APPROVED 2120-0042
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U A	OR AND IN CONSIDERATION NDERSIGNED OWNER(S) (ND BENEFICIAL TITLE OF RIBED AS FOLLOWS:)F THE	FULL LEGAL		-		,	(O)
UNI	TED STATES N 297	4		<u> </u>			000	<u>I</u> Æ
	AFT MANUFACTURER & MOI	3 m	ALL AND CO	DNVE	YAN	CERE	COX	UEU
AIRCR	AFT SERIAL No.							
C	OOES THIS 7th DAY	OF Feb.	39 200	15 MI	AR 2	2 PM	3	59
•	HEREBY SELL, GRANT, TE DELIVER ALL RIGHTS, TIT IN AND TO SUCH AIRCRA	LE, AND	INTERESTS		: : : :	L AVI		
PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST I Seaplane Adventure a Delaware limited 75 Holly Hill Lane Greenwich, CT 0683	s LLC, l liabi		any		** * .		
	DEALER CERTIFICATE NUMBER							
AND TO	1ts ARLY THE SAID AIRCRAFT FOREVER, A		TORS, ADMINISTRATITS THE TITLE THEF		ND ASS	IGNS TO HA	VE AND	TO HOLD
IN TEST	IMONY WHEREOF I HAVE S	et my	HAND AND SEAL	THIS	7th	DAY OF	Feb	. X200
•	NAME (S) OF SELLER (TYPED OR PRINTED)	(IN	GNATURE (S) INK) (IF EXECUTED -OWNERSHIP, ALL MUST SIGN.)			TITL (TYPED OR F		
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AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

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

CONVEYANCE . BECORDED

THIS SUBORDINATION AGREEMENT is made and entered into this 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") 10 N located at 780 N. W. 42nd Avenue, Miami, Florida 33126. This Subordination Agreement is sometimes 0 N 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. <u>Subordination of Bank Security Agreement</u>. 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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- 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.
- 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.
- 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.
- Recordation; Filing. Bank and Avignon agree that this Agreement may, at the option of Bank, be delivered to the FAA for recordation.
- Governing Law. The existence, validity, construction and operational effect of this 5. 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.
- 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).
- 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

Name:

Title:

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Print Name: <u>MARIA</u> E. PIEREZ Print Name: <u>C. RICHARD MORGAN</u>	By: Name: Title: S.V.P.
STATE OF FLORIDA)	
The foregoing instrument was acknown to se S. HERRERA, as PRES corporation for and on behalf of the corporation.	vledged before me // day of September, 2003, by of AVIGNON REALTY, INC., a Florida
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: S
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
organized and existing under the laws of the St Personally Known OR	wledged before me 19 day of September, 2003, by E-Presize of OCEAN BANK, a banking corporation ate of Florida, for and on behalf of the bank.
Produced Identification Type of Identification	
Maria E. Perez MY COMMISSION # DD199825 EXPIRES June 28, 2007 BONDED THRU TROY FAIN INSURANCE, INC	Signature: Janua 6. Assartitle: Notary Public Name [Print or type]: Serial No., if any: My commission expires:

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AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENTY AND E

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

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FIDERAL 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").

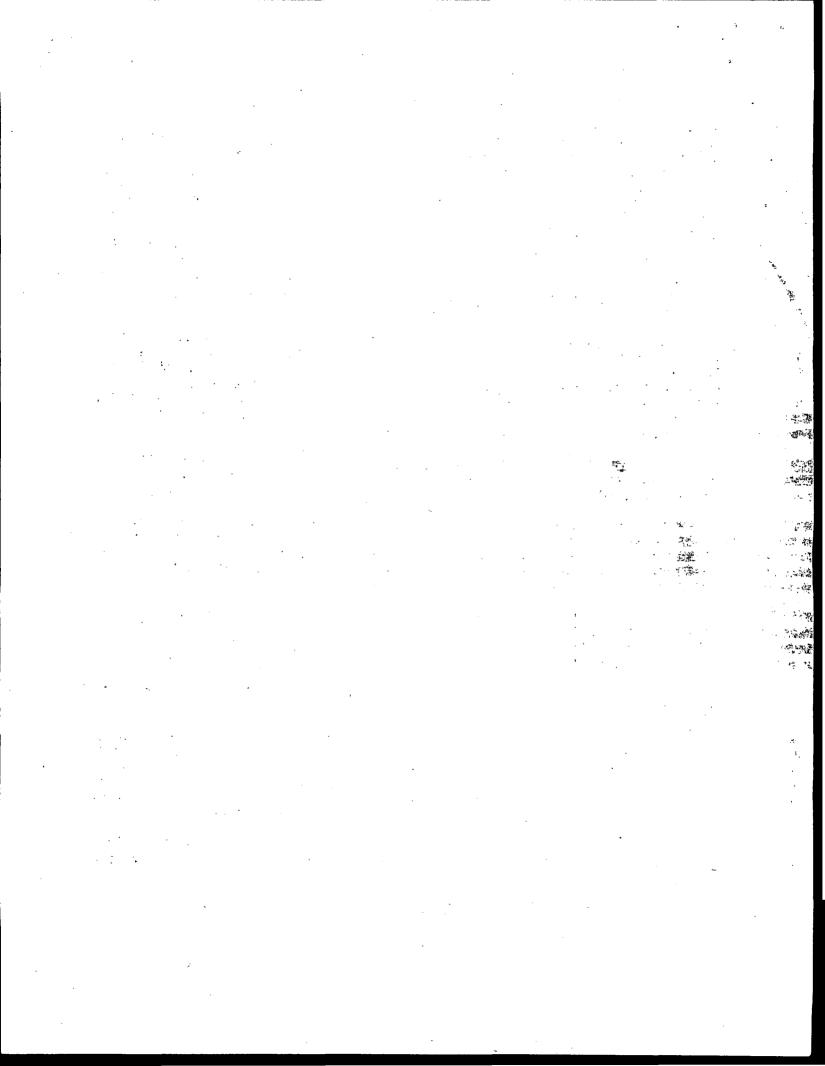
- G. To further secure the obligations of Confalone, FBI, and Oil Change under the Confalone Note, The Flying Boat Note, the Oil Change Note, and the other Loan Documents, Debtor has executed and delivered to Secured Party that certain Guaranty Agreement of even date herewith (the "Guaranty").
- H. Confalone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

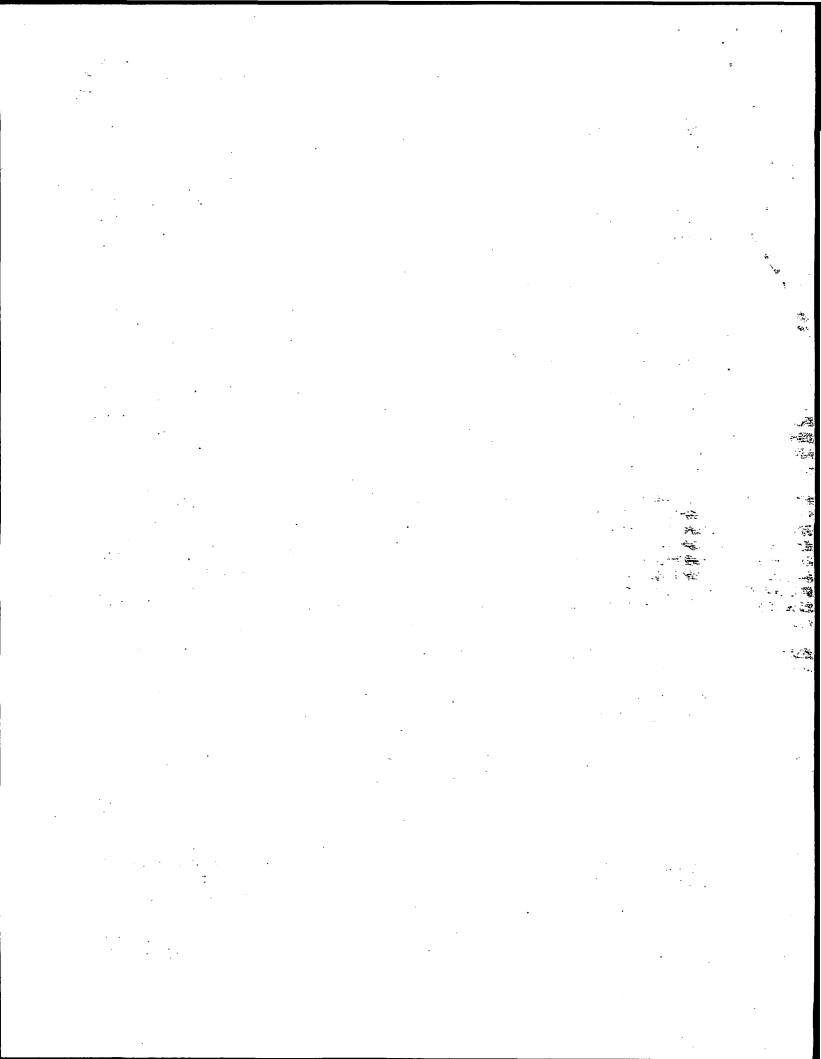
U.S. Registration No.: N2974 Manufacturer's Serial No.: J-36

(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.



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- 2. <u>Security for Obligations</u>. 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:
- <u>Debtor Will Execute and Deliver Documents</u>. 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. <u>Operation, Maintenance and Repair</u>. 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. <u>Insurance</u>. The Debtor will, at all times and at its sole expense, obtain and carry the types and amounts of insurance coverage specified below:



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- (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

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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.

- 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.
- 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. <u>Debtor's Default</u>. 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;

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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, 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

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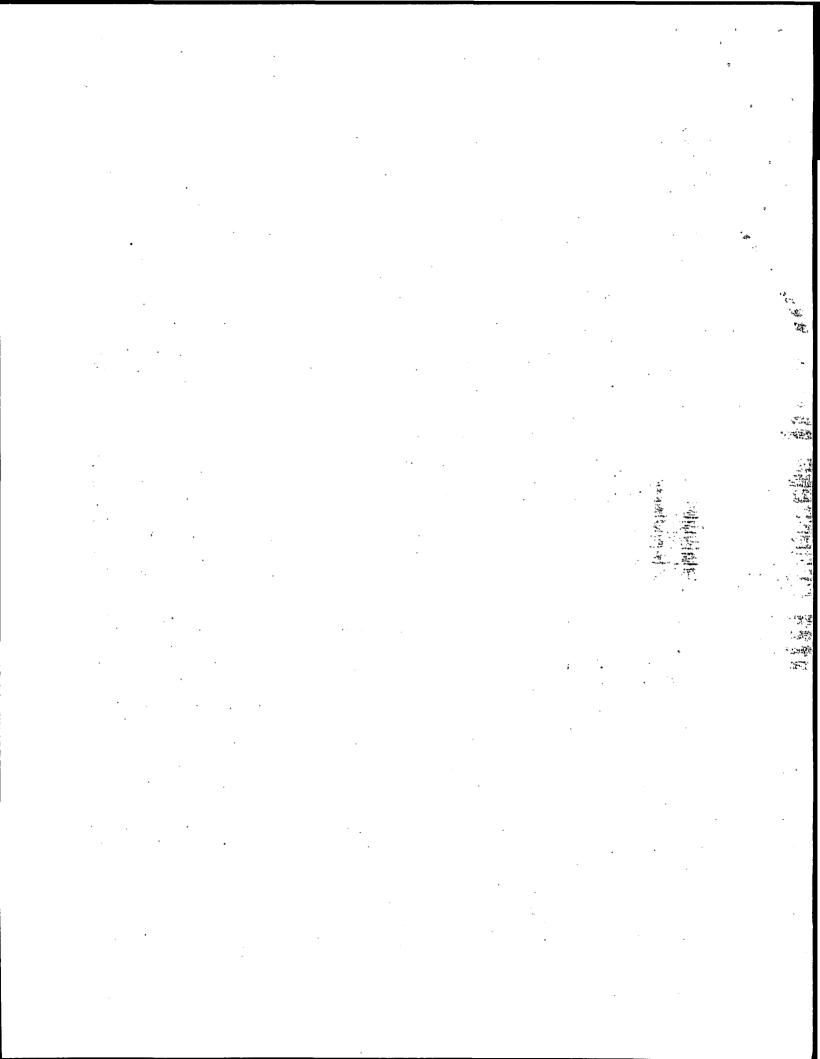
or otherwise, preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9. <u>Damage or Destruction</u>. 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. <u>Waivers</u>. 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.



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- 12. <u>Taxes</u>. 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. <u>Legal, Valid, Binding and Enforceable Obligation</u>. 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.
- 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. <u>Assignability</u>. 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. <u>Sale or Leasing</u>. 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. <u>Binding Agreement</u>. 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.

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21. <u>Notices</u>. 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. <u>Signatory Authority</u>. 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. <u>Termination</u>. 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. <u>Waiver of Jury Trial</u>. 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.

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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:

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Name:_

SECURED PARTY:

OCEAN BANK

By:____ Name:

Title:

Jurse MorerA.

THE DEBTOR:

SEAPLANE LEASING IV, LLC

Name: James Confalone

Title: Sole Member

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STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before m Torge Morera, as SR. Vice - President	e on the day of September, 2003, by 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: Upica E. Servi
Maria E. Perez MY COMMISSION # DD199825 EXPIRES June 28, 2007 BONDED THRU TROY FAIN INSURANCE, INC.	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 m James Confalone, as sole member of SEAPLANE Company, on behalf of said Company.	e on the day of September, 2003, by LEASING IV, LLC, a Delaware limited liability
Personally known to me or produced I.D.	
(type of I.D.)	
Did take oath Did not take oath	Signature: Asia State Title: Notary Public Name: [Print or type] Social No. if any
Maria E. Perez MY COMMISSION # DD199825 EXPIRES June 28, 2007 BONDED THRU TROY FAIN INSURANCE, INC	Serial No., if any:My commission expires:

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SUBORDINATION AGREEMENT

Grumman G-73 Mallard

U.S. Registration No. N2974

Manufacturer's Serial No. J-36

2002 JRN 16 AM 10 02

THIS SUBORDINATION AGREEMENT is made and entered into this 30th day of November, 200 (\$\forall 12101) by and between AVIGNON REALTY, INC., a Florida corporation ("Avignon"), located at 10805 November ATION 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. <u>Subordination of Bank Security Agreement</u>. 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. <u>Binding Effect; No Third Party Beneficiaries</u>. 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. <u>Governing Law</u>. 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. <u>Waiver of Jury Trial</u>. 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.

Print Name! CANOS A) GONETE

Print Name: C. Mich My on

AVIGNON REALTY, INC., a Florida corporation

By: / Name:

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Print Name: MARIA E. PEREZ Print Name: C. Nichael Muyun	By: Name: HINDUSCO GAUBIN Title: VICE PINESURAL
STATE OF FLORIDA	
COUNTY OF MIAMI-DADE	
The foregoing instrument was acknown as S. HERRERA, as PRE for and on behalf of the corporation.	owledged before me this <u>多</u> day of November, 2001, by <u>SS/DEルナ</u> of Avignon Realty, Inc., a Florida 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: <u>Janua S. John</u> Title: Notary Public Name: [Print or type] <u>HARIA E. PEREZ</u> Serial No., if any: My commission expires:
STATE OF FLORIDA	
The foregoing instrument was acknown FRANCIS CO SAMBIN, as VICE organized and existing under the laws of the S	PRESIDENT of OCEAN BANK, a banking corporation
Personally KnownOR Produced Identification Type of Identification Produced MARIA E. PEREZ MY COMMISSION # CC 825867 EXPIRES: 60/20/2003	Signature: Haus Storage Title: Notary Public Name: [Print or type] MANA E. PEREZ
1 1-2003-NOTARY Fig. Noticy Suvice a Bending Co.	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.

OKLAHOMA CITY OKLAHOMA

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CONVEYANCE RECORDED

AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT 16 6 10 01

FEDERAL AVIATION

Grumman G-73 Mallard U.S. Registration No. N2974 Manufacturer's Serial No. .I-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 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. <u>Security for Obligations</u>. 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. <u>Debtor Will Execute and Deliver Documents</u>. 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. <u>Operation, Maintenance and Repair</u>. 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. <u>Insurance</u>. 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. <u>Debtor's Possession</u>. 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. <u>Debtor's Default</u>. 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 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. <u>Damage or Destruction</u>. 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. <u>Waivers</u>. 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. <u>Liens</u>. 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. <u>Taxes</u>. 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. <u>Legal, Valid, Binding and Enforceable Obligation</u>. 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. <u>Enforceability</u>. 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. <u>Sale or Leasing</u>. 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. <u>Binding Agreement</u>. 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. <u>Entire Agreement</u>. 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. <u>Notices</u>. 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. <u>Signatory Authority</u>. 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.
- 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.
- Amendment and Restatement of Original Security Agreement. This Agreement is a 25. 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:

SECURED PARTY:

OCEAN BANK

Name:

Title:

THE DEBTOR:

SEAPLANE LEASING IV, LLC

Mosera

Name:

Name James Confaitine

Title: Sole Member

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)
This instrument was acknowledged before me on the 30 day of November, 2001, by Torce Morena, 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 MY COMMISSION # CC 825867 EXPIRES: 06/28/2003 1-800-3-NOTARY Fla. Notary Service & Bonding Co. STATE OF FLORIDA Name: [Printortype] <u>MARIA E. PEREZ</u> Serial No., if any: My commission expires:
COUNTY OF MIAMI-DADE)
This instrument was acknowledged before me on the 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:

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.

VOI DEC 7 PM I 58 YTTAKORALINO

U.S. DEPARTMENT OF TRANSPORTATION SEE CONVEYANCE NO FEDERAL AVIATION ADMINISTRATION FILING DATE: CROSS-REFERENCE--RECORDATION 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 3-1-01 SECURITY AGREEMENT FROM DOCUMENT NO. SEAPLANE LEASING III LLC T066015 SEAPLANE LEASING IV LLC TO OR ASSIGNED TO DATE RECORDED April 21, 2001 AVIGNON REALTY INC THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: AIRCRAFT (List by registration number) TOTAL NUMBER INVOLVED 2 N2969 N2974 **ENGINES** TOTAL NUMBER INVOLVED 2 MAKE(S) SERIAL NO. 57070 PRATT & WHITNEY PT6A-34 40807 **PROPELLERS** TOTAL NUMBER INVOLVED 2 MAKE(S) SERIAL NO. BU14300 HARTZELL HCB3TN3DY SPARE PARTS -LOCATIONS BU13498

GRUMMAN G-73 SN J-27

TOTAL NUMBER INVOLVED

RECORDED CONVEYANCE FILED IN: N2969

LOCATION

K 2 3 8 2 2

AIRCRAFT SECURITY AGREEMENT

CONVEYANCE RECURDED

DEC 8 2 56 PM

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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 daylof 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:

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

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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. <u>Debtor's Warranty of Title</u>. 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. <u>Debtor Will Execute and Deliver Documents</u>. 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. <u>Operation, Maintenance and Repair</u>. 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.

- 5. <u>Insurance</u>. 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. <u>Debtor's Possession</u>. 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.
- Pettor'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. <u>Debtor's Default</u>. 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;

- (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

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. <u>Damage or Destruction</u>. 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. <u>Waivers</u>. 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. <u>Liens</u>. 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. <u>Taxes</u>. 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. <u>Legal, Valid, Binding and Enforceable Obligation</u>. 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. <u>Enforceability</u>. 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. <u>Assignability</u>. 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. <u>Sale or Leasing</u>. 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. <u>Binding Agreement</u>. 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. <u>Entire Agreement</u>. 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. <u>Notices</u>. 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. <u>Signatory Authority</u>. 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. <u>Termination</u>. 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. <u>Waiver of Jury Trial</u>. 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.]

٠.,

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:

Name:

· Richman Mora

SECURED PARTY:

OCEAN BANK

By:

Name Jorge MorerA.
Title: S. U.P.

THE Debtor:

SEAPLANE LEASING IV, LLC

Name: James Confalone
Title: Sole Member

STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
Personally known to me or produced I.D	e on the <u>& 8</u> day of October, 1999, by of OCEAN BANK, on behalf of the bank.
(type of I.D.)	A 1
ENI F. CALVARO SET MY CONTRICTION # CC 825855	Signature: 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 of Confalone, as sole member of SEAPLANE LEASING IV, I of said Debtor.	n the 28 day of October, 1999, by James LC, a Delaware limited liability Debtor, on behalf
Personally known to me or produced I.D. Flor Or Very 100	
(type of I.D.)	
Did take oath	
ר מ 3	Signature: Title: Notary Public Name: [Print or type] Serial No., if any: My commission expires:

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Ellen Putti EAA

			FORM APPROVED OMB No. 2120-0042		
	2703		CIND NO. LILO CO-12		
UNITED STATES OF AMERICA DEPARTMENTO FEDERAL AVIATION ADMINISTRATION-MIKE MONROWEY AIRCRAFT REGISTRATION APPLIC	F TRANSPORTATION AERONAUTICAL CENTER CATION	O 3	0 5 5 ISSUE DATE		
UNITED STATES REGISTRATION NUMBER N 2974					
AIRCRAFT MANUFACTURER & MODEL			55-1		
Grumman G-73		10 00	4000		
AIRCRAFT SERIAL No.		K DE	EC 08 1999		
J-36		FOR FA	A USE ONLY		
	STRATION (Check one box)				
☐ 1. Individual ☐ 2. Partnership 🛣 3. Corp	oration 🔲 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 na	me, and middle initial.)		
Seaplane Leasing IV, LLC, a Delaware limited liability company					
TELEPHONE NUMBER: (305) 442-7377					
ADDRESS (Permanent mailing address for first applicant I	isted.)				
2/20 Pd-1 A			ì		
Number and street: 3420 Bird Avenue					
Rural Route:	P.O. Box	:	ZIP CODE		
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).	TIFICATION				
	<u>TIFICATION</u>				
WE CERTIFY:	continue who is a citizen finale	udina comoratio	ne)		
(1) That the above aircraft is owned by the undersigned of the United States.	applicani, who is a cluzen (inco	iding corporado	113)		
(For voting trust, give name of trustee:), or:		
CHECK ONE AS APPROPRIATE:	151 or Form 1.551\ No.				
 a. ☐ A resident alien, with alien registration (Form 1 b. ☐ A non-citizen corporation organized and doing 		۵)			
and said aircraft is based and primarily used inspection at	1 the United States. Records or	flight hours are	available for		
(2) That the alicraft 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					
SIGNATURE	TITLE		DATE		
Est Jem long	Member		At. 28 1999		
Jerny Way SIGNATURE James Confalon SIGNATURE James Confalon	ILLE TILE	-	DATE		
HI SIGNATURE	TITLE		DATE		
HAPA B SIGNATURE	••••	-			
NOTE Pending receipt of the Certificate of Aircraft Regis days, during which time the PINK copy of this app			od not in excess of 90		

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	J-36	OF Oct., 1999,	n n) DH nn
τ	DOES THIS 28th DAY HEREBY SELL, GRANT, TE	Dec 8	2 54 PM 99	
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-	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST	NAME, AND MIDDLE INITIAL.)	-	
PURCHASER	Seaplane Leasing 1 limited liabili 3420 Bird Avenue Coconut Grove, Flo	cy company	are	
	DEALER CERTIFICATE NUMBER			
AND TO SINGUL	ARLY THE SAID CHERRY POREVER, A	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	CORRE, AND ASSI	IGNS TO HAVE AND TO HOLD
IN TEST	MONY WHEREOF We HAVE S	T Our HAND AND SEAL	тніs 28th	DAY OFOct., 1999
•	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)		TITLE (TYPED OR PRINTED)
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SELLER	INC			
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UNITED STATES OF AMERICA
* U.S. DEPARTMENT OF TRANSPORTATION FEIDERAL AVAILOUS DEMINISTRATION

FORM APPROVED OMB NO. 2120-0042

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CONVEYANCE RECORDED

DISCLAIMER

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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 $\frac{/4 \frac{14}{2}}{2}$ day of October, 1999.

WORLD PACIFIC AIR LEASE, INC.

Bv:

Jeffrey H. Mims, Trustee in Bankruptcy

673224

Cent Copy: C+D

99306/522307

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FILES WITH FAA.

0x to attach. \$ 05-10-10 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.

DEBTOR.

S

Case No. 398-39879-RCM-7

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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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

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

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

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

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

Andrea Horowitz Handel Civil Division United States Department of Justice PO Box 875 Ben Franklin Station Washington, D.C. 20044 Air Alaska Commuter Holdings 4713 Hillside Drive N. Richland Hills, TX 76180

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

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

Michelle E. Shriro, Esq. Law Office of Michelle E. Shriro 900 Jackson Street, Suite 600 Dallas, TX 75202 Pan Am Air Bridge 145 Maintenance Fac 704 Southwest 34th St., Suite 100 Fort Lauderdale, FL 33315

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

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

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

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

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.

UNITED STATES BAKKRUPTCY JUDGI

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.

I Lat Onlas Texas
Texass C. Alsrenall, Clesh
United States Bankruptcy Count
Northern District of Texas

ORDER SHORTENING TIME

By Fracy Dunas

Page Solo

Deputy

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IN THE UNITED STATE FOR THE NORTHER DALLAS	ES BANKRU N DISTRICT S DIVISION	U. S. BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS ENTER ED PTCY GOURT OF TEXAS AUG - 5 1999
IN RE:	& & &	TAWANA C. MARSHALL, CLERK Deputy
WORLD PACIFIC AIR LEASE, INC.	§ Cas	e 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 ____ 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

FILED WITH FAM.

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ONLA JOHN CITY AMONALANO

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

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

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

4.5.

I hereby certify that the foregoing is a true copy of the original thereof now in my office this the American day of Oct.

19 99 at Dallas Texas
Tawana G. Marshall, Clerk
United States Bankruptcy Court
Northern District of Texas Northern District of Texas _Deputy - tacy unno

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ONLANDIN CHY OKLAHOMA OCT 07 1999 09:25 FR MORGAN, LEWIS LLP 305 579 0321 TO

DISCLAIMER AND RELEASE

The undersigned hereby certify that they claim no right, title or interest in the arreraft 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.

P21732

United Capital Corp. of Illinois

U.S. Distributors, Inc.

CONVEYANCE RECORDED

By: Seth L. atwood

8 57 AH '99

670518

Cert Copy: C+D

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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.

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.

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U.S. DEPARTMENT OF TRANSPORTATION			
FEDERAL AVIATION ADMINISTRATION	SEE CONVEY.	ANCE NO	
CROSS-REFERENCE-RECORDATION	FILING DATE:		•••••
This form is to be used in cases where a conveyance covers several air with the recorded conveyance and a copy in each aircraft folder involv	craft and engines, prope	lers, or locations. File original of the	nis form
TYPE OF CONVEYANCE	cu.	DATE EXECUTED	
ASSIGNMENT (SEE ATTACHED)		July 7, 1999	
FROM UNITED CAPITAL CORP. OF ILLINOIS - ASSIGNOR		DOCUMENT NO. P21731	
TO OR ASSIGNED TO U.S. DISTRIBUTORS, INC ASSIGNEE		DATE RECORDED December 1, 1999	
THE FOLLOWING COLLATERAL IS COVERED BY THE CO	NVEYANCE:		
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED	
ENGINES			
MAKE(S)	SERIAL	TOTAL NUMBER INVOLVED	
SEE ATTACHED	NO.		
PROPELLERS		TOTAL NUMBER INVOLVED	
MAKE(S)	SERIAL NO.		
SPARE PARTS -LOCATIONS		TOTAL NUMBER INVOLVED	
LOCATION	···	OTHE HOMBER INVOLVED	
RECORDED CONVEYANCE FILED IN: N628SS, GRUMMAN G-73	3, SN: J-28		
C FORM 8050-23 (1-96) (0052-00-582-6000)			

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

<u> </u>	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- ^	
FEDERAL AVIATION ADMINISTRATION-M	EPARTMENT OF TRANSPORTATION (*) LIKE MONRONEY AERONAUTICAL CENTER PATION APPLICATION	CERT. ISSUE DATE	
UNITED STATES REGISTRATION NUMBER	2974	OLAI. 1000L DAIL	
AIRCRAFT MANUFACTURER & MODEL			
GRUMMAN	G737	I DEC 9 1998	
AIRCRAFT SERIAL No. 7 36		FOR FAA USE ONLY	
Т	YPE 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 of	on evidence of ownership. If individual, give	last name, first name, and middle initial.)	
CARIBBE	EAN AIRLINE	Service, INC.	
	•		
TELEPHONE NUMBER: (787	791 4545		
ADDRESS (Permanent mailing address for		C 1 40	
Number and street: 150 Se	cton Central	Suite #3	
Rural Route:	P.O.		
CITY	STATE	ZIP CODE	
Carpolina	P.K.	00979	
ATTENTION! Read the This por	U ARE ONLY REPORTING A following statement before sition MUST be completed.	gning this application.	
A false or dishonest answer to any questi (U.S. Code, Title 18, Sec. 1001).	ion in this application may be grounds for p	ounishment by fine and for imprisonment	
	<u>CERTIFICATION</u>		
IWE CERTIFY:			
of the United States.	ne undersigned applicant, who is a citizen (
(For voting trust, give name of trustee CHECK ONE AS APPROPRIATE:	:), or:	
a. 🗌 A resident allen, with allen regis	stration (Form 1-151 or Form 1-551) No		
 A non-citizen corporation organized and doing business under the laws of (state) and said alicraft 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	er the laws of any foreign country; and ttached or has been filed with the Federal	Aviation Administration.	
NOTE: If executed for co-ov	wnership all applicants must sign. Use	e reverse side if necessary.	
TYPE OR PRINT NAME BELOW	SIGNATURE		
SIGNATURE	TITLE) 1	DATE	
SIGNATURE SIGNATURE SIGNATURE SIGNATURE SIGNATURE SIGNATURE	Presiden	11/2/98	
SIGNATURE	TITLE	DATE	
SAZAR SERIES			
5 SIGNATURE	TITLE	DATE	
240		·	
	of Aircraft Registration, the aircraft may be copy of this application must be carried in the		

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ΛC .50	m 8050-2 (9:92) (NSN 0052-00(829-0003) Supersedes Previous Edition	g. 49-1	
•) (0 0 0 1	FORM APPROVED 6MB NO. 2120-0042	
I.S. DEP	UNITED STATES OF AMERICA ARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION	· · ·	1
	AIRCRAFT BILL OF SALE	, , ,	,
ΔN	R AND IN CONSIDERATION OF S 1.00 0 THE DERSIGNED OWNER(S) OF THE FULL LEGAL D BENEFICIAL TITLE OF THE AIRCRAFT DESIBED AS FOLLOWS:	CONVEYANC	
UNIT	ED STATES N Z974 ATION NUMBER N Z974	DEC S 3 33 F; *g	
AIRCRA	FT MANUFACTURED & MODELAKES) 673T		δ
AIRCRA	AFT SERIAL No. 536	FELT SLAVIATION ADMINISTRATION	
	DES THIS 3127 DAY OF A JUST 1998 HEREBY SELL, GRANT, TRANSFER AND	, MATION	
	DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:	Do Not Write In This Block FOR FAA USE ONLY	
	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)	<u> </u>	
ER	Call Airline	Service, for	
PURCHASER	150 Sector Central, Carolina, P.R.	1) DOSTE #J	
URC	Carolina, P.15.	009/79	
Δ.			
	DEALER CERTIFICATE NUMBER		
AND TO	EXECUTORS, ADMINISTR	RATORS, AND ASSIGNS TO HAVE AND TO HOLD EREOF.	,
	ARLY THE SAM AIRCRAFT FOREVER, AND WARHANTS THE TITLE THE		
	NAME (S) OF SELLER (TYPED OR PRINTED) SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP ALL MU	TITLE (TYPED OR PRINTED) UST	
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SELLER	Mollow 17		
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	OWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAST	982471548462	_ D
ACKN BY LO	OWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAST REAL LAW FOR VALIDITY OF THE INSTRUMENT.)	EBGURGING: WORLD DET, THE DE THE BOTTON	

ORIGINAL: TO FAA

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

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U.S. DEPARTMENT OF TRANSPORTATION

SEE CONVEYANCE NO

FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCERECORDATION	FILING DATE: August 6, 1998
This form is to be used in cases where a conveyance covers several airc with the recorded conveyance and a copy in each aircraft folder involve	Laft and engines, propellers, or locations. File original of this formed.
TYPE OF CONVEYANCE AMENDMENT NO. 1 TO AMENDED AND RESTATED AIR AND SECURITY AGREEMENT (SEE F69550)	CRAFT MORTGAGE July 31, 1998
FROM WORLD PACIFIC AIR LEASE INC	DOCUMENT NO. F69552
TO OR ASSIGNED TO UNITED CAPITAL CORP OF ILLINOIS	DATE RECORDED August 10, 1998
THE FOLLOWING COLLATERAL IS COVERED BY THE CON	IVEYANCE:
AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 5
N628SS N1208	
N2969 N130FB	
N2974	•
	V.
ENGINES	
MAKE(S)	SERIAL SERIAL
PRATT & WHITNEY PT6A-34 PROPELLERS	NO. 56991 57002 PCE56092
MAKE(S)	TOTAL NUMBER INVOLVED SERIAL
	NO.
SPARE PARTS –LOCATIONS LOCATION	TOTAL NUMBER INVOLVED
LOCATION	
RECORDED CONVEYANCE FILED IN:	
N628SS GRUMMAN G-73 SERIAL NUMBER J-28	

U.S. DEPARTMENT OF TRANSPORTATION SEE CONVEYANCE NO FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION 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 July 31, 1998 (SEE II005277 N628SS R 4 PG 43-81) FROM DOCUMENT NO. AIR ALASKA COMMUTER HOLDINGS INC-ASSIGNOR F69551 TO OR ASSIGNED TO DATE RECORDED WORLD PACIFIC AIR LEASE INC-ASSIGNEE 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 PRATT & WHITNEY PT6A-34 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

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U.S. DEPARTMENT OF TRANSPORTATION SEE CONVEYANCE NO FEDERAL AVIATION ADMINISTRATION FILING DATE: CROSS-REFERENCE--RECORDATION 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 July 31, 1998 (SEE II005277 N628SS R 4 PG 43-81) FROM DOCUMENT NO. AIR ALASKA COMMUTER HOLDINGS INC-DEBTOR F69550 TO OR ASSIGNED TO DATE RECORDED UNITED CAPITAL CORP OF ILLINOIS-SECURED PARTY 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 PRATT & WHITNEY PT6A-34 NO. 56991 57002 PCE56092 PROPELLERS TOTAL NUMBER INVOLVED MAKE(S) SERIAL NO. SPARE PARTS -- LOCATIONS TOTAL NUMBER INVOLVED

RECORDED CONVEYANCE FILED IN:

N628SS GRUMMAN G-73 SERIAL NUMBER J-28

LOCATION

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U.S. DEPARTMENT OF TRANSPORTATION	SEE CONVEYANCE N	IO
FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCERECORDATION	SEE CONVEYANCE NO FILING DATE:	
This form is to be used in cases where a conveyance covers several airc with the recorded conveyance and a copy in each aircraft folder involves	l graft and engines, propellers, or ed.	locations. File original of this form
TYPE OF CONVEYANCE ASSIGNMENT AND ASSUMPTION AGREEMENT (SEE II005277 N628SS R 4 PG 43-81)		DATE EXECUTED July 31, 1998
FROM FLYING BOAT INC-ASSIGNOR		DOCUMENT NO. F69549
TO OR ASSIGNED TO AIR ALASKA COMMUTER HOLDINGS INC-ASSIGNEE	1	DATE RECORDED August 10, 1998
THE FOLLOWING COLLATERAL IS COVERED BY THE CON	VEYANCE:	
AIRCRAFT (List by registration number)	TOTA	L NUMBER INVOLVED 5
N628SS N1208		
N2969		
N130FB		
kl 2974		
,		
4		
1		
,		
ENGINES	TOTAL	NUMBER INVOLVED 3
MAKE(S)	SERIAL	NOMBER INVOLVED 3
PRATT & WHITNEY PT6A-34		7002 PCE56092
PROPELLERS MAKE(S)		NUMBER INVOLVED
**** *****(*)	SERIAL NO.	
	1.0.	
SPARE PARTSLOCATIONS	TOTAL	NUMBER INVOLVED
LOCATION		
RECORDED CONVEYANCE FILED IN:		
N628SS GRUMMAN G-73 SERIAL NUMBER J-28		
LO FORMA DE 14 DO 16 DO		
AC FORM 8050-23 (1-96) (0052-00-582-6000)	·	

	00083	OMB No. 2120-0042	
FEDERAL AVIATION ADMINISTRATION MIKE MONRONEY AIRCRAFT REGISTRATION APPLIC	NATION (JOOUE DATE	
UNITED STATES N 2974	CERI.	ISSUE DATE 44-1	
AIRCRAFT MANUFACTURER & MODEL			
Grumman Model G-73 AIRCRAFT SERIAL No.	AU	S 1 0 1998	
J-36	FOR FA	AA USE ONLY	
•	STRATION (Check one box)		
☐ 1. Individual ☐ 2. Partnership 译 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of o	ownership. If individual, give last name, first na	ame, and middle initial.)	
World Pacific Air Lease, Inc.			
TELEPHONE NUMBER: ()			
ADDRESS (Permanent mailing address for first applicant li	isted.)		
Number and street: 1231 Greenway	Dr. Suite 950		
Rural Route:	P.O. Box:		
СПҮ	STATE	ZIP CODE	
Irving	Texas	75038	
This portion MUST	statement before signing this ap be completed.	plication.	
A false or dishonest answer to any question in this applic (U.S. Code, Title 18, Sec. 1001).	cation may be grounds for punishment by fine	and / or imprisonment	
CERT	<u> </u>		
(1) That the above aircraft is owned by the undersigned of the United States.	applicant, who is a citizen (including corporation	ons)	
(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			
	are office States. Records of hight hours are	available for	
(2) That the aircraft is not registered under the laws of an (3) That legal evidence of ownership is attached or has be	ny foreign country; and		
	ny foreign country; and been filed with the Federal Aviation Administrat	ion.	
(3) That legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all ap TYPE OR PRINT NAME BELOW SIGNATURE	ny foreign country; and been filed with the Federal Aviation Administrate oplicants must sign. Use reverse side if	ion.	
(3) That legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all ap TYPE OR PRINT NAME BELOW SIGNATURE SIGNATURE	ny foreign country; and been filed with the Federal Aviation Administrate policants must sign. Use reverse side if	ion.	
(3) That legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all ap TYPE OR PRINT NAME BELOW SIGNATURE SIGNATURE	ny foreign country; and peen filed with the Federal Aviation Administrate population must sign. Use reverse side if	necessary.	
(3) That legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all ap TYPE OR PRINT NAME BELOW SIGNATURE SIGNATURE	ny foreign country; and been filed with the Federal Aviation Administrate policants must sign. Use reverse side if	necessary.	
(3) That legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all ap TYPE OR PRINT NAME BELOW SIGNATURE SIGNATURE	ny foreign country; and peen filed with the Federal Aviation Administrate population must sign. Use reverse side if	necessary.	
NOTE: If executed for co-ownership all appropriate the control of the co-ownership all appropriate the co-ownership all appropriate the co-ownership is attached or has been control of the co-ownership is attached or has been co-ownership is attached or has been co-ownership all appropriate the co-ownership all appropriate the co-ownership is attached or has been co-ownership is attached or has been co-ownership all appropriate the	ny foreign country; and been filed with the Federal Aviation Administrate population must sign. Use reverse side if	DATE B/6/98 DATE	

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

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OKLAHOHA CITY OKLAHOHA CITY

*	UNITED STATES OF AMERICA FORM APPROVED OMB NO. 2120-0042
u.s. pi	EPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION 0 8 3 6
	AIRCRAFT BILL OF SALE
P	or and in consideration of \$1.00 OVCTHE INDERSIGNED OWNER(S) OF THE FULL LEGAL NO BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:
UN REGIS	ITED STATES N 2974
AIRCI	RAFT MANUFACTURER & MODEL ummman Model G-73
	RAFT SERIAL No.
	DOES THIS 65 DAY OF AUGUST, 19 98 RECORDS
•	
	IN AND TO SUCH AIRCRAFT UNTO:
	1 - 11
	ADMINISTRATION Air Alaska Commuter Holdings, Inc.
Œ	
S	305 N.E. Loop 820, Suite 414
¥	Dallas/Ft. Worth Airport Freeway
\overline{c}	Hurst, TX 76053
~	i ·
UR	
PURCHASER	
PUR	
PUR	DEALER CERTIFICATE NUMBER
AND TO	100
AND TO	TTS SUCCESSERS EXECUTIONS; ADMINISTRATIONS: AND ASSIGNS TO HAVE AND TO HOLD
AND TO	ARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.
AND TO SINGUI	TIMONY WHEREOF T HAVE SET THE SIGNATURE (S) OF SELLER (TYPED OR PRINTED) NAME (S) OF SELLER (IN INK) (IF EXECUTED OF OR CO-OWNERSHIR ALL MUST) NAME (S) OF SELLER (IN INK) (IF EXECUTED OF OR CO-OWNERSHIR ALL MUST)
AND TO SINGUI	TIMONY WHEREOF T HAVE SET MY HAND AND SEAL THIS DAY OF AUG. 19 98. NAME (S) OF SELLER (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN).
AND TO	TIMONY WHEREOF T HAVE SET MY HAND AND SEAL THIS DAY OF AUG. 19 98. NAME (S) OF SELLER (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN).
AND TO SINGUI	TIMONY WHEREOF T HAVE SET MY HAND AND SEAL THIS DAY OF AUG. 19 98. NAME (S) OF SELLER (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN).
AND TO SINGULIN TEST	EXECUTIONS, ADMINISTRATIONS, AND ASSIGNS TO HAVE AND TO HOLD ARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF. TIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS DAY OF AUG. 19 98. NAME (S) OF SELLER SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIR ALL MUST SIGN.) Flying Boat, Inc. President OWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER MAY BE REQUIRED.)
AND TO SINGULIN TEST	TIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS DAY OF AUG., 19 98. NAME (S) OF SELLER (IN INK) (IF EXECUTED FOR CO-OWNERSHIR ALL MUST SIGN.) Flying Boat, Inc. PRESENTATION OF SELLING (IN INK) (IF EXECUTED FOR CO-OWNERSHIR ALL MUST SIGN.) PRESENTATION OF SELLING (IN INK) (IF EXECUTED FOR CO-OWNERSHIR ALL MUST SIGN.)

FILED WITH FAA

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U.S. DEPARTMENT OF TRANSPORTATION

SEE CONVEYANCE NO

CROSS-REFERENCERECORDATION 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 invo	olved.
TYPE OF CONVEYANCE	DATE EXECUTED
(II005277, R.2 , P 39-1)	January 30, 1998
Amendment #1 to Security Agreement	
FROM	DOCUMENT NO.
Flying Boat, Inc.	YY021822
TO OR ASSIGNED TO	DATE RECORDED
United Capital Corp of Illinois	April 2, 1998
THE FOLLOWING COLLATERAL IS COVERED BY THE C	ONVEYANCE:
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 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 PCE-5609i Pratt & Whitney PT64-34 PCE-56091
ENGINES	TOTAL NUMBER DIVOLVED.
MAKE(S)	SERIAL SERIAL
	NO.
PROPELLERS MAKE(S)	TOTAL NUMBER INVOLVED 0
MAKE(S)	NO.
SPARE PARTS LOCATIONS	TOTAL NUMBER INVOLVED 0
LOCATION	
RECORDED CONVEYANCE FILED IN: N628SS, Grumman G-73	, serial J-28

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

TRIENNIAL AIRCRAFT REGISTRATION REPORT

ATION 40-/

AIBCRAFT REGISTRATION NUMBER	SERIAL NUMBER		FAA CODE	ISSUANCE DATE			
N 2974	J-36		3951902	FEBRUARY 19, 1997			
MAKE		MOD	DEL				
GRUMMAN		G-7	/3T				
NAME AND ADDRESS OF CERTIFICA FLYING BOAT INC	ATE HOLDER		GUIDELINES FOR RE Complete ONLY if inf				
750 SW 34TH STREET FT LAUDERDALE FL 33315	-	-Indi -Part -Cor mu -Co- nec	Signature requirements: -Individual owner must signPartnership, a general partner must signCorporation, a corporate officer or managing official must signCo-owner, each co-owner must sign, continuing as necessary on an attached sheetGovernment, any authorized person may sign.				
CANCELLATION OF REGISTRA (check applicable block, s 1. Aircraft sold to: (Purchase	sign, and date)		ADDRESS CHAI	NGE REQUESTED			
2. Aircraft destroyed/scrappe 3. Aircraft exported to		CITY	04 SW.3	//			
4. Other, specify I (we) request cancellation of reg		STATE	orida Z	COUNTRY COUNTRY			
SIGNATURE	MANAGERIAL POSITION	SIGNATURE		TITLE DATE MANAGERIAL POSITION			
AC Form 8050-73 (4-95) Superse	edes previous edition	_	1				

Par Am Airbridge 704 SU 34 27 st. F. Landerdole, P.





DCR #1 FT LAUDERDALE FL 333 82-25-97.20:46

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

U.S. DEPARTMENT OF TRANSPORTATION

SEE CONVEYANCE N	
EII BIC DATE	i

FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCERECORDA		SEE	FILI	NG DATE	
This form is to be used in cases where a conveyance of form with the recorded conveyance and a copy in each			nes, prop	ellers, or	locations. File original of this
TYPE OF CONVEYANCE AIRCRAFT MORTGAGE AND SECURITY AG					DATE EXECUTED January 11, 1996
FROM FLYING BOAT, INC.					DOCUMENT NO. II005277
TO OR ASSIGNED TO UNITED CAPITAL CORPORATION OF ILLIN	NOIS				DATE RECORDED April 16, 1996
THE FOLLOWING COLLATERAL IS COVERE	ED BY THE CO	NVEYANCE	:		
AIRCRAFT (List by registration number)				TOTAL	NUMBER INVOLVED 6
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N 2974	SERIAL NUMBER	REGISTRATION REPORT
MAKE .	J-36	ISSUANCE DATE
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FLYING BOAT INC		GUIDELINES FOR REPORT COMPLETION:
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+ 2		must sign-
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POSTAGE AND FEES PAID FEDERAL AVIATION ADMINISTRATION DOT-515

FIRST CLASS MAIL





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

73125-8564

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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROWEY AERONAUTICAL CENTER	O I	रं । स	€.
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UNITED STATES REGISTRATION MINUSED N -2974	. CER	I ISSUE DA	(=
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Grumman Mallard G-73		-	•
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J-36	FOR	FAA USE OI	VLY
TYPE OF REGISTRATION (Check one box)			
☐ 1. Individual ☐ 2. Partnership 💆 3. Corporation ☐ 4. Co-owner ☐] 5. Cov't.	☐ 8. Non-Citi	zen
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EEPHONE NUMBER: (305) 359-0414 DDRESS (Permanent mailing address for first applicant listed.)			
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1100 Lee Wagner Boulevard,	Suit	e 310	
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Ft. Lauderdale Florida		7 333	15
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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION OF SALE 0 0 0 4 7 5 FOR AND IN CONSIDERATION OF \$. I &OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: F 5 4 6 1 2 36-1 REGISTRATION NUMBER N -2974 AIRCRAFT MANUFACTURER MODEL | G-73 CONVEYANCE RECORDED AIRCRAFT SERIAL No. J-36 THIS 24th DAY OF DEC., I JAN 2 8 53 AM 91 FEDELLALICATION ADMINISTRATION DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: NAME AND ADDRESS Flying Boat, Inc. .1100 Lee Wagner Boulevard Suite 310 Ft. Lauderdale, Florida 33315 DEALER CERTIFICATE NUMBER SUCCESSORS AND TO LES KNEEMTORS RECOGNISTRATEDS. AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF. IN TESTIMONY WHEREOF WEHAVE SET HAND AND SEAL THIS HE DAY OF 11990. NAME (S) OF SELLER (TYPED ON PRINTED) SIGNATURE (5)
(IN MAN) (IF ERECUTED OF CO-OWNERSHIP, ALL MUST Chalk's Inter-national Inc. Vice President Mottle B. ORIGINAL: TO FAA

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AC FORM 8050-1 (11-79) (0052-00-628-9006) SUPERSEDES PREVIOUS SURING

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10	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.	
. ,		The special registration mark WILL NOT BE USED and is hereby released.	
		Chack's International austine. SIGNATURE AND TITLE OF AIRCRAFT OWNER	
C Form	8050-1	DATE 08 (12-77)	%. •

EXPIRATION NOTICE

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 G-73

U-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 28504
OKLAHOMA CITY, OKLAHOMA 73125

OFFICIAL BUSINESS PENALTY FOR PRIVATE USE, \$300



TO: CHALK'S INTERNATIONAL AIRLING INC 25 W FLAGLER STREET SUITE BOP MIAMI FL 33130

Ö

34-1 **DEPARTMENT OF TRANSPORTATION** — Federal Aviation Administration Special Degistration Number **ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS** N 2968 Aircraft M and Mode Present Registration Number GRUMMAN 3951902 N 2974 Issue Date 1982 JAN. 06, This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. CHALK'S INTERNATIONAL AIRLINE INC 25 W FLAGLER STREET SUITE 837 MIANT FL 33130 Carry duplicate of this form in the aircraft together with the old registration contricate as interim authority to operate the aircraft pending receipt of revised certificate of airworthiness from your nearest Flight Spindards field office. 27 JAN 3 1 1983 The latest FAA Form 8130-6 on file is dated 032172 SPECIAL The airworthiness classification and category SIGN AND RETURN THE ORIGINAL of this form to the FAA Aircraft Restry, 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 , 1953 CERTIFICATION: I certify that the special registration Signature of Owner: RETURN FORM TO: FAA Aircraft Registry P.O. Box 25504 Oklahoma City, Oklahoma 73125 Title of Owner: Date Placed on Aircraft BELOW THIS POINT FOR FAA USE ONLY FP NF DATE

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FRAKES AVIATION

Cleburne Airport | Route 3, Box 229-B | Cleburne, Texas 76031 | 817-645-9136

November 25, 1981 When # changed When # 297#

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.

Sincerely,

FRAKES AVIATION

Weldic Bothe

Debbie Bothe

Bookkeeper

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Dosign, Modification and Manufacturing | Airframe, Engine, Interior and Exterior

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CHALK'S
INTERNATIONAL AIRLINE, INC.

AS 123181

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32-1

"OLDEST IN THE BAHAWAS"

AMPHIBIOUS BERVICE 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,

Mulum LSibulkin
Melvin L. Sibulkin
General Manager

MLS:mtr

Registration Number Preference: 1st Choice N101TM

2nd Choice N2968

MIAMI TERMINAL: WATSON ISLAND / MACARTHUR CAUBEWAY / 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

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Chal	k's Inte	rnation	al Air	line,	Inc.	. /
ADDRESS (Permanent mailing						
Number and streets	25 W. Fl	agler S	treet	Suite	837	***
Rural Route:			O. Box:		Trip cor	
CHECK HERE IF ADDRESS CHANGE	CITY Miami		STATE Flor	rida	331	_
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AC Form 8050-1 (4-71) (0052-628-9002)

OKLAHOMA CITY

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CONVEYANCE
AIRCRAFT REGISTRY

S.T. A.J. THE GETTHIRUP

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DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED: OMB No. 04-R0189

CONVEYANCE RECOR	RDATION NOTICE AND RELEASE		
FAA RECISTRATION NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL] : '
130230 N2974	Grumman Mallard		,
AIRCRAFT SERIAL NUMBER J-36	Model C-73		
ENGINE MFR. and MODEL (2) PT-6A-34	PROPELLER MFR. and MODEL		
PC-E 55009 ZUMBER(S) PC-E 56091	PROPELLER SERIAL NUMBER(S)	•	
NAME (last name first) and ADDRESS OF			Đ
Security Pacific Na	tional Bank		₹ A T
203 N Glendale Ave			# F
Glendale Ca 91206) <u> </u>

NAME (last name first) OF SECURED PARTY'S ASSIGNOR (if assigned)

Pacific Union College

NAME (last name first) OF DEBTOR

Frakes A viation, Inc.

POR PAA USE ONLY

CONVEYANCE DATED: 11-3-69 RECORDED ON: 1-29-70 CONVEYANCE NUMBER: MO62874 FAA DOC. M127328 amendments dtd 6-18-75, recorded 8-13-75

PAA 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 ABOVEDESCRIBED 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 ASSIGNED FARTY 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

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);

Security Pacific National Bank

ecurity holder

SIGNATURE (in ink) Aud I

(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 CTR Parts 47 and 49).

AC Form 8050-41 (7-75) (0052-00-543-9001) Super

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FORM APPROVED: OMB No. 04-R0076 UNITED STATES OF AMERICA ADMINISTRATION
DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION 0 0 5 7 6 G 0 5 0 9 7 AIRCRAFT REGISTRATION APPLICATION TYPE OF REGISTRATION (Check one box) 1. Individual ☐ 2. Partnership
☐ 3. Corporation ☐ 4. Co Owner ☐ 5. Gov't. NATIONALITY AND REGISTRATION MARKS N2974 AIRCRAFT MAKE AND MODEL GRUMMAN 6-73 FOR FAA USE ONLY AIRCRAFT SERIAL No. NAME OF APPLICANT (Person(s) shown on evidence of owner middley initial.)

FRAKES AUATION /NC. RT.3 BOX 229-B. CLEBURNE, TEXAS 76031 DRESS (Permanent mailing address for first applicant listed CHECK HERE ZIP CODE IF ADDRESS CHANGE (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 1/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. TE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. SIGNATURE twid 20:78 NE SIGNATURE

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

AC Form 8050-1 (4-71) (0052-628-9002)

must be carried in the aircraft.

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FAA AC 74-3088

DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION	SEE COMMENANCE NO				
CROSS-REFERENCE—RECORDATION	SEE CONVEYANCE NO				
This form is to be used in cases where a conveyance covers sever of this form with the recorded conveyance and a copy in each	etal stronget and anginer remollers as legations 120 and 1				
Amended Sec. agreet: E90250 6-18-75					
trakes augition In	c m/27328				
TO OR ASSIGNED TO	DATE RECORDED				
THE FOLLOWING COLLATERAL IS GOVERED BY THE CO	Bank 8-13-75				
AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED				
	o ri ni				
ENGINES MAKE(S)	TOTAL NUMBER INVOLVED				
p = 010 39	SERIAL PC-E-56092				
PROPELLERS PROPELLERS	NO. PC-E-5609/				
MAKE(8)	TOTAL NUMBER INVOLVED				
	SERIAL NO.				
SPARE PARTS - LOCATIONS	TOTAL NUMBER INVOLVED				
LOCATION					
RECORDED CONVEYANCE FILED IN: 713974					
C Form RORO C2 (11 Wa)					



riginal dated June 18, 1975.

Ralph E. Duewer, Rice Propident & Manager

Aug 13 4 37 PH 75 \$

PRAKES AVIATION INCORPORATED, a California corporation, qualified to do business in Texas, Cleburne, Texas (hereinafter called Debter), executed a Security Agreement in favor of PACIFIC UNION COLLEGE, a California non-profit corporation, Angwin, California, (horoinafter called Spoured Party), dated November 3, 1969, and first recorded with the TAA as Security Agreement Not M062874 and subsequently assigned by Secured Party to Security Pacific National Bank by assignment recorded. October 6, 1972, FAA Document E90250.

NOW, THEREPORE, the parties wish to amend the referenced Security Agreement relating to Grumman Mallard C-73 Airgraft, Serial No. J-73, Registration Marks N-2974, together with all radio equipment, by deleting:

Pratt Whitney turbine engines
Hodel 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 Hartrel propellers, Model No. HC-R 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 1/8 day of June, **学生的主要机**

SECURITY PACIFIC NATIONAL

PACIFIC UNION COLLEGE



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

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 , 1975 June

day of

Notary Public,

My Commission expires ... June 1, 1977.

Johnson County,

STATE UF

COUNTY OF

Before me, the undersigned, a Notary Public in and por said County and State, on this day personally appeared

known to me to be the person whose name disscribed 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

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 sed of office this the

Notary Public, County,



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CONVEYANCE FILED THE FALL OF THE PART OF T

STATE OF CALIFORNIA. COUNTY OF LOS ANGELES SS.

before me, the undersigned, a Notary Public in and for said State, personally appeared RALPH E. DUEDER known to me to be the Vice President, and

MANAGER SECURITY PACIFIC NATIONAL BANK, the association that executed the within instrument as

known to me to be the persons who executed the within disfrument on behalf of the association therein named, and acknowledged to me that such association executed the same as such WITNESS my hand and official scal.

OFFICIAL BEAL
SHARON BARD
NOTARY-PUBLIC CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY
100 1977 My Commission Expires July 29, 1977

(Notary Public's Signature)

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CONVEYANCE SECORDED.

FOR VALUE RECEIVED, the undersigned Corporation assigns and transfers to 772 SECURITY PACIFIC NATIONAL BANK all beneficial interest under that certain 72 Security Agreement dated November 3, 1969 executed by Frances Aviation, Inc. to Pacific Union College and recorded January 29, 1970 as document #1062874 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

day of September Dated this

PACIFIC UNION COLLEGE

President

Secretary

(Corporate Seal)

STATE OF CALIFORNIA

NAPA County of

88

said County and State, residing therein duly commissioned and sworn, personally appeared W. J. Blacker and J. W. Cassell

resident 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

elloula Makeny Notary Public in and for said County and State

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BUDGET BUREAU NO 04-R0169; 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,

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

Grumman Mallard C-73

FAA REGISTRATION NUMBER

N-2974

POSSELLA NUMBER

J-73

ENGINE SERIAL NUMBER

POSSELLA NUMBER

PC-E-40033 and PC-E-40034

PROPELLER MAKE

PROPELLER SERIAL NUMBER(S)

Hartzel

SPARE PARTS AND LOCATION

N 6 6 8 9 3

CONVEYANCE . RECORDED

Mar 27 | 1 32 PM '72

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block FOR FAA USE ONLY

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The conveyance dated1-27-	71 , was ex	ecuted by Frakes Aviation Incorporat
		to Premium Service Corporation
		and assigned to
		P. C.
		Iministration on Feb. 1, 1971
	and was assigned convey	
		ed collateral was released from the terms of
the conveyance on		
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).	SIGNATURE (In)	ICE CORPORATION (Name of Security Holder) (Ink) CHARLES APPLICABLE Local Law)

AC Form 8050-41 (5-68) Supersedes previous gattion

FAA AC 68-3839

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DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

1 FER 1971

AERONAUTICAL CENTER P.O. BOX 25082 OKLAHOMA CITY, OKLAHOMA 73125

AC-250:N

SUBJECT Notice of Recordation of Conveyance

muim Derwie Corp. 715B State HWY 55 Minnespalio, minn 21 5542

We have received the conveyance securing an obligation which was submitted to the Federal Aviation Administration for recording.

//was recorded on This conveyance dated as conveyance number 25 pertaining to

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.

Chief, Aircraft Registration Branch, AC-250

OKLAHOMA CITY, OKLA.

ST. M9 55 & 8 8AM

CONVEYABLE FILED WITH TARGETERY

AC Form 8050-41 (5-68) Supersedes previous edition

24-3

18 February 1971

AC-252

Tel: (405) 686-2117

N2974

Prekes Aviation Inc. P. O. Box 159 Angwin, California 94508

Reference is made to your latter 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 Aleska Airlines, Inc., and J. Fred Frakes for Grussen 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 pame document for Wien Consolidated Airlines, Inc., formerly Northern Consolidated Airlines, Inc., has been filed with this office for future feference.

Please advise if we may be of further service to you in this matter.

ORIGINAL SIGNED OF

KLSIE D. COLLIER Conveyances Examiner, AC-252

Enclosure

AC-252: EDCollier: slf: 18Feb71

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FAA Form 1360-14 mm

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DIY WAR

Tel: (405) 636-1117

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FRAKES AVIATION INC. P.O. BOX 159 • ANGWIN, CALIFORNIA 94508 • Telephone (707) 965-2405
February 5, 1971

Mr. Lester O. Robinson Federal Aviation Administration Aeronautical Center P.O. Box 25082 Oklahoma City, Oklahoma 73125

Dear Sir:

We have been advised that Northern Consolidated Annines-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, President
Frakes Aviation Inc.

JFF :ra Enclosure

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Collateral:

23-11

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SEE RECORDED CONVEYANCE NUMBER N6 689:

CONVEYANCE RECORDED

SECURITY AGREEMENT

FEB | | 12 AM '71 FEDERAL AVIATION

FRAKES AVIATION INCORPORATED, a California COPPORATION tion, Angwin, Napa County, California, (hereinafter called DEBTOR), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to PREMIUM SERVICE CORPORA-TION, 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

> 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:

- Pratt Whitney turbine engines, Model No. PT 6A-27, Serial Nos. PC-E-40033 and PC-\$-40034
- 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 Twentyfive 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 Live Charles the grant of the g

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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.
- 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;



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- 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 there-of; 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;
- (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;

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(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

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of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns.

Signed in duplicate and delivered on this 27 14 day of ______, 1971.

FRAKES AVIATION INCORPORATED

By Fred Frakes, President

David Joe Frakes; Secretary-Treasurer

PREMIUM SERVICE CORPORATION Trinnagolis, Minns 56421

By Jolie Weine

STATE OF CALIFORNIA)
SAN FRANCISCO SE
COUNTY OF MAPA

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 Frakes Aviation Incorporated

President and Secretary-Treasurer of the corporation that executed the within instrument and acknowledged to me that said

WITNESS my hand and official seal.

MARIAN E. GORDON
NOTARY PUBLIC - GALIFORNIA
My Commission exp. Aug. 13, 1973

corporation executed the same. .

Marian & Sardon Notary Public

In and for the County of Napa State of California

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STATE OF COUNTY OF LENNERIN day of fore me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared __Curto L. Carlon John R. Heim and known to me to be the respectively, of PREMIUM SERVICE CORPORATION, the corporation that executed the within instrument, on behalf of the corporation and acknowledged to me

In witness hereto I have affixed my hand and official seal the day and year in this certificate above written.

that such corporation executed the same.

In and for the County of State of

JAMES L. TUCKER Notary Public, Hannepin County, Minn. My Corr Madien L., Iras Rug. 13, 1978.

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DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

DATE:

Q 27 JUL 1970

P.O. BOX 25087
OKLAHOMA CITY. OKLAHOMA 73128

IN REPLY
REFER TO: AC-250: N 2974

SUBJECT: Return of Documents

TO: FRAKES AUINTION INC

TO: TS OX 159

IANGWIN, CALIF 94505



The enclosed document is returned for your disposition. IT SHOULD NOT BE RESUMMITTED.

AERONAUTICAL CENTER

a. E. Wiling 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

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OKLAHOMA CITY, OKLA.

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SECURITY AGREEMENT

CONVEYANCE RECORDED

JAN 29 12 29 PM '70

FRAKES AVIATION INCORPORATED, a California of Partion tion, 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):

PUp

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.

UNLAHOMA CITY, OKLA.

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- 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:
- 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;



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- 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;



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(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 DEETOR 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 DEETOR 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 DEETOR 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.

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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 ditrict trakes.

J. Fred Frakes, President

By J. D. Frakes, Secretary-Treasurer

PACIFIC UNION COLLEGE

By W Slacker

By J. O. Withouse Sec

Ву

STATE OF CALIFORNIA SECURITY OF NAPA

On the 3rd day of November, 1969, before me,

7/oyd Kooremay 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

OKTVIONY CHAINDRESS

OFFICIAL SEAL

FLOYD KOORENNY

NOTARY PUBLIC - CALIFORNIA

II PRINCIPAL OFFICE IN

NAPA COUNTY

Flayd Kourening, Notary Public

In and for the County of Napa State of California

FLOYD KOORENNY

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In and for the County of Maga

OKLAHOMA CITY, OKLA.

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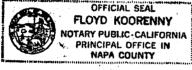
CONVEYANCE FILED WITH

STATE OF CALIFORNIA SE

On this 3 day of November, 1969, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared w.f. Blacker

and 7.0. litterland, known to me to be the fresident, 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.



FLOYD KOORENNY
My Commission Expires March 22, 1970

Flagd Kovenny Notary Public

In and for the County of hope State of California H

ONLAHOHA CITY, DKLA.

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OFFICIAL SEAL
FLOYD KOORENNY
NOTARY PUBLIC DALFORNIA
PRINCIPAL OFFICE IN.
HAPA COUNTY

FLOYD, KOORENNY My Commission Entitles Mouch 22, 1970

OKLAHOMA CITY, OKLA

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CONVEYANCE FILEO WITH FAA AIRCRAFT REGISTRY

SECURED PROMISSORY NOTE

\$274,000.00

Angwin, California November 326, 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 matter which any private sale or other intended disposition is 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.

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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 Tred Frakes, President

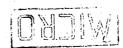
By D. Frakes, Secretary-Treasurer

P. O. Box 158 Angwin, California 94508

OKLAHOHA CITY, OKLA.

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OKLAHOMA CITY: OKLA.

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CONVEYANCE FILED WITH YARD REGISTRY

FEDERAL AVIATION AGENCY APPLICATION FOR AIRCRAFT REGIS	STRATION SEP \$550
ATIONALITY AND AIRCHAFT MAKE AND MODEL CO.	J-36
AND ADDRESS OF APPLICANT (To be some as shown on	TYPE OF OWNERSHIP
arts of this form)	CORPORATION
Frakes Aviation Inc.	PARTHERSHIP
Box (158) 159	CO-OWNER
Angwin, California 94508	INDIVIDUAL
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OKLAHOMA CITY, OKLA

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CONVEYANCE FILED WITH

1 July 1

	AIRCRAFT	BILL OF SALE	2		MICRO	FILM CODE		
the	nd in consideration of \$70, full legal and beneficial title	000.00 the u	ndersign lescribed	ed owner(s) as follows:	10		JC	
CRA	GRUMMAN MALLARD							
NUF	ACTURER'S SERIAL NUMBER J=36	N-2974	D REGISTS	RATION MARKS		FEDE ADKII	CONVI	1
es t	his 3rd day of April eliver all rights, title, and in	19 68 hereby	sell, gra	int, transfer raft unto:		3 15 118 137	SAANC	
	FRAKES AVIATION INCP. 0. Box 158 Angwin, California		l middle in	itlal)		ON 10N	Š	
nes	its executors, administra that same is not subject to ENCUMBRANCE Mortgage	ators, and assign any mortgage or	other er	ve and to holocumbrance e	except:	ly the said o		rever, and
OF	ENCUMBRANCE	any mortgage or	other er	AMOUNT	except:	DATED		rever, and
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OF	ENCUMBRANCE, Mortgage R of NORTHERN CONSOLIDAT	ED AIRLINES, my hand and	INC.	**************************************	day of	April 3	, 1968 1	1968
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OKLAHOMA CITY, OKLA.

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CONVEYANCE FILED WITH

19

•	AIRCRAFT BILL	OF SALE			ILM CODE	- for FAA use	only.
or a	nd in consideration of \$70,000. e full legal and beneficial title of t	00 the undersit	gned owner(s)	1C		JC	
	AFT MAKE AND MODEL	me diretati describi	da as follows:				
	GRUMMAN MALLARD						
		TIONALITY AND REGIS	TRATION MARKS				
	J-36	N- 2974					
	this 3rd day of April 19 deliver all rights, title, and interest	68 , hereby sell, ç s in and to such a	grant, transfer Ircraft unto:		JAN 27 FEDE ADM	CON	4
PURCHASER	NAME AND ADDRESS (If individual(s), give last name, J. FRED FRAKES Box 158 Angwin, Californ		Initial)	7.2	3 15 PH '69	CORDED	0 0 0
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titie	o his executors, administrators, es that same is not subject to any of encumbrance	and assigns to I mortgage or other	encumbrance e	except:	y the said ai	rcraft forev	er, and
PE O	es that same is not subject to any	and assigns to I	encumbrance e	except:	DATED	rcraft forev	
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OKLAHOMA CITY, OKLA.

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CONVEYAGE TILED WITH FAA AIRCRAFT REGISTRY

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	AIRCRAFT BII	L OF SALE		Do not write in this b	olock - for FAA use only.
ii	and in consideration of \$ 70,000 ne full legal and beneficial title of).00 the unders	igned owner(s) bed as follows:	10	(JC)
, C	RAFT MAKE AND MODEL				
	GRUMMAN MALLARD G-73				
٧L	JFACTURER'S SERIAL NUMBER	ATIONALITY AND REG	ISTRATION MARKS		
	J-36	N-2974			
	this day of deliver all rights, title, and intere	9 , hereby sell, sts in and to such a	grant, transfer		
	NAME AND ADDRESS				
	(If individual(s), give last name	, first name, and middl	• initial)		•
_	FRAKES, J. FRED Box 158	6			
-	Angwin, California				
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1	o his executors administrators				
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	OF ENCUMBRANCE	, and assigns to mortgage or other	have and to hold encumbrance ex	cept:	aircraft forever, and
c	any	, and assigns to mortgage or other	encumbrance ex	Cept:	aircraft forever, and
v	OF ENCUMBRANCE CHATTEL MORTGAGE OR OF	mongage of officer	*50,000.00	Cepf: DATED April	3, 1968
·	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for	merly NORTHERN	AMOUNT \$50,000.00 CONSOLIDATED	DATED April April AIRLINES, INC	3, 1968
v	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for	mongage of officer	AMOUNT \$50,000.00 CONSOLIDATED	Cepf: DATED April	3, 1968
v	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for	merly NORTHERN n of the Board hand and seal	AMOUNT \$50,000.00 CONSOLIDATED	DATED APRIL APRIL AIRLINES, INC day of April	3, 1968
v	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for timony whereof -/ The Chairma home sethis	merly NORTHERN n of the Board hand and seal	AMOUNT \$50,000.00 CONSOLIDATED his 3rd	DATED April April AIRLINES, INC day of April	3, 1968 1968 TITLE IMPORATION, PARTNERSHIP.
·	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for timony whereof -/ The Chairma home sethis NAME(5) (TYPED OR PRINTED)	merly NORTHERN n of the Board hand and seal	AMOUNT \$50,000.00 CONSOLIDATED his 3rd	DATED APril AIRLINES, INC day of April (If SIGNED FOR A CC OWNER, OR AGENT.)	3, 1968 1968 TITLE IMPORATION, PARTNERSHIP.
v	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for timony whereof -/ The Chairma home sethis NAME(S) (TYPED OR PRINTED) RAYMOND I. PETERSEN	merly NORTHERN n of the Board hand and seal	AMOUNT \$50,000.00 CONSOLIDATED his 3rd	DATED APril AIRLINES, INC day of April (If SIGNED FOR A CC OWNER, OR AGENT.)	3, 1968 1968 TITLE IMPORATION, PARTNERSHIP.
V	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for timony whereof -/ The Chairma home sethis NAME(5) (TYPED OR PRINTED)	merly NORTHERN n of the Board hand and seal	AMOUNT \$50,000.00 CONSOLIDATED his 3rd	DATED APril AIRLINES, INC day of April (If SIGNED FOR A CC OWNER, OR AGENT.)	3, 1968 1968 TITLE IMPORATION, PARTNERSHIP.
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st	CHATTEL MORTGAGE OR OF WIEN ALASKA AIRLINES, for timony whereof -/ The Chairma home sethis NAME(S) (TYPED OR PRINTED) RAYMOND I. PETERSEN	merly NORTHERN n of the Board hand and seal 1 (IN INK.) (IF EXECUTED SUPER SIGN.) Organia	AMOUNT \$50,000.00 CONSOLIDATED his 3rd TURE(S) FOR CO-OWNERSHIP, AL	DATED APPI1 AIRLINES, INC day of Apri1 If Signed For A CO DWNER, OR AGENT, Chairman of	3, 1968 1968 . TITLE SAPORATION. PARTNERSHIP. the Board

THIS IS TO CERTIFY that on this 3r Notary Public in and for the State ally appeared RAYMOND I. PETERSEN, 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 last above written.

My commission

OKLAHOMA CITY, OKLA.

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CONVEYANCE FILLO WITH

Bi III I IOO A Bi	rm Approved idget Bureau No. 41-R889.4
APPLICATION FOR REGISTR	ATION 17-1
NORTHERN CONSOLIDATED AIRLINES, INC.	REGISTRATION MARKS N —2974
BOX 6247 INTERNATIONAL AIRPORTS ANCHORAGE, ALASKA 99502	AIRCRAFT WAKE AND WODEL
S31 1862	GRUMMAN WATALARI G-73
BECORPORATION PARTNERSHIP CO-OWNERSHIP OWNER	J-36
I HRREBY CERTIFY that the above-described aircraft is not registered uncountry; that all persons whose names appear hereon as applicants are citizens of in Section 101(13) of the Federal Aviation Act of 1958; that the applicants are craft, or the purchasers under a contract of conditional sale submitted as expurpose of registration; and that both copies of Parr A and a copy of Part B evidence of ownership were forwarded to the Federal Antique Acros. Washin the Company of the Part B and a copy of Part B evidence of ownership were forwarded to the Federal Antique Acros. Washin the Company of the Part B and a copy of Part B evidence of ownership were forwarded to the Federal Antique Acros. Washin the Company of the Part B and Company of th	der the laws of any foreign f the United States as defined the legal owners of the sir- idence of ownership for the of Form FAA-500 and legal
SIGNATURE OF APPLICANT (IN INK)	1
PATE OF APPLICATION TITLE Raymond I. Petersen	. President &
Gener: the above statements are true and made in good falth, the aircraft descript of applicable Civil Air Regulations are complied with.	al Manager bed above may be operated, airworthiness requirements
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FORWARD THIS COPY TO WASHINGTON --- Retain Duplicate Copy.

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FEDERAL AVI	ATION AGENCY	631 1 1	662
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For and in consideration of	1.00 and other 🖫	dersigned	0.0
owner of the full legal and ben-	eficial title of the aircraft	described	
as follows:			
AIRCRAFT MAKE AND MODEL			
GRUMMAN MALLARD G-73	≠	DOC. REC	ORDED
SERIAL NO.	REGISTRATION MARKS	DOC. N.C.	. (
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does this 25th day of Fel	bruary 1	AND 14 (DITLU DA 💆
hereby sell, grant, transfer, and interest in and to such aircraft t	deliver all of his right	, title and	Survey &
		FEDERAL AVIAT	ION AGENCY
(Name and address of purchaser.	come as on Paris A and Ha	(Marform)	
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BOX 6247 INTERNAT	UNIAL PLACEUR		
ANCHORAGE ALASKA	12,99507		
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the said aircraft forever, and certi	ors, administrators, and a	ssigns, to nave and	e or other encum-
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TYPE OF ENCUMBRANCE	AMOUNT	DATE	
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	DED DODGE OFIN	PD (agent)
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TITLE (III A	RED NODGE OWN rigned for a corporation, po CKNOWLEDGM On this - before me	ER rinership, owner, or ENT 25thay of Former known to be to	bruary 19 663
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FORM PAA-BOO (PART B) (6-86) 6 JAN 3	-400	Form Approved Budget Bureau No. 41-R889.4
APPLICATION FO		RATION 16-1
AND ADDRESS OF A PLICARY LEGISLA DESCRIPTION OF A STATE		N 2971h. Areauthare and hodes
CHECK WHETHER OWNERSHIP IS CORPORATION HARTNERSHIP CO-OWNERS	HIP NOIVIDUA	Gramman G=73
I HEREBY CERTIFY that the above-described aircraft country; that all persons whose names appear bereous as in Section 101(13) of the Federal Avisation Act of 1958; craft, or the purchasers under a contract of conditional purpose of registration; and that both copies of Part A evidence of ownership were forwarded to the Federal AX	pplicants are citizen that the applicants asle submitted as	s of the United States as defined are the legal owners of the air- evidence of ownership for the
7/16/63 8 TITLE	endouted for too our	nerekip, all must dign)
DATE OF APPLICATION If "I the above statements are true and made in good fe vg registration or notification from the Pederal Avi policable Civil Air Regulations are compiled with.	ith, the aircraft de- ation Agency, provi	scribed above may be operated, idea airworthiness requirements

FORWARD THIS COPY TO WASHINGTON -- Retals Dugileate Com



DKLAHOMA CITY, OKLA.

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FEDERAL AVIA	ATION AGENCY	
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	i sale	14-1
For and in consideration of \$	1.00 plus the undersigned	34769
owner of the full legal and benef	ficial title of the aircraft described	1,,03
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AIRCHAFT MAKE AND MODEL		
Grumman Mall	ard (1-73	
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(If signed	i for a corporation, partnership, owner,	07
	NOWLEDGMENT	
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that of a corporation swore that he was and official seal the day and year written	duly authorized to execute the same.	Given under my hand
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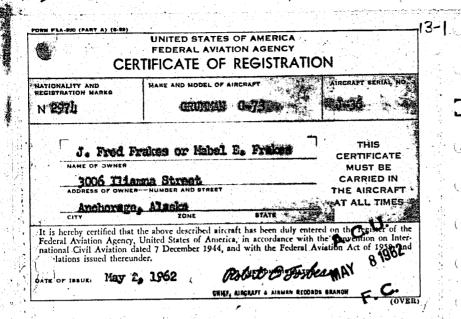
19. Hy St 8 7. May

GEORGE AVIATION SERVICES AND SERVICES S

OKLAHOMA CITY, OKLA

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измене замочая Поиска замочая поиска замочая 14



IRCRAFT MAKE 1948 Grumman Mallard FAA REGISTRATION NUMBER N2974 The mortgage lated April 9, 1962, was executed J. Fred and/or Mabel Frakes		<u> </u>
The undersigned is the true and lawful holder of the note or other evidence of indebredies science of the note of other evidence of indebredies science of the note of other evidence of indebredies science of the note of other evidence of indebredies science of the note of other evidence of indebredies science of the note of the note of other evidence of indebredies science of the note of the nother of the note	the form of release used by the mortgagee or a of the local statutes. If this release form meet	form of release which meets the recording requirements of the Federa he Administrator issued thereunder. In addition to these requirements
The undersigned is the true and lawful holder of the note or other evidence of indebrediess recured by a mortgage on the following described aircraft: INCRAFT SERIAL NUMBER IP48 Grumman Mallard INCRAFT SERIAL NUMBER J-36 PAA REGISTRATION NUMBER NZ974 The mortgage Jated April 9, 1962 J. Fred and/or Mabel Frakes Mortgagee), and assigned to National Bank of Alaska (Mortgagee), and assigned to Boy and assigned from the terms of the mortgage on Pebruary 20, 1963 I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage on Pebruary 20, 1963 NATIONAL BANK OF ALASKA On this 20 day of February 1963 before me personally appeared the above-ades the mortgage of Assignment of Mortgage of		
IRCRAFT MAKE 1948 Grumman Mallard FAARGUSTRATION NUMBER N2974 The mortgage Jated April 9, 1962 , was executed by April 9, 1962 , was executed by National Bank of Alaska , (Mortgagor), and assigned to National Bank of Alaska , (Mortgagor), and assigned to BOS431. I hereby certify and acknowledge that the above-described siteraft was released from the terms of the mortgagor February 20, 1963 NATIONAL BANK OF ALASKA	The undersigned is the true and lawful holder on the following described aircraft:	of the note or other evidence of indebtedness ecured by a mortgage
The mortgage dated	RCRAFT MAKE 1948 Grumman Mal	lard E M O
The mortgage lated		FAA REGISTRATION NUMBER
J. Fred and/or Mabel Frakes (Mortgager), to National Bank of Alaska (Mortgager), 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 NATIONAL BANK OF ALASKA Signature (In Ink) Title Executive Vice President ACKNOWLEDGMENT ACKNOWLEDGMENT	The morroage lated April	9 1952
National Bank of Alaska (Mortgagee), and assigned to	J.Fred and/or Mabel Frakes	, was received
and assigned to		aska
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 February 20, 1963 NATIONAL BANK OF ALASKA Name of Mortgagee or Assignee Signature (In Ink) Title Executive Vice President ACKNOWLEDGMENT ACKNOWLEDGMEN		, (Mortgagee),
I hereby certify and acknowledge that the above-described sircraft was released from the terms of the mortgage on February 20, 1963 NATIONAL BANK OF ALASKA Name of Mortgagee or Assignee Signature (In Ink) Title Executive Vice President ACKNOWLEDGMENT ACKNOWLEDGMEN	•	
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 Signature (In Ink) Title Executive Vice President ACKNOWLEDGMENT ACKNOWLEDGMENT On this 20 day of February 1963 before me personally appeared the above-assment of the person described in and who executed the fore-pring release, and acknowledged that he executed the same as his free act and deed, and if said release be that of corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the say and year written above. FAL.) Notary public (In Ink)		
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FEDERAL AVIATION AGENCY

CONTROL SYSTEMS DIVISION

621 North Robinson Oklahoma City, Oklahoma

May 3, 1962

12

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,

Pale HOY

Robert E. Forbes Chief, Aircraft and Airman Records Branch

(OVER)

Form FAA-506 (Part 1) (2-62) USE PREVIOUS EDITION

476

CHATTEL MORTGAGE

This chattel mortgage made on the 9th day of April 19 62 by
This chatter motigage made on the The Condon mall of Exchange JEA
a later and a late
TET Fred J. and/or Nabel Frakes
(jointly and severally, if more than one) residing at 3006 Iliamna Anchorage DOC. SOCIOED
Alaska, hereinafter called the "Mortgagor", without reference to number or gender, for securing payment of the contract of the
Alaska, hereinarter called the "Mortgagor", without reference to number of genuer, for securing payment and the "Mortgagor",
debtedness 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 inposting fig-
scribed personal property, hereinafter called "said property" or "mortgaged property", now located at
scribed personal property, referrance said property of introduced property
Anchorage Precinct, Third Judicial District, State of Alaska, namely:
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The Carte State of Carter and State of

One 1948 Grumman Mallard Aircraft, Model G-73, Serial No. J-36, Registration No. N-2974.

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 plus 8% simple interest in installments as follows: One Thousand Four Hundred (1,100.00) 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.

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 cumbrances thereon or adverse claims thereagainst, or on or against any part thereof, and the Mortgagor covenants and agrees with the Mortgagoe

prances thereon or adverse claims thereagainst, or on or against any part thereof, and the Mortgagor covenants and agrees with the 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 there on and all liens which may be attached thereto;
to keep the said property principally at the address above stated and, without first obtaining the written consent of the Mortgagoe, not to reprove the same therefrom except for the term rary and ordinary use thereof and not to remove the same out of the State of Alaska;
to allow the Mortgagoe and its representatives free access to the said property at all times during variness hours, whether or not the same is no operation, for the purpose of inspection and if, at any time the said property in the opinion of the Mortgagoe requires repair in order to maintain the same in marketable condition or to preserve the same from excessive depreciation, the Mortgagoe will promptly, upon notice in writing from the Mortgagoe, make repairs or cause them to be made; not to self, assign, mortgage or otherwise dispose of any interest in the said property without first obtaining the written consent of the Mortgagoe; not to use or permit the said property to be used for any unlawful purpose or in violacion of any Federal, State or municipal law, statute or exclaimance, and in the event of loss or damage to the said property to include a property in the said property in writing:

To perform and comply with any orders of any numicipal or state departments concerning the premises, or conduct of the business upon 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 in the premises wherein the said property to become a part of such real property of any person and, if the

tions hercunder; 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, taen 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 Mortgagor, 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.

Ü 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 resp. ct. (III) default in the performance of any other obligation to the Mortgage. (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 ling of any pertition or the commencement of any proceeding by or againtrations, or compositions, (VIII) the appointment of 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 againstance 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 Mortgager 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 entire the tright to to any and all of the following:

(a) enforce the promissory nete, 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, Annutated, 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 Mortgager shall have the check of the sale including court costs, Alaska State Police fees and expenses. United States Machala's fees and expenses, attorney's fees incurred, and the expenses of taking possession, keeping stored, and repating said property (II) to reimburse Mortgage 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 lieus 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. 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. 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 Mortgager. Montgager.

9. Modification and waiver

The Mortgagee shall not be 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 of any right or remedy future occasion nor shall the Mortgagee be liable for exercising or falling 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 torth the provisions so exclude 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. ATT. J. Fred Frakes T.
Mortgagor Fred J. Frakes NATIONAL BANK OF ALASKA Mortgagor Mabel E. Frakes Mall 6 Maja John D. Urban, Assistant Vice President Mortgagor ACKNOWLEDGEMENT. (Individual and Partnership) UNITED STATES OF AMERICA) 55. Fred J. and Mabel E. Frakes appeared before me on Lils 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 pures and purposes therein mentioned. GIVEN UNDER MY HAND and official seal this 2th _day of ___April Notary Public in and for Alaska My Commission Expires: CORPORATE ACKNOWLEDGEMENT. UNITED STATES OF AMERICA)
STATE OF ALASKA BEFORE ME, the undersigned, personally came and appeared on this date, 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 scaled 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 Notary Public in and for Alaska. My Commission Expires: APPIDAVIT OF GOOD PAITH. UNITED STATES OF AMERICA) STATE OF ALASKA 55. Fred J. and Mabel E. Frakes Main .. Branch, acting by and through

John D. Urban the Mortgagee named in the foregoing mortgage, being first duly sworn, each for himself and design to hinder, delay or defraud creditors.

Branch, acting by and through the other, says: That the aforesaid mortgage is made in good fain, to secure the amount named therein, and without

J. Fred Fyoks I Fred F. Fred F. Fred J. Frakes WIND WILL THOMA THE E. Frakes // Calle

NATIONAL BANK OF ALASKA

29. Hd TO b 31 AgA

John D. Urban, Assistant Vice President

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Notary Public in and for Maska.

SM 8-61 ALABKAN PUB, CO. . 3

My Commission Expires:

FEDERAL AVIATION AGENCY

APPLICATION FOR REGISTRATION

NAME AND ADDRESS OF APPLICANT (Manages that shown on Part Lot Manages)

Local Components of Applicant (Manages that shown on Part Lot Manages)

ADDRESS OF APPLICANT (Manages that shown on Part Lot Manages)

Local Components of Applicants of Manages of M

FORWARD THIS COPY TO WASHINGTON - Retain Deplicate Copy.

OKITAHOWA CITY, OKLA.

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(Name and address of purphaser va			
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Anchorage, Alaska			
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DI (BIOR IN INC.)	127 szeouled for co Gune	rakip, all must sign)	
	Owner		1
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OKLAHOMA CITY, OKLA.

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W. C. AND COLOR

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. J-36

Registration Marks

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.

NOTARY PUBLIC in and for Harris County, Texas.

STATE OF TEXAS
COUNTY OF HARRIS

EUNICE NEWCOMB

Notory Public in and for Harris County, Love
My Commission Expires Jone 1, 1963

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.

NOTARY PUBLIC in and for Harris County, Texas.

(B)

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EUNICE NEWCOMB

Notary Public in and for Harris County, Team
My Commission Expires June 1, 1963

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AIRCRAFT MAKE AND MO	DEL.		
Grumman Ma	llard No. G-73		
SKRIAL NO.	REGISTRATION N — 2974	MARKS DO	C. ECORDED
does this 3rd day	1	Zo	L AT ICITOR HOERO
hereby sell, grant, tran	sfer and deliver all of	his right, TAL ad	à 9 02 AM '62
(Name and address of put	choser—same as on Paris	A and H of this form	100
The	Ohio Oil Comma	no ⁷⁹ Mily	
539	S. Main Street		•
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		rs, and assigns, to not subject to any	have and to hold singularly mortgage or other encum-
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NAME OF BELLE	Plymouth 01	1 Company	
BY (BIGN IN INK	Jane	3 (Ban	edun
		d for co-ownership,	
TITLE	Paul G. Benedum (If signed for a corpora	. President	
- i	ACKNOWLE		ener, or agent)
Dela		this 3rd day o	April April
	bef	ore me personally	appeared the share of
ounty of New Ca	3 + 1 A. 361	ici. W Hie Engrun	In he the person Jose-11-1141
at of a corporation swore d official seal the day and	hat he was dut-	free act and deed, ed to execute the ar	the foregoing bill of sale, and, if said bill of sale became. Given under my hand
EAL)	/ =1	· .	
COMMISSION EXPIRE	SEAL SEAL	Homa	Well START PUBLIC
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DEPARTMENT CER	UNITED STATES OF AMERIC. DE COMMERCE CHIL ACROMAUTICS A	DMINISTRATION
MATIDNALITY AND REDISTRATION MARKS	GENERALD GETS	AIREBATT SERIAL NO.
223 Fourth ADDRESS OF DWNER Pittsburgh	Ses Building Average —NUMBER AND STREET 22, Fermarylvania zque stark.	(south)
the Civil Aeronautics Admi	ie above described aircraft has been distarcation, Department of Commerce, ention of International Civil Aviation Act of 1938, as amended, and regulation of THE ADMINISTRATOR OF	United States of America, in. dated 7 December 1944, and lons issued thereunder.

PAA AIRCRAFT REGISTRY CAMERA NO. 4 DATE: 11-17-83 act. In motor Taylor, Sec.

The state of the s

FORM ACA-500 (PART B) (3-56)	Form Approved Budget Bureau No. 41 - R689.4
U. S. DEPARTMENT OF COMMERCE — CIVIL AERONAUTICS AT APPLICATION FOR REGISTRA	0 1
PLYMOUTH OIL COMPANY Benedum-Trees Building	N-NC 2974
Benedum-Trees Building 223 Fourth Avenue	ALRCRAFT MAKE AND MODEL
Pittsburgh 22, Penna.	Gruman G-73
CHECK WHETHER OWNERSHIP IS CORPORATION PARTNERSHIP CO-DWNERSHIP OWNER	SERIAL NO.
I HEREBY CERTIFY that the above described aircraft is not recany foreign country; that the owner whose name(s) appear h (are) a citizen of the United States as defined in Section 1 (13 Act of 1938; and that both copies of Part A and a copy of Part legal evidence of ownership were forwarded to the Civil A Washington, D. C. SIGNATURE OF APPLICANT (IN INK)	ereon as the applicant is) of the Civil Aeronautics 1 B of Form ACA-500 and enonautics Administration, L COMPANY
Anril 1, 1957 AXX By	Prestident
(OF APPLICATION: VIO	1
If all the above statements are true and made in good faith, the aircraft depending peristration or notification from the Civil Aeronautics Administration, prof applicable Civil Air Regulations are complied with	ovided airworthiness requirements

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ORM ACA-BOD (PART C) (5-56)	_ *
U. 3. DEPARTMENT OF COMMERCE—CIVIL AERONAUTICS ADMINISTRATION BILL OF SALE	849317
For and in sections of a One dollar	1 <i>1</i>
For and in consideration of SONG dollar the undersigned owner of the full legal and beneficial title of the altraft described as follows:	AECONUEO C
AIRCRAFT MAKE AND MODER	2.C
04	6.7
Grumman G=73 U=36) BERIAL NO. REGISTRATION MARK	10 000
J-36 NO 2974	5 30
does this lat day of April 1957	20
nereby sell, grant, transfer, and deliver all of his right, still and interest in and to such aircraft unto:	C. 32
ind interest in and to such aircraft unto:	
and address of purchaser—tame as on Paris A and D slithis (eim)	7 'S
Plymouth Oil Company	
223 Fourth Avenue - Benedum-Trees By	ildina
Pittsburgh 22, Pa.	3 7 1 3
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and to executors, administrators, and assigns	, to have and to the
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ALL INFORMATION GIVEN IN COMPLETING FORMS ON REVERSE SIDE MUST BE TYPED

PART A - REGISTRATION CERTIFICATE

Item I - 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 J - Manufacturer's serial number shall be inserted. This serial number may be taken from the manufacturer's nameplate on the aircraft.

If em. J - 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 Parta "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 purchase, the Registration Certificate to be maintained in the aircraft in accordance with Civil Air Regulations.

THE RESERVE THE PROPERTY OF THE PARTY OF THE

	FORM ACA-500 CIVIL AERONAUTICS ADMINISTRATION PART B APPLICATION FOR REGISTRATION	1. REGISTRATION NO. 2- NC-2974
	Republic Oil Refining Company 3. ADDRESS (Street and number, city, zone and efete)	4. AIRCRAFT MAKE Grumman G-73 Eallard
HINGTON	Benedum-Trees Building Pittsburgh, Pennsylvania	SERIAL NO.
PORWARD TO WAS	5. I HEREBY CERTIFY THAT PART "A", FORM ACA-500 AND LEGAL EVENIF WERE FORWARDED TO THE CHIEF, REGISTRATION AND RECORDATION AREONAUTICS ADMINISTRATION, WASHINGTON 25, D.C., ON APPLICATE THAT THE ABOVE-DESCRIBED AIRCRAFT IS NOT REGISTERED UNDER FOREIGN COUNTRY, AND THAT THE OWNER THEREOF IS ACTITIZEN OF TAS DEFINED IN SUBSECTION (13) OF SECTION 1 OF THE CIVIL AE 1938. (See Reverse Side)	DN SECTION, CIVIL 19 48; THE LAWS OF ANY THE UNITED STATES FROMAUTICS ACT OF

ALL THE ABOVE STATEMENTS ARE TRUE AND MADE IN GOOD FAITH, THE AIRCRAFT SEIN DESCRIBED MAY BE OPERATED PENDING REGISTRATION FOR 60 DAYS PROVIDED AIRMORTHINESS 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 8 - APPLICATION FOR REGISTRATION

Items 1 to 8 inclusive - Except for change in sequence, information give these items will be identical to that given in items 1 to 5 inclusive.

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, Mashington 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.

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, Da 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 partner-association created or organized under the laws of the United States, of which the President and two-shirds 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.

e år L	FORM ACA-500 (10-23-46)	DEPARTMENT OF COMMERCE	FORM APPROVED - BUDGET BUREAU NO. 41-R889	
	PART C	BILL OF SALE YOU		
	FOR AND IN CO	one dollar and considerations of several and beneficial title of the air	other valuable , THE UNDERSIGNED OWNER CRAFT DESCRIBED AS FOLLOWS:	
	Grumman G		CAA REGISTRATION NO. 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 PURCH	Republio Oil Refini	ng Company	
	Address of Purchaser (Street and number; city, long and state) Benedum-Trees Building Pittsburgh, Pennsylvania			
	AND TO EXECUTORS, ADMINISTRATORS AND ASSIGNS, TO HAVE AND TO HOLD SINGULARLY, THE SALD AIRCRAFT EDRES, AND CERTIFIES THAT AME.			
_	TYPE OF ENCUM		10.2 10.2 10.2	
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	ON THIS		19_44	
	ME KNOWN TO LE	SONALLY APPEARED THE ABOVE-NAMED SELI SE THE PERSON DESCRIBED IN AND WHO ED S BILL OF SALE, AND ACKHOWLEDGED T SAME AS HIS FREE ACTORPHODEBUGGED TO	ECUTED E	
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PART C - BILL OF SALE

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 is order from last registered owner and all intervening owners or, if not previously registered, from annufacturer 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. Bothoriginal and copy must be signed in ink by the seller and both attested to by a Newsylvablic. The purchaser should detach the original of the Bill of the and retain it as proof of ownership.

Condition 2 - SALE OF ENCUMBERED ATECRAFT - OTHER THAN CONDITION J -Seller shall complete Part "C" exactly as described above, and is 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 redistration 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-800, Mashington 25, D. C. Such remittance may be made by money order or check made payable to the Treasurer of the P - \$10.00 (Currency forwarded at your risk - stamps not acceptable.)

Condition 4 - RECORDATION BYHOLDER OF MORTGAGE OR OTHER INSTRUMENT AFFECTING TITLE TO REGISTERED AIRCRAFT - This may be accomplished by forwarding to the Civil Aeronautics Administration, Certification and Recordation 14 and A-300, Washington 25, D. C., the original mortgage of 10.5 are applicable of the required recordation fee of \$5.00, payable by money order of the Diet of the Control of the United States. (Currency forward) Affective your risk - stamps not acceptable.)

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AFTER AN ENCUMBRANCE HAS BEEN RECORDED AND ASSIGNED, AN ACKNOWLEDGMENT WILL BE FURNISHED BY THE CAA TO THE HOLDER.

Proposed William