DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT U.S. Registration Temp I.R. Model Manufacturer Serial Number Yes \quad No \times Yes ⊠ No □ G-73 J-44 N-1208 **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: Lien Conveyance No. Lien holder: ☐ Lease Lessee: _____ Conveyance No. _____ 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: MONICA OWENS April 29, 2010 COPY TO: WIRE □ MAIL CONFIRM TO: FOREIGN MARKINGS: _____ The above registration has been canceled DATE: 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-44

N. No.

: N1208

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

WE THANK YOU FOR YOUR ASSISTANCE.

SINCERELY.

ANDREW SHASHA SEAPLANE ADVENTURES, LLC MANAGING MEMBER

OKLAHOMA CITY

SOIO APR 13 AM 7 56

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DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

THIS FORM SERVES TWO PURPOSES		
	urity conveyance covering the collateral shown, it may be used to release the collateral from	
PART I CONVEYANCE RECORD	PATION NOTICE	
NAME (last name first) OF DEBTO		de la companya de la
SEAPLANE ADVENTURES, LLC	-K	
NAME and ADDRESS OF SECUR	ED PARTY/ASSIGNEE	
SHELTAIR AVIATION CENTER, LL		
·		
NAME OF SECURED PARTY'S AS	SSIGNOR (if assigned)	
FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (builder) and MODEL
N1208	J-44	GRUMMAN G-73
ENGINE MFR. and MODEL	ı	ENGINE SERIAL NUMBER(S)
		,
PROPELLER MFR, and MODEL	•	PROPELLER SERIAL NUMBER(S)
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PART II – RELEASE – (This suggested releathe conveyance have been satisfied.)	se form mny be executed by the secured party m	nd returned to the Civil Avlation Registry when the terms of
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	(Name of security holder)	, LLC
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ACKNOWLEDGMENT (If required By Applicable Local Law):

Form Provided Courtesy of Aero-Space Reports, Inc.

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2008 APR 23 PM 1 18

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DOCUMENT LEVEL ANNOTATIONS

See recorded conveyance number #E006692, Doc Id C305, PG. 1

LIEN RELEASE

CONVEYANCE RECORDED

2008 MAR 10 PM 1 00

DEBTOR:

FEDERAL AVIATION

SEAPLANE LEASING V, LLC, REASSIGNED TO NISTRATION

SEAPLANE ADVENTURES, LLC

SEE RECORDED CONVEYANCE

NUMBER K 23819eta

SECURED PARTY:

OCEAN BANK

DOCID CO/O PAGE

ASSIGNED TO:

K & J AIRCRAFT PARTS, INC.

RE:

N1208

GRUMMAN MODEL G-73 SERIAL NUMBER J-44

SECURITY AGREEMENT, DATED 10/28/99, RECORDED 12/08/99, AS **CONVEYANCE NUMBER K23819:**

AMENDED AND RESTATED SECURITY AGREEMENT, DATED 11/30/01, RECORDED 01/15/02, AS CONVEYANCE NUMBER H104494;

AMENDED AND RESTATED SECURITY AGREEMENT, DATED 09/13/03. RECORDED 11/10/03, AS CONVEYANCE NUMBER II031326:

REAFFIRMATION AND ASSUMPTION OF AMENDED AND RESTATED SECURITY AGREEMENT, DATED 02/07/05, RECORDED 03/23/05, AS CONVEYANCE NUMBER CC019919; AND

ASSIGNMENT, DATED 12/06/05, RECORDED 01/26/06, AS CONVEYANCE NUMBER Y013748.

PIRCRAFT RECISTRATION BR SOUS FEB 12 PM 12 55 OKLAHOMA CITY OKLAHOMA THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED; PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.

SECURED PARTY: K & J AIRCRAFT PARTS, INC.

(SIGNATURE & TITLE)

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to Aircraft Registration Branch, P.O. B Oklahoma 73125.	ox 25504, Okiahoma City,	TITLE (A person	signing for a corpo		ornorate officer or
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(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))

YTIO AMCHAJAS AMOHAJAS

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I hereby certify this is a true anglexact copy of the original. Service, Inc.

ASSIGNMENT OF AIRCRAFT SECURITY AGREEMENT

CONVEYANCE RECORDED

Dated as of December 6, 2005

2006 JAN 26 AM 6 48

KNOW ALL MEN BY THESE PRESENTS that OCEAN BANK, a Floridat Banking AVIATION corporation, having an address at 780 N. W. 42nd Avenue, Miami, Florida 33126 ("Assignor)) ig TRATION 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 & dav

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, by ROBERT NORONA as VICE-PRESIDENT of OCEAN BANK, a Florida banking corporation, on behalf of that corporation.

> Signature: Warra Name: [Print or type] MARIA Title: Notary Public 00199825 Serial No., if any:

My commission expires: $\mathcal{T}UNE\ 28,\ 2007$

Maria E. Parez MY COMMISSION # DD199225 EXPISES Juna 23, 7007 BONDED HER TEO'S FAIR WESTRANCE, INC

SEE RECORDED CONVEYANCE **NUMBER** DOC ID PAGE

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EXHIBIT "A"

Aircraft Security Agreement dated October 28, 1999, by and between Seaplane Leasing V, LLC, as debtor, and Ocean Bank, as secured party, filed by the Federal Aviation Administration under Conveyance No. K23819, as amended and restated by Amended and Restated Aircraft Security Agreement dated November 30, 2001 by and between Seaplane Leasing V, LLC, as debtor, and Ocean Bank, as secured party, recorded by the Federal Aviation Administration under Conveyance No. H104494, as amended and restated by Assignment of Amended and Restated Aircraft Security Agreement dated September 19, 2003 by and between Seaplane Leasing V, LLC, as debtor, and Ocean Bank, as secured party, recorded by the Federal Aviation Administration on November 10, 2003 under Conveyance No. II031326, as reaffirmed and assumed by Reaffirmation and Assumption of Amended and Restated Aircraft Security Agreement dated February 7, 2005 by and among Seaplane Leasing V, LLC, Seaplane Adventures LLC and Ocean Bank recorded by the Federal Aviation Administration on May 23, 2005 under Conveyance No. CC 019918.

N1208 Grumman G-73 S/N: J-44

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CONVEYANCE RECORDED VERIFIED NOTICE OF CLAIM OF LIEN

STATE OF FLORIDA **COUNTY OF BROWARD** 2005 AUG 23 AM 9 21

FEDERAL AVIATION

Before me, the undersigned Notary Public, personally appeared (Sheltalr 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-73, Aircraft Serial Number, J-44, and Aircraft Registration Number N1208, 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 seventyone 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

John Somatz, Co-Managing Member

Sworn to and subscribed before me this 5th day of <u>lugust</u>, 2005.

Elizabeth H Miller <u>Elizabeth Miller</u>

Atlantic Bonding Co., Inc.

Cys of leia retil, # 1340 1 1341

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REAFFIRMATION AND ASSUMPTIONFOR NOE RECORDED AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT

Grumman G-73 Mallard MRR 23 SM 11 29
U.S. Registration No. N1208
Manufacturer's Serial No. J-44FEDERAL AVIATION
ADMINISTRATION

This Reaffirmation and Assumption of Amended and Restated Security Agreement/Mortgage (this "Agreement") is made and entered into in this 7th day of February, 2005 by and among **SEAPLANE LEASING V, 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. II031326 (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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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.: N1208 Manufacturer's Serial No.: J-44

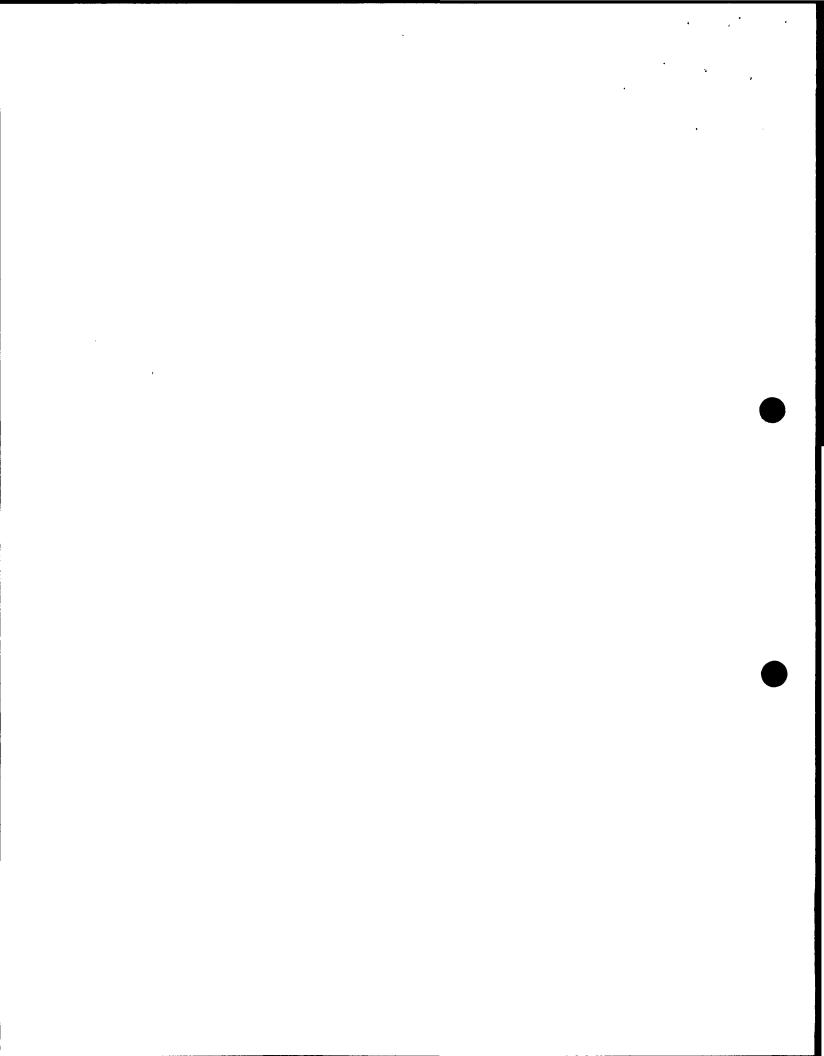
(the above described airframe is being referred to herein as the "Aircraft"), together with any and all engines, components, propellers, instruments, avionics, equipment, parts and accessories attached to, installed in appurtenant to, or delivered with or in respect of such Aircraft; all aircraft and 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

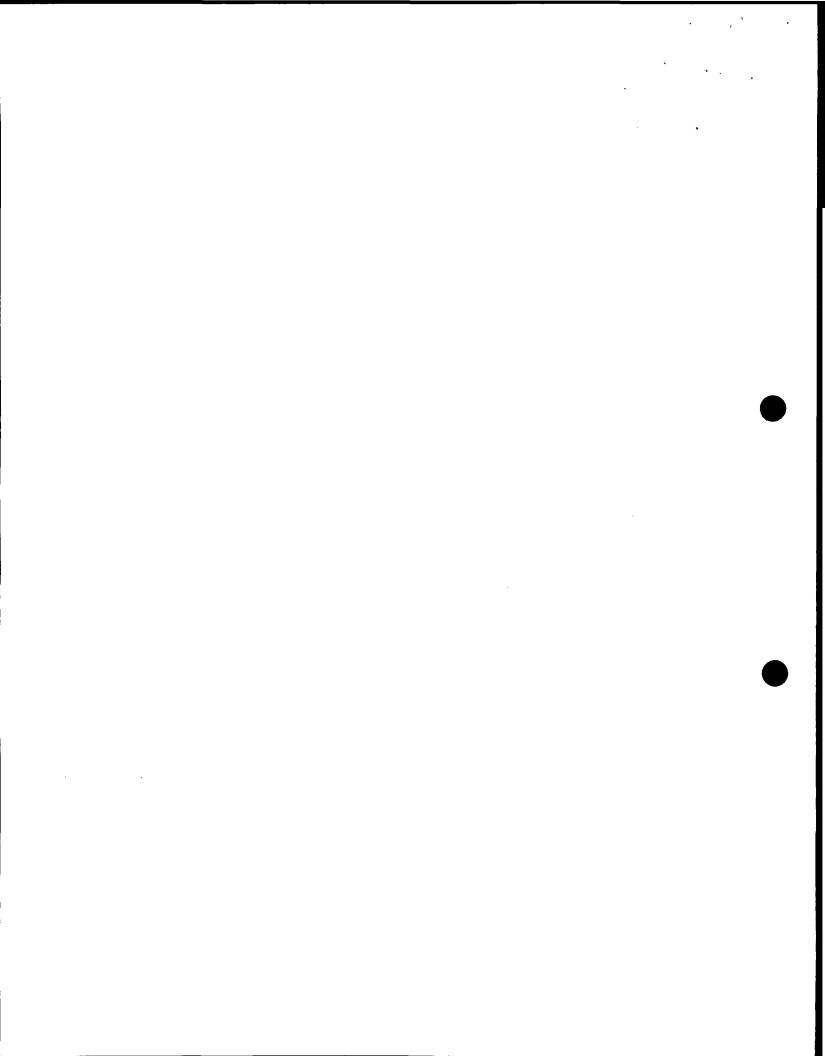
Secured Party:

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



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

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

Signed, sealed and delivered in the present of:

Name: Bon to Cormona

Name: MANA EPEREZ

Opelia Whitaka Name Ofelia Whitaker

Name: C. Richard Morgan

Velir Whitsku Name: Ofelia Whitaker

Name: C - Richald Morgan

SECURED PARTY:

OCEAN BANK

By: Name: POBERT NORONA

Title: VICE-PRESIDENT

THE NEW DEBTOR:

SEAPLANE ADVENTURES LLC

By: Andrew Shasha

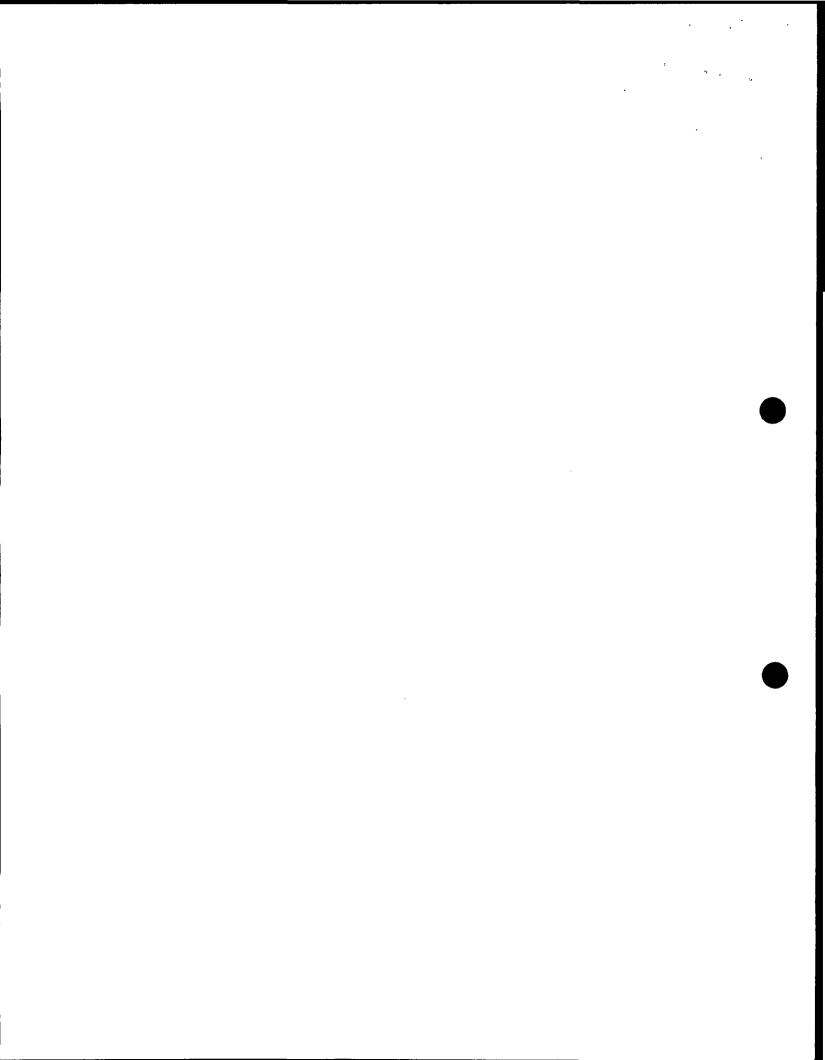
Title: Sole Member

THE ORIGINAL DEBTOR:

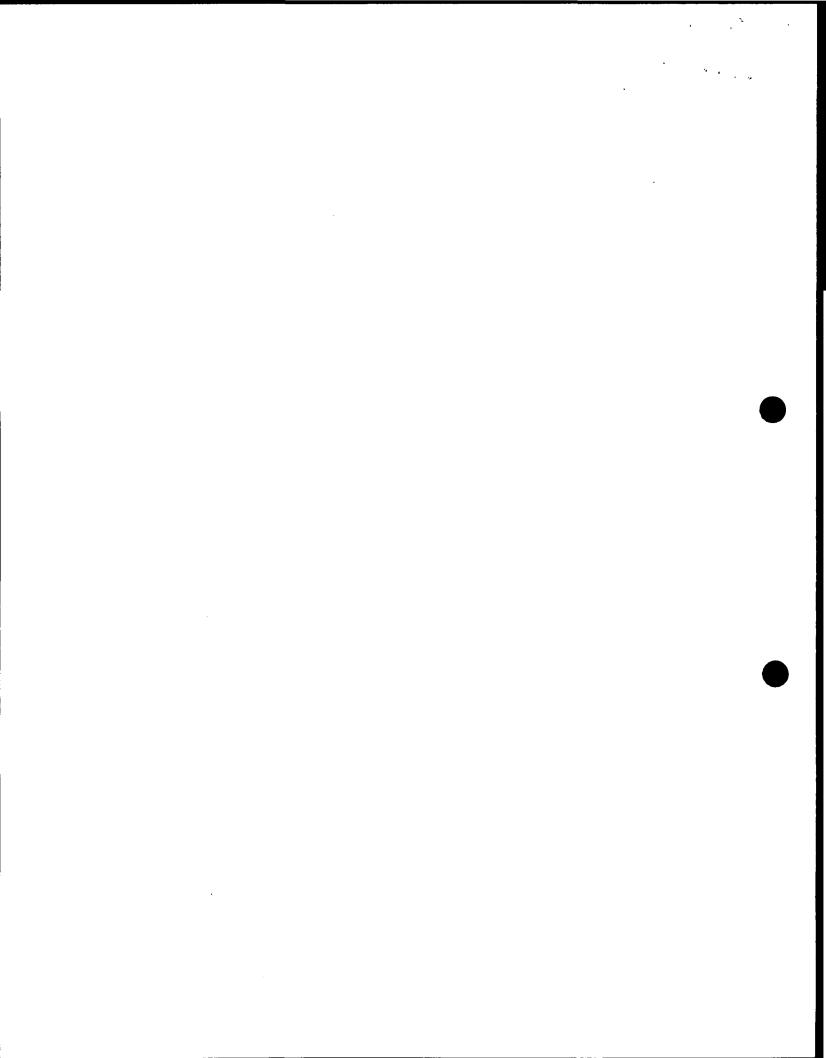
SEAPLANE LEASING V, LLC

Name: James Confalorie

Title: Sole Member



STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before ROBERT NORMA, as VIDE-REDIDED	me on the 7 th day of February, 2005, by of OCEAN BANK , on behalf of the bank.
Personally known to meor produced I.D	
(type of I.D.) Did take oath Did not take oath	
STATE OF ELORIDA	Signature: Decelo Cual Title: Notary Public Name: [Print or type] GRACIELA TIRI Serial No., if any: My commission expires: GRACIELA ZARA My Comm Exp. 10/30/05
STATE OF FLORIDA) COUNTY OF MIAMI-DADE)	No. DO 053169 Al Personally Known (1 Other I.D.
This instrument was acknowledged before me SHASHA, as Sole Member of SEAPLANE ADVENTURI behalf of said Company.	on the 7 th day of February, 2005, by ANDREW ES LLC , a Delaware limited liability company, on
Personally known to me or produced I.D. Druwin June (type of I.D.) Did take oath Did not take oath	
	Signature:



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 V, LLC**, a Delaware limited liability company, on behalf of said Company.

Personally known to me

or produced I.D.

)rweis Zicense (type of I.D.)

Did take oath

Did not take oath

Signature:

Title: Notary Public

Name: [Print or type]_

Serial No., if any:

My commission expires:

My Commission DD257142
Expires December 15, 2007

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UNITED STATES OF AMERICA DEPARTMENT OF		OMB No. 2120-0042
	TRANSPORTATION '	
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY	AERONAUTICAL CENTER	
AIRCRAFT REGISTRATION APPLIC	ATION CERT.	ISSUE DATE
UNITED STATES REGISTRATION NUMBER N 1208		lin.
AIRCRAFT MANUFACTURER & MODEL	3 MALAND CC MA	R 23 200 5
	3 MALANDE OU III	8
AIRCRAFT SERIAL No.	500.5	<u> </u>
9 77		AA USE ONLY
□ 1. Individual □ 2. Partnership তু 3. Corpo	TRATION (Check one box) oration	(F)
NAME OF APPLICANT (Person(s) shown on evidence of o	wnership. If individual, give last name, first na	me, and middle initial.)
Seaplane Adventures a Delaware limited		
TELEPHONE NUMBER: (203) 422-2512		
ADDRESS (Permanent mailing address for first applicant lis	etad)	
ADDAESS (Fermanent maining address for inst applicant in	sieu.)	
Number and street: 75 Holly Hill 1	Lane	
Rural Route:	P.O. Box:	
CITY	STATE	ZIP CODE
Greenwich	CT CT	06830
. ATTENTION! Read the following s	statement before signing this ap	
This portion MUST A false or dishonest answer to any question in this applic (U.S. Code, Title 18, Sec. 1001).	ation may be grounds for punishment by fine	
This portion MUST A false or dishonest answer to any question in this applic (U.S. Code, Title 18, Sec. 1001). CERT	•	
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AMENDED AND RESTATED AIRCRAFT SECURITY AGREEMENT

CONVEYANCE FECEROED

Grumman G-73 Mallard U.S. Registration No. N1208 Manufacturer's Serial No. J-44

2003 NCU 10 PM 2 14

This Amended and Restated Security Agreement/Mortgage is made and entered into in this Marion day of September, 2003 by and between **SEAPLANE LEASING V, 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 Second Aircraft Security Agreement dated November 30, 2001 recorded by the United States Federal Aviation Administration: ("FAA") on January 15, 2002 under FAA Conveyance No. H104494 (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 restated from time to time, together with renewals or modifications thereof or substitution therefore, the

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

- G. To further secure the obligations of Confalone, FBI, and Oil Change under the Confalone Note, The Flying Boat Note, the Oil Change Note, and the other Loan Documents, Debtor has executed and delivered to Secured Party that certain Guaranty Agreement of even date herewith (the "Guaranty").
- H. Confalone owns all of the outstanding ownership interests in each of Debtor, FBI, and Oil Change. Debtor's business interests are related to those of Flying Boat, Oil Change and Confalone. Accordingly, Debtor will benefit substantially from the Secured Party's credit extensions to each of Flying Boat, Oil Change and Confalone reflected in the modification by Secured Party of the terms and conditions of the Confalone Loan, the Flying Boat Loan, and the Oil Change Loan.
- I. It is a condition precedent to the Bank modifying the terms and conditions of the Confalone Loan, the Flying Boat Loan, and the Oil Change Loan that Debtor shall have executed and delivered this Agreement to amend the Original Security Agreement to provide that this Agreement continues to secure the obligations of FBI and Confalone to Secured Party with respect to the Flying Boat Loan and also secure the obligations of Confalone to Secured Party with respect to the Confalone Loan, the obligations of Oil Change to Secured Party with respect to the Oil Change Loan and the obligations of Debtor to Secured Party with respect to the Guaranty.

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

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

Airframe described as follows:

Manufacturer: Grumman-Model: G-73 Mallard

U.S. Registration No.: N1208 Manufacturer's Serial No.: J-44

(the above described airframe is 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*s 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.
- 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 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 Debtorior 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.

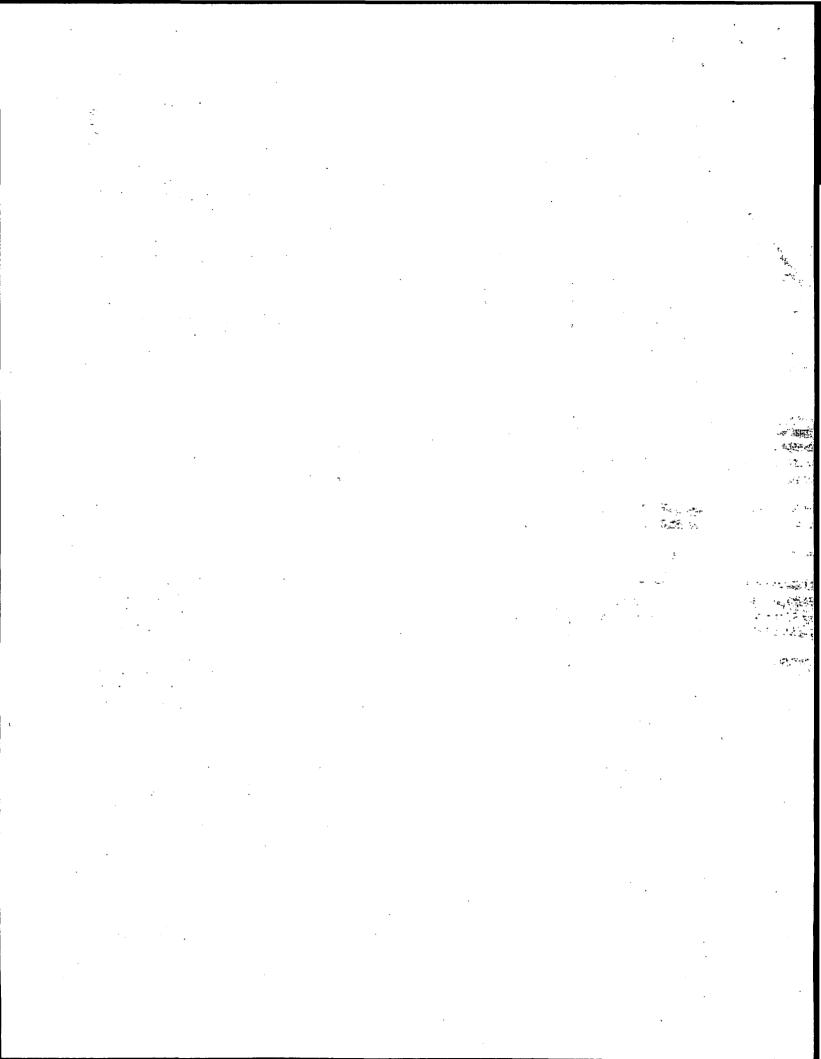
- 6. <u>Debtor's Possession</u>. The Debtor may have possession of the Aircraft and Collateral and use it in any lawful manner not inconsistent with this Agreement, except when an Event of Default (as defined herein) has occurred and is continuing. In the event the Debtor fails to undertake any of the 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.
- furnish Secured Party with such information concerning the location, condition, use and operation of the Aircraft and Collateral as Secured Party may reasonably request, and the Debtor will permit any person designated by Secured Party in writing to inspect the Aircraft and Collateral, wherever located, and all records and manuals maintained in connection therewith and to make copies of such records, and to visit and inspect the properties and facilities of the Debtor, provided such visits do not unreasonably interfere with the operations of the Debtor, and to discuss the affairs, finances and accounts of the Debtor with the principal financial officers of the Debtor, all at such reasonable times and as often as Secured Party may reasonably request. Secured Party will have no duty to make any such inspection and will not incur any liability or obligation or be deemed to have waived any right by reason of not making any such inspection. The Debtor will also furnish to Secured Party such other information as Secured Party may reasonably request, from time to time, with respect to the financial condition and operations of the Debtor in order to determine whether the covenants, terms and provisions of this Agreement have been complied with by the Debtor.
- 8. **Debtor's Default**. The parties agree that the occurrence of any of the following events will constitute an "Event of Default":
- (a) Any Obligor's failure to make any timely payment of either principal, interest, or any other amount required to be paid under the Loan Documents, or the Debtor's failure to pay any amount required under any other promissory note, security agreement or other agreements between the Debtor and Secured Party, if such failure continues for a period of five (5) days beyond the due date of such payment;
- (b) The occurrence of any "Event of Default" as defined in any of the Loan Documents.
- (c) The Debtor's failure to perform any material promise, agreement, obligation, warranty or covenant made by it herein, if such failure continues for a period of thirty (30) days after Secured Party has given the Debtor notice of such failure;

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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 IV, LLC (hereinafter the "Affiliates") under Aircraft Security Agreements now existing or hereafter executed by such Affiliates and Secured Party covering any Grumman G-73 aircraft owned by the Affiliates;
- (j) the prospect of payment, performance or realization on the Aircraft and Collateral, in the reasonable opinion of Secured Party, is or becomes significantly impaired;

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



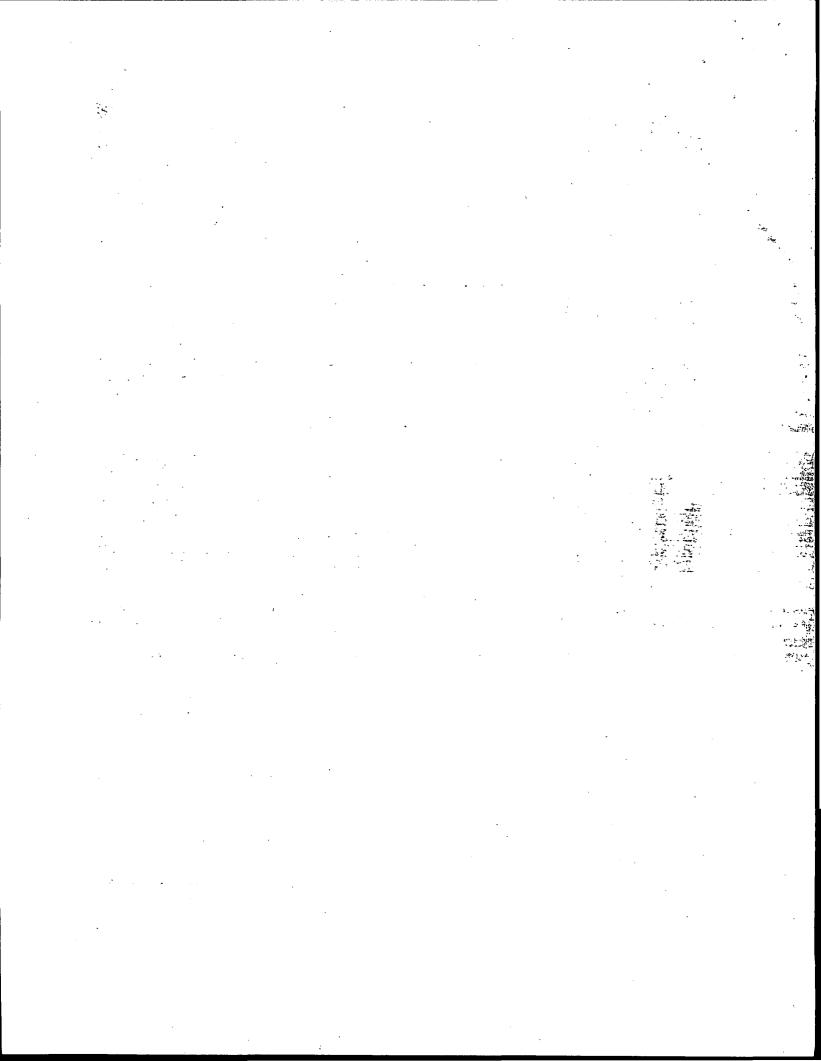
or otherwise, preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9. <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.

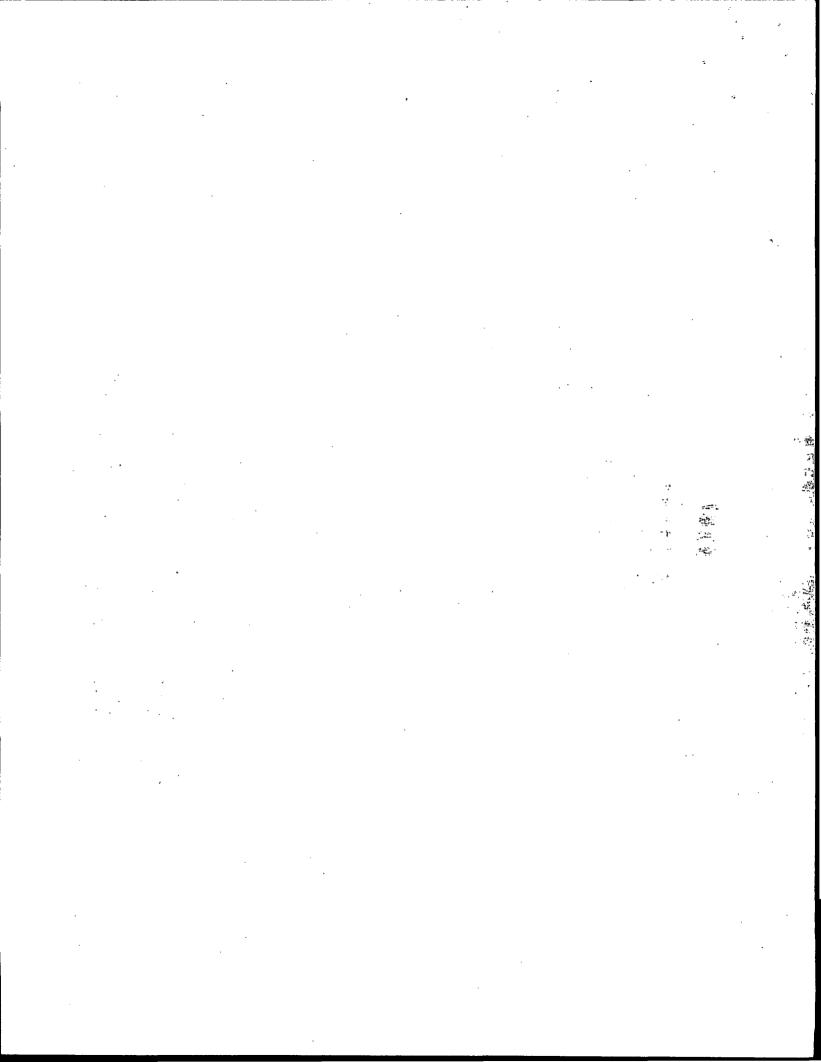
In the event that, following damage to the Aircraft, repair thereof is determined to be practical (as determined solely but reasonably by Secured Party), then the Debtor will promptly repair and restore the Aircraft to its condition immediately prior to the damage. All insurance proceeds paid to Secured 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 3001 New York Avenue, Coconut Grove, Florida 33133 and agrees said chief executive office will not be changed without at least sixty (60) days prior written notice to Secured Party and the filing of any notices or financing statements that are necessary, in Secured Party's opinion, to continue the perfection of Secured Party's security interest in the Aircraft and Collateral. The Debtor will at all times keep the Aircraft and Collateral based within the State of Florida.
- 15. GOVERNING LAW AND FORUM CHOICE. THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.
- 16. <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. **Notices**. Any notice pertaining to this Agreement will be deemed sufficiently given if personally delivered or sent by registered or certified mail, return receipt requested, to the party to whom said notice is to be given. Notices sent by registered or certified mail will be deemed given on the third day after the date of postmark. Until changed by written notice given by either party, the addresses of the parties will be as follows:

The Debtor:

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

THE DEBTOR:

By:_ Name: Title:_

SEAPLANE LEASING V, LLC

Name: James Confalo Title: Sole Member

SECURED PARTY:

OCEAN BANK

Name:

Maria E. Perez
COMMISSION # DD199825 EXPIRES

June 28, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

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STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before \[\operatorname{ToRGE Moreral} \], as \[\operatorname{SR} \] \[\varphi/(\varepsilon - \rho R) \]	me 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 Maria E. Perez	Signature: Upria Story Title: Notary Public
MY COMMISSION # DD199825 EXPIRES June 28, 2007 BONDED THRU TROY FAIN INSURANCE, INC.	Name: [Print or type]Serial No., if any:My commission expires:
STATE OF FLORIDA) COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before James Confalone, as sole member of SEAPLAN Company, on behalf of said Company.	me on the
Personally known to me or produced I.D	•
(type of I.D.)	
Did take oath Did not take oath	Signature: Maria 6. July Title: Notany Public
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:

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Cotation Cory To H10448H recorded 54-21

CONVEYANCE RECORDED

AMENDED AND RESTATED AIRCRAFT SECURITY/AGREEMENT PM 2 53

Grumman G-73 Mallard U.S. Registration No. N1208 Manufacturer's Serial No. J-44 FEDERAL AVIATION ADMINISTRATION

This Amended and Restated Security Agreement/Mortgage is made and entered into in this 30th day of November, 2001 by and between **SEAPLANE LEASINGV, 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. K23819 (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 Car Wash to Secured Party with respect to the Car Wash Loan, the obligations of Oil Change to Secured Party with respect to the Oil Change Loan and the obligations of Debtor to Secured Party with respect to the Guaranty.

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

1. Grant of Security Interest. The Debtor hereby assigns to Secured Party and hereby 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.: N1208 Manufacturer's Serial No.: J-44

(the above described airframe is 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:
 - (a) The Debtor will at all times keep the Collateral validly and currently registered on

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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

54-14 ...

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(\$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.

-5-

- Pebtor'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 IV, 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;

54-10

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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 FBL 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 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.

54-6

- 15. GOVERNING LAW AND FORUM CHOICE. THIS AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY SECURED PARTY SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST THE DEBTOR.
- 16. **Enforceability.** The provisions of this Agreement will be severable and, if any provisions are for any reason determined to be invalid, void or unenforceable, in whole or in part, the remaining provisions will remain in full force and effect; provided that the purpose of the remaining valid, effective and enforceable provisions is not frustrated; and provided further that no party is substantially and materially prejudiced thereby.
- 17. Assignability. Secured Party will have the absolute right to assign, transfer or sell any of its rights under this Agreement to any party of its choosing. The Debtor may not assign or delegate any of its rights or obligations hereunder without the prior written consent of Secured Party.
- 18. <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 V, LLC 3001 New York Avenue Coconut Grove, Florida 33133 Attn: James Confalone

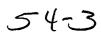
Secured Party:

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

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

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

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

Signed, sealed and delivered in the present of:

SECURED PARTY:

OCEAN BANK

JORGE MOTERA

THE DEBTOR:

SEAPLANE LEASING V, LLC

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Name:

Name:

Name: MARIA E. PE

Title: Sole Member

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STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before me JORGE MORERA, as SR_VICE-PRESIL	e on the <u>30</u> day of November, 2001, by 06N7 of OCEAN BANK, on behalf of the bank.
Personally known to meor produced I.D	
(type of I.D.)	
EXPIRES: 06/28/2003 1-800-3-NOTARY Fla. Notary Service & Bonding Co.	Signature: Watary E. PERE Z. Serial No., if any: My commission expires:
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	•
This instrument was acknowledged before me or Confalone, as sole member of SEAPLANE LEASING V behalf of said Company.	the <u>30</u> day of November, 2001, by James , LLC, a Delaware limited liability Company, on
Personally known to meor produced I.D	
(type of I.D.) Did take oath Did not take oath	
MY COMMISSION F EXPIRES: 06/28/2003 EXPIRES: 06/28/2003 (1.630-8/NOTARY Fla Notary Service & Bonding Co.	Signature: Walk & Serve Title: Notary Public Name: [Printortype] MARA & PERC 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.

YTID AMONALMO AHOHALMO

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Ellen WITH EAA

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AIRCRAFT SECURITY AGREEMENT

Grumman G-73
U.S. Registration No. N1208
Manufacturer's Serial No. J-44

CONVEYANCE RECORDED

DFC 8 2 47 PM 99

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

RECITALS:

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

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

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

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

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

1. <u>Grant of Security Interest</u>. 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.: N1208 Manufacturer's Serial No.: J-44

(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;

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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 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.
- 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) 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 V, 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 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.]

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:

SECURED PARTY:

OCEAN BANK

By: Name: Title:

Jorge Morer A. S. O.P.

THE Debtor:

SEAPLANE LEASING V, LLC

Name James Confalone

Title: Sole Member

STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before in the strument was acknowledged by the strument was a	ne on the day of October, 1999, by of OCEAN BANK, on behalf of the bank.
(type of I.D.) Did take oath Did not take oath	Signature: Notary Public Notary Public
ENI F. CALVINO ENI F. CALVINO ENI F. CALVINO ENI F. CALVINO MY COLL SISSION & CC 825855 EXPIRES 05/18/26/33 EXPIRES 05/18/26/33 1-800-3-NOTARY Fiz. Notary Sequence & Column Colu	Name: [Print of type] Serial No., if any: My commission expires:
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE)	
This instrument was acknowledged before me Confalone, as sole member of SEAPLANE LEASING V, L said Debtor.	on the <u>28</u> day of October, 1999, by James LC, a Delaware limited liability Debtor, on behalf of
Personally known to me for produced I.D. /Q · O/V/(/eV) / J · C. (type of I.D.)	
Did take oath Did not take oath	Charles land
ETUTE CACVINO TOTAL MY COMMETION OF CRESSOS TOTAL LECTRON EXPIRES 05/1872613 1-5004NOTIFY For Inclusive Serving Co	Signature: Title: Notary Public Name: [Print or type] Serial No., if any: My commission expires:

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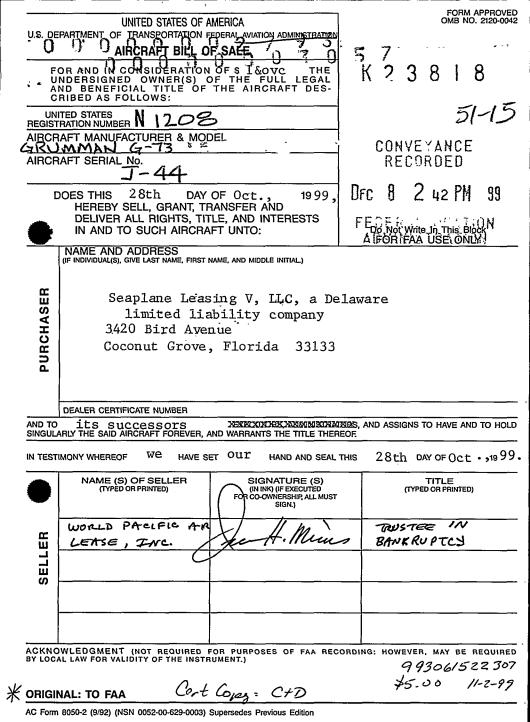
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UNITED STATES OF AMERICA DEPARTMENT OF TRÂNSPORTATION FEDERAL AVIATION ADMINISTRATION MINE MOREONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION UNITED STATES REGISTRATION NUMBER N 1208 AIRCRAFT MANUFACTURER & MODEL Grumman G-73 AIRCRAFT SERIAL No. J-44 TYPE OF REGISTRATION (Check one box) TYPE OF REGISTRATION 4. Co-owner 5. Gov't. 8. Non-Citizen Corporation 5. Gov't. 8. Non-Citizen Corporation 6. Gov't. 7. Gov't. 8. Non-Citizen Corporation 6. Gov't. 8. Non-Citizen Corporation 6. Gov't. 7. Gov't. 8. Non-Citizen Corporation 7.
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Seaplane Leasing V, LLC, a Delaware
ranteed reprintly company
ELEPHONE NUMBER: §05) 442-7377 DDRESS (Permanent mailing address for first applicant listed.)
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umber and street: 3420 Bird Avenue
Iral Route: P.O. Box: TY STATE ZIP CODE
JAILE JAIP CODE
Coconut Grove Florida 33131
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Talse or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprison U.S. Code, Title 18, Sec. 1001). CERTIFICATION WE CERTIFY: 1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: CHECK ONE AS APPROPRIATE: a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. b. A non-citizen corporation organized and doing business under the laws of (state) and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 2) That the aircraft is not registered under the laws of any foreign country; and 3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. TYPE OR PRINT NAME BELOW SIGNATURE TITLE DATE
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A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprison U.S. Code, Title 18, Sec. 1001). CERTIFICATION WE CERTIFY: 1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee:

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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

ORIGINAL

Attorneys for Jeffrey H. Mims, Trustee

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

	§	
IN RE:	§	
	§	
WORLD PACIFIC AIR LEASE, INC.	§	Case No. 398-39879-RCM-7
	§	
DEBTOR.	§	No hearing requested.
	§	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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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OKLAHOHA OKLAHOHA 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

	s	
IN RE:	§ §	
WORLD PACIFIC AIR LEASE, INC.	§ 2	Con No. 200 20070 mgs cm
WORLD THEIR EARLEADE, INC.	§ §	Case No. 398-39879-RCM-7
DEBTOR.	§	
	§	

ORDER SHORTENING TIME

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

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

UNITED STATES BANKRUPTCY JUDGE

Order drafted by:

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

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

19 11 at Deltas Texas

Tawarre C., Marahalf, Clerk United States Bankruptcy Count Prophero District of Texas

ORDER SHORTENING TIME

Fracy Nunns Deputy

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FOR THE NORTHE	TES BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS COURT OF TEXAS AS DIVISION U. S. BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS AS DIVISION U. S. BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS AUG - 5 1999	
IN RE:	§ TAWANA C. MARSHALL, CLERK § Deputy	
WORLD PACIFIC AIR LEASE, INC.	§ Case No. 398-39879-RCM-7	
DEBTOR.	\$ _	

ORDER AUTHORIZING TRUSTEE TO CONVEY AIRCRAFT TITLES

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

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

SIGNED this _____ 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

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

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 day of oct.

19 9 at Dallas Texas
Tawana C. Marshall, Clerk
United States Bankruptcy Court Northern District of Texas lunno tacm_ _Deputy

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DISCLAIMER AND RELEASE

The undersigned hereby certify that they claim no right, title or interest in the arcraft 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 $\frac{\mathcal{I}h}{\mathcal{I}}$ day of October, 1999.

P21732

United Capital Corp. of Illinois

U.S. Distributors, Inc.

CONTENANCE RECORDED

By: Seth L. atwood

Tille: president

DEC 2 8 57 AH '99

Title: Proc

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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.

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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			
	SEE CONVEYA	NCE NO	
FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCERECORDATION	FILING DATE:		
This form is to be used in cases where a conveyance covers several aircrawith the recorded conveyance and a copy in each aircraft folder involve	raft and engines, propel	lers, or locations. File original of thi	
TYPE OF CONVEYANCE		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 CON			
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED	
ENGINES		TOTAL NUMBER INVOLVED	
MAKE(S)	SERIAL NO.	TOTAL NUMBER INVOLVED	
MAKE(S) SEE ATTACHED PROPELLERS	SERIAL NO.	OTAL NUMBER INVOLVED	
MAKE(S) SEE ATTACHED PROPELLERS	SERIAL NO.		
MAKE(S) SEE ATTACHED PROPELLERS MAKE(S) SPARE PARTSLOCATIONS	SERIAL NO.	OTAL NUMBER INVOLVED	
MAKE(S) SEE ATTACHED PROPELLERS MAKE(S)	SERIAL NO.		

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.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	craft and engines, propellers, or locations. File original of this form		
TYPE OF CONVEYANCE	DATE EXECUTED		
AMENDMENT NO. 1 TO AMENDED AND RESTATED AIR			
AND SECURITY AGREEMENT (SEE F69550)			
FROM	DOCUMENT NO.		
WORLD PACIFIC AIR LEASE INC	F69552		
TO OR ASSIGNED TO	DATE RECORDED		
UNITED CAPITAL CORP OF ILLINOIS	August 10, 1998		
THE FOLLOWING COLLATERAL IS COVERED BY THE CON			
AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 5		
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N2974	\		
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ENGINES MAKEEO	TOTAL NUMBER INVOLVED 3		
MAKE(S) PRATT & WHITNEY PT6A-34	SERIAL		
TRATE & WILLINGS TOW-54	NO. 56991 57002 PCE56092		
PROPELLERS	TOTAL NUMBER INVOLVED		
MAKE(S)	SERIAL		
	NO.		
SPARE PARTS LOCATIONS	TOTAL NUMBER BRIGINER		
LOCATION	TOTAL NUMBER INVOLVED		
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 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

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 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 LOCATION

N628SS GRUMMAN G-73 SERIAL NUMBER J-28

RECORDED CONVEYANCE FILED IN:

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 ASSIGNMENT AND ASSUMPTION AGREEMENT July 31, 1998 (SEE II005277 N628SS R 4 PG 43-81) FROM DOCUMENT NO. FLYING BOAT INC-ASSIGNOR F69549 TO OR ASSIGNED TO DATE RECORDED AIR ALASKA COMMUTER HOLDINGS 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 2974 **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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UNITED STATES OF AMERICA DEPARTMENT O	F TRANSPORTATION	8 4 4			
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AIRCRAFT REGISTRATION APPLI	AZIONA OZNIZI	OFFICE DATE			
LINITED STATES AL		CERT. ISSUE DATE			
REGISTRATION NUMBER N 1208		44-1			
Grumman Model G-73	i.e	AUG 1 0 1998			
AIRCRAFT SERIAL No.		AUG 1 0 1770			
J-44		OR FAA USE ONLY			
1	STRATION (Check one box)				
□ 1. Individual □ 2. Partnership 街 3. Corp					
NAME OF APPLICANT (Person(s) shown on evidence of	ownership. If individual, give last name	e, first name, and middle initial.)			
world pacific air	LEASE, INC.				
•					
TELEPHONE NUMBER: ()					
ADDRESS (Permanent mailing address for first applicant					
Number and street: 1231 Greenway	Dr. Suite 95	0			
S. J. S. J.	DO Pour				
Rural Route:	P.O. Box:	ZIP CODE			
Irving	Texas	75038			
CHECK HERE IF YOU ARE OF ATTENTION! Read the following This portion MUST A false or dishonest answer to any question in this app (U.S. Code, Title 18, Sec. 1001).	statement before signing to be completed.	his application.			
<u>CER</u>	TIFICATION				
I/WE CERTIFY:					
 That the above aircraft is owned by the undersigned of the United States. 	applicant, who is a citizen (including of	corporations)			
(For voting trust, give name of trustee:), or:			
a. A resident alien, with alien registration (Form	i-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 inspection at	n the United States. Hecords or hight	nours are available for			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.					
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.					
TYPE OR PRINT NAME BELOW SIGNATURE					
SIGNATURE	TITLE	DATE /			
FEET HOR K. TSONTUEIT	PRESIDENT	8/6/98			
	TITLE	DATE			
A NOTE OF THE PROPERTY OF THE		,			
SENATURE (FILING COPY)	TITLE .	DATE			
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.					
AC Form 9050-1 (12/00) (0052-00-628-0007) Supercodes Provinces Edition					

(C Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition Copy れなし シチャク

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	الله UNITED STATES OF /	MERICA)	0 0	٦,			FORM OMB N	1 APPROVED 10. 2120-0042
h's' de	PARTMENT OF TRANSPORTATION F	EDERAL AVIAT	ION ADMINISTRATIO	N U	Ŋ	0	R A	2
4	AIRCRAFT BILL C	F SALE	·	. 5		15 2	4 4	4
U Al	OR AND IN CONSIDERATION NDERSIGNED OWNER(S) (ND BENEFICIAL TITLE OF RIBED AS FOLLOWS:	OF THE	FULL LEGAL	11000			42	-17
REGIST	TED STATES N 1208			F (3 9	5	3 9	. 44
AIRCR	AFT MANUFACTURER & MOI umman Model G-73	DEL			-		, •	
AIRCR	IAFT SERIAL No. J-44						**	
· · ·	DOES THIS DAY HEREBY SELL, GRANT, TI DELIVER ALL RIGHTS, TI' IN AND TO SUCH AIRCRA	TLE, AND	AND INTERESTS	1	NVE) ECOR Do:No	t Write	In This B	Block ·
1	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME; FIRST	NAME, AND MIC	DOLE INITIAL) FE	DER	Al A	1/1 4 7	ฟรยชิ เบท	
SER.	Air Alaska Commut 305 N.E. Loop 820	, Suit	dings, In e 414	UMIN C.	lîstî	RATI	ÖN'	
₹	Dallas/Ft. Worth	Airpor	t Freewy					
PURCHASER	Hurst, TX 76053							
	DEALER CERTIFICATE NUMBER							
AND TO	<u> </u>	EXECU AND WARRAN	TORS, ADMINISTR	ATORS, EREOF.	AND ASS	SIGNS TO	A BVAH C	VD TO HOLD
IN TEST	IMONY WHEREOF I HAVE S	ет ту	HAND AND SEA	L, THIS	6	Z DA	Y OF AU	6 , 1998.
•	NAME (S) OF SELLER (TYPED OR PRINTED)	(IN	GNATURE (S) INK) (IF EXECUTED OWNERSHIP ALL MUS	ST .	-		FITLE OR PRINTEI	D)
ELLER	Flying Boat, Inc.	and				Pro	esid	ent
SEL	<u> </u>	<u></u>						
i						<u>. </u>		

ACKNO BY LOCA	WLEDGMENT (NOT REQUIRED AL LAW FOR VALIDITY OF THE INSTI	FOR PURPO	SES OF FAA RE	CORDII	NG: HOV	VEVER,	MAY BE	REQUIRED
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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. DATE EXECUTED TYPE OF CONVEYANCE January 30, 1998 (II005277, R2, P39-1) Amendment #1 to Security Agreement DOCUMENT NO. FROM YY021822 Flying Boat, Inc. DATE RECORDED TO OR ASSIGNED TO April 2, 1998 United Capital Corp of Illinois THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: AIRCRAFT (List by registration number) TOTAL NUMBER INVOLVED 6 N130FB N2969 N51151 N1208. N2974 N628SS **ENGINES** Pratt & Whitney PT64-34 Pratt & Whitney PT64-34 57002 s/n - 57465 Pratt & Whitney PT64-34 PCE-5609i Pratt & Whitney PT6A-34 56991 Pratt & Whitney PT64-34 PCE-56092 Pratt & Whitney PT6A-34 56884 Pratt & Whitney PT6A-34 57070 Pratt & Whitney PT6A-34 57462 **ENGINES** TOTAL NUMBER INVOLVED 8 SERIAL MAKE(S) NO. PROPELLERS TOTAL NUMBER INVOLVED 0 SERIAL MAKE(S) NO.

(RY, PY3-81, II 005277)

TOTAL NUMBER INVOLVED 0

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

SPARE PARTS -- LOCATIONS

LOCATION

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION.

TRIENNIAL AIRCRAFT REGISTRATION REPORT

G APR 1 5 1997

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER		FAA CODE	ISSUANCE DATE
N 1208	J-44		3951802	FEBRUARY 19, 1997
MAKE		MOD	EL	,, <u> </u>
GRUMMAN		G-7	3	40-1
NAME AND ADDRESS OF CERTIFICA	ATE HOLDER		GUIDELINES FOR RE	
FLYING BOAT INC			Complete ONLY if inf	ormation is incorrect.
750 SW 34TH STREET			ture requirements:	
FT LAUDERDALE FL 33315		−Indi −Part	vidual owner must sigr nership, a general part	1. Ther must sign
₹ *		-Cor	poration, a corporate o	officer or managing official
			st sign-	r must sign, continuing as
		nec	essary on an attached	sheet-
		-Gov	ernment, any authorize	d person may sign.
CANCELLATION OF PEGIOTOA	TION DECLES			
CANCELLATION OF REGISTRA (check applicable block, s	ign, and date)		ADDRESS CHAI	NGE REQUESTED
☐ 1. Aircraft sold to: (Purchase)	r's name and address)			
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			04 SW:	34-31
	· · · · · · · · · · · · · · · · · · ·	STREET	- 1 A	<i>/</i> / ,
2. Aircraft destroyed/scrapped	d	CITY	1. Laudera	late
☐ 3. Aircraft exported to		/ Cirr	ラ・	772 WE //CA
		STATE	izi	P ICOUNTRY
☐ 4. Other, specify				
SIGNATURE	TITLE DATE	SIGNAPURE	B 1	TITLE DATE
	MANAGERIAL -	7 67	X	MANAGERIAL /
25 House	POSITION 2977		1/1/	POSITION 3/24/9]
C Form 8050-73 (4-95) Superse	des previous edition			

Par Am Airbridge

OCR #4 FT LAUDERBALEM FIX 333 DEFENDENCE FIX 333 DEF

DCR #2 FT LAUDERDALE FL 333 02-25-97 20:15

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

73125)Ø504

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U.S. DEPARTMENT OF TRANSPORTATION

SEE CONVEYANCE N	***************************************
FILING DATE	

FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE-RECORDA	1		LING DATE	;
This form is to be used in cases where a conveyance of form with the recorded conveyance and a copy in each	covers several airon air	craft and engines, provolved.	opellers, 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	D BY THE CO	NVEYANCE:		
AIRCRAFT (List by registration number)			TOTAL	NUMBER INVOLVED 6
N628SS N51151 N1208 N2969 N130FB N2974	PRATT & WE	HTNEY PT64-34 HTNEY PT6A-34 HTNEY PT6A-34 HTNEY PT6A-34 HTNEY PT64-34 HTNEY PT64-34 HTNEY PT64-34	57465 56991 56884 57070 57462 57002 PC-E-5	
ENGINES				NUMBER INVOLVED 8
MAKE(S) SEE ABOVE		SERIAL NO.		
			1	
PROPELLERS MAKE(S)		SERIAL NO.		NUMBER INVOLVED
SPAR PARTS LOCATIONS			TOTAL	NUMBER INVOLVED
LOCATION				
RECORDED CONVEYANCE FILED IN: N628SS, GRU	JMMAN G-73,	SERIAL NUMBI	ER J-28	

TRIENNIAL AIRCRAFT REGISTRA	AVIATION ADMINISTRATION
OA DEPARTMENT OF HANSFORTATION PEDET	ATION REPORT?
TRIENNIAL AIRCRAFT HEGISTIN	ISSUANCE DATE
	JANUARY 19, 1994
DEGISTRATION NUMBER	MODEL
N 1208	GUIDELINES FOR REPORT COMPLETION: GUIDELINES FOR REPORT COMPLETION: GUIDELINES FOR REPORT COMPLETION:
124 AVE	Complete Older
GRUMMAN NAME AND ADDRESS OF CERTIFICATE HOLDER	Signature requirements: -Individual owner must sign. -Individual owner must sign. -Individual owner must sign. -Individual owner must sign.
	-partnership, o s officer of the
	-Corporation,
1100 LEE WAGNER FL 33315 FT LAUDERDALE, FL 33315	-Co-owner, each co-owner industry necessary on an attached sheet- necessary on an attached sheet- Government, any authorized person may sign.
	-Government, and
	ADDRESS CHANGE REQUESTED
CANCELLATION, OF REGISTRATION REQUESTED: CANCELLATION, OF REGISTRATION REQUESTED: and address)	
CANCELLATION OF REGISTRATION REdistration (check applicable block, sign, and date) (check applicable block, sign, and date) 1. Aircraft sold to: (Purchaser's name and address)	
1. Aircraft sold to: Purchass	
	STREET 750 SW 34th STREWS.
	780 300
4/cmanped	CITY CT LAUDOUR A LOW TOUNTRY
☐ 2. Aircraft destroyed/scrapped	STATE:
3. Aircraft exported to	TITLE
4. Other, specify 1 (we) request cancellation of registration for the above reason. TITLE DATE	SIGNATURE MANAGERIAL (1)-1
ISIGNATURE MANAGERIES	WWW TOTAL STREET STREET STREET
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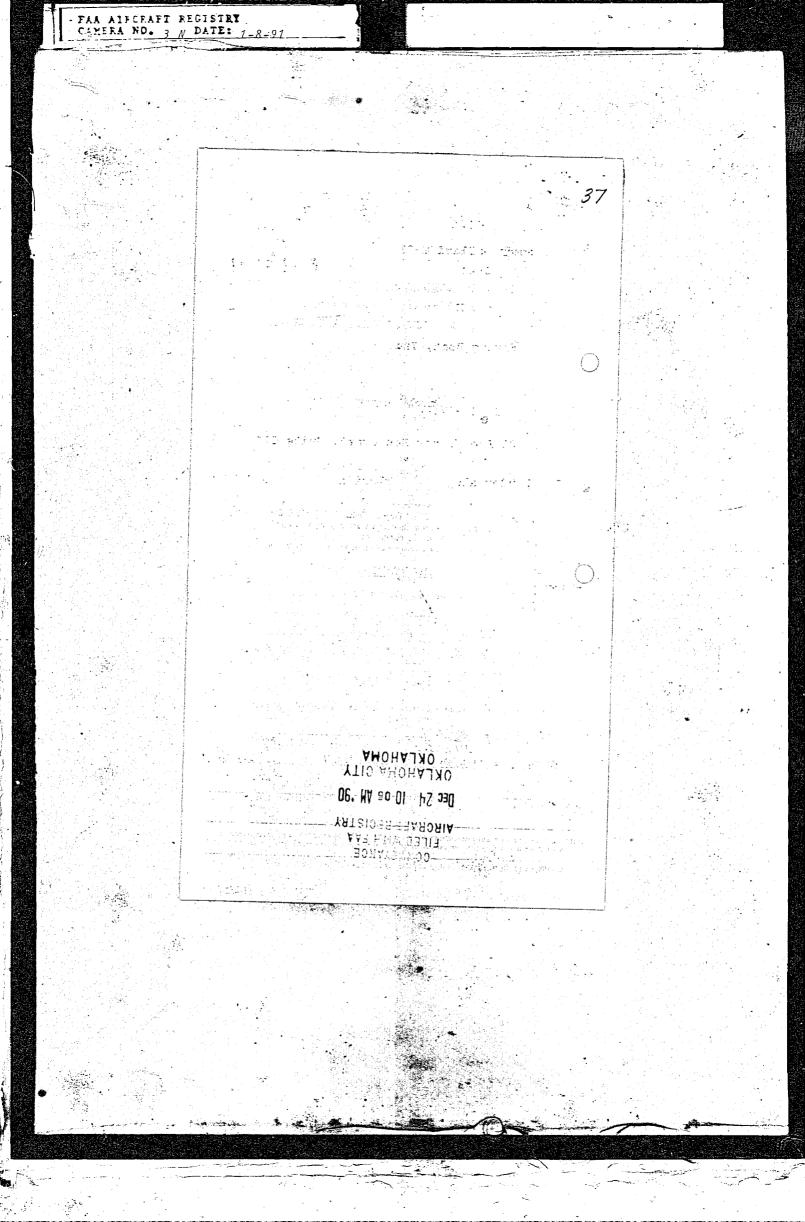
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TO: FAA Aircraft Registry, AAC 250
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125

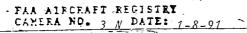
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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROWEY AERONAUTICAL CENTER	0 0 0 4 7
A:HCHAFT REGISTRATION APPLICATION	CERT. ISSUE DATE
REGISTRATION NUMBER N -1200	0
AIRCRAFT MANUFACTURER & MODEL Grumman MaII-ard G-73	37-
AIRCRAFT SERIAL No. J-44	F 01 02 91
TYPE OF REGISTRATION (Check one box)	FOR FAA USE ONLY
☐ 1. Individual ☐ 2. Partnership 🛣 3. Corporation ☐ 4. Co-owner ☐	3 5. Gov't. ☐ 8. Non-Citizen
NAME OF APPLICANT (Person(s) shows no evidence of ownership. If individual, give lass	
Flying Boat, Inc	•
	•
	*
205 250 250	
ELEPHONE NUMBER: (305) 359-0414 DORESS (Permanent mailing address for first applicant listed.)	
umber and street: 1100 Lee Wagner Boulevard,	Suite 310
ural Route; P.O. Box:	*
Ft. Lauderdale STATE Florida	ZIP CODE 33315
	33313
ATTENTION! Read the following statement before signing This portion MUST be completed.	HANGE OF ADDRESS of this application.
This portion MUST be completed. Talse_or dishonest answer to any question in this application may be grounds for punish 1.S. Code, Title 18, Sec. 1001).	HANGE OF ADDRESS of this application.
This portion MUST be completed. Talse or dishonest answer to any question in this application may be grounds for purish U.S. Code, Title 18, Sec. 1001). CERTIFICATION WE CERTIFY:	HANGE OF ADDRESS ig this application.
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	UNITED STATES OF			OMB NO. 2120-0042
DEPA	RTMENT OF TRANSPORTATI	ои <u>ე</u> ტ	0 0 0 1	A 7 3
	AIRCRAFT BILL	OF SALE		
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	AND BENEFICIAL TITLE OF	THE AIRCRAFT DES-		36-1
UN	ITED STATES M =1208		i.	7
	RATION NUMBER 1 1200 AFT MANUFACTURER & MODE Grumman Malla	-3 0 72	CONVEY	ANCE
	AFT SERIAL No.	ard G-/3	RECORD	
	J-44	1.5	JAN 2 8 4	6 AM 91
, DO	DES THIS 24th DAY	of Dec., 1990,		
	DELIVER ALL RIGHTS,'T		FEDERAL A	HOITAIN
	IN AND TO SUCH AIRCRA			DE ONLY
	NAME AND ADDRESS	ME 51847 NEWS AND MIDDLE	r survey 1	
	Flying Boat,			•
	1100 Lee Wagne		5	
SEP	Suite 310			
URCHASER	Ft. Lauderdale	e, Florida 333	315	-
2	¥		-	
₹.				
5			•	
J.				
- - ,	DEALER CERTIFICATE NUM			
AND T		T FOREVER, AND WARF	ASSIGNS TO HAV	THEREOF.
AND SINGL	TOILS XXBCXXXXXX	HINOS XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ASSIGNS TO HAV	THEREOF.
AND SINGL	TOLES EXECUTORS:	HENONEDEXECUTE, AND T FOREVER, AND WARE OUT HAND AND SI	ASSIGNS TO HAVE RANTS THE TITLE	Dec.
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	EDEIAL AVIATION ADMESSIFATION-ME AIRCRAFT REGISTRA NITED STATES AS	TION APPLICATION.	රය CERT. ISSUE DATE
	TRATION NUMBER N 120		
	AFT-MANUFACTURER & MODE	l.	
	umman, Mallard G-7 MAFT SERIAL No	/3(1/	12-1-81
7 t .	J-44	F	OR FAA USE ONLY
	TYPI	E OF REGISTRATION (Check one box)	
	☐ 1. Individual ☐ 2. Parts	nership ox 3. Corporation 🖽 4. Co-0	wner 🗆 5. Gov't.
	OF APPLICANT (Person(s) show a initial.)	n on evidence of ownership. If individual, gh	e last name, first name, ar
<u>.</u>			- r
			经与第二人
	Chalk's Inte	ernational Airline, Inc	•
ADOR	ESS (Permanent mailing address	s for first applicant fleted.	
Numb	er and street: 1550 S.T	W. 43 Street	·
Rural (Route:	P.O	. Box:
CITY		STATE -	ZIP CODE
	rt Lauderdale	Florida	33315
X) ATTEN	NTIONI Read the following statem	ARE ONLY REPORTING A CHA	# · ·
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AC FORM 8050-1 (11-79) (0052-00-828-9005) SUPERSEDES PREVIOUS EDITION

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AC Form 8050-73 (2-82) Supersedes praviou

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION (DOT) 12-1-8 34-1
TRIENNIAL AIRCRAFT REGISTRATION REPORT DV-Q 0 8 0 2 8 5

AIBCRAFT REGISTRATION NUMBER	SERIAL NUMBER		FAA CODE 3951802	ISSUANCE JANUARI	E DATE 7 26, 1985	-
1208	J-44		MODEL	1 8 222		
MAKE			G-73			
GRUMMAN NAME AND ADDRESS OF CERTIFIC	ATE HOLDER		GUIDELINES Complete ON	FOR REPORT	COMPLETION: ition is incorrect.	
CHALKS INTERNATIONAL & 837 CITY NATL BANK BLI MIAMI, FL 33130	AIRLINE INC		Signature requirem- Individual owner -Partnership, a ger -Corporation, a comust signCo-owner, each necessary on an -Government, any	must sign. neral partner irporate offic co-owner mu attached she	er or managing of est sign, continuing et-	
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			CHALK'S IN	rernation	NAL AIRLINE	INC.
2. Aircraft destroyed/scrap	ped	_	25 W. FLAG	LER STRE	ET SUITE 83	7
			MIAMI			
3. Aircraft exported to —		we sesson.	FLORIDA		130	USA
4. Other, specify 1 (we) request cancellation of specific	TITLE MANAGERIAL POSITION	1	illian & 4	Dean	MANAGERIAL POSITION	2-6.85

POSTAGE AND FEES PAID FEDERAL AVIATION ADMINISTRATION DOT-515





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

UNITED STATES OF AM	ERICA		33-
PARTMENT OF TRANSPORTATION - FEDERAL AVI	ATION ADMINISTRATION	CERT	ISSUE DATE
AIRCRAFT REGISTRATION A	APPLICATION.	CENT	
UNITED STATES EGISTRATION NUMBER 1208			a
rcraft Manufacturer & Model tumman G-73	1000	ָטַ טֵּ	1 1981
RCRAFT SERIAL No.	, 		AA USE ONLY
	<u></u>		
TYPE OF REG	ISTRATION (Check one		
		4. Co-Owner	☐ 5. Gov't.
AME OF APPLICANT (Person(s) shown on	evidence of ownership.	If individual	give last name, first
Hatte, and Interio (iii			
CHALK'S INTERNA	TIONAL AIRL	INE, IN	L.
		-	Mary III
	•		
	·		<u> </u>
DDRESS (Permanent mailing address for fir	rst applicant listed.)		
027 City N	National Ban	k Bldg	<u>. U</u>
	P. O. Box:		**
Rural Route:	ATE	- 1	ZIP CODE
			33130
Miami,	Florida	i	
CHECK HERE IF YOU ARE ONLY R	EDORTING A CHANGE	OF ADDRE	SS
ATTENTION! Read the following st	atement before signif	ng this appl	ication.
A false or dishonest answer to any questi fine and/or imprisonment (U.S. Code, Titl	in this app., with it	nay be gound	s for punishment by
	RTIFICATION		
1	e. ers in mumaal be	y the unders	igned applicant(s),
WE CERTIFY that the above described to is/are citizen(s) of the United States of 1958; (2) is not registered under the la-	as defined in Sec. 101	(13) of the F rv:∑and. (3)	legal evidence of
or 1958; (2) is not registered under the la- ownership is attached or has been filed w	with the Federal Aviation	n Administra	tion.
4 4	. • <u> </u>	-	
NOTE: If executed for co-ownership all	applicants must sign. U	jse reverse s	ide if necessary.
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CONVEYANCE WITH FAA AHOGAET REGISTRY

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POR AND SIDERATION OF \$ 10.00 THE LOT OF AND SENERICIAL TITLE OF THE AND SENERICIAL TI	Ŧ	AIRCHAFT BIL	L OF SALE	L	-	
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UNITED STATES OF DEPARTMENT OF TRANSPORTATION - FEDERAL AIRCRAFT REGISTRATIO	L CHATE ADDITON	Q 3	3 2 T. ISSUE DATE
UNITED STATES 1208		1.1	√ 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AIRCRAFT MANUFACTURER & MODEL	*	9 /1 9	1978
Grumman G-73 AIRCRAFT SERIAL No T ///	·	B	
		FOR	A USE ONLY
TYPE OF I	REGISTRATION (Check and 3. Corporation 4	box) . Co-Owne	r 🔲 5. Gov't.
NAME OF APPLICANT (Person(s) show	on evidence of ownership.	lf individua	I, give last name, first
name, and middl	e micial»;		
Antl, Inc	c/o Chalks In	ternat	ional
Watson Island		Airlin	e, Inc.
McArthur Cau Miami, Florid	7		
ADDRESS (Permanent mailing address for			
til til state og sta			
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Rural Route:	P. O. Box:		ZIP CODE
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CHECK HERE IF YOU ARE ONLY ATTENTION! Read the following A false or dishonest answer to any que fine and/or imprisonment (U.S. Code, 7	statement before signing	this appl	ication.
	ERTIFICATION	•	
'WE CEPTIFY that the above describe ho is/are citizen(s) of the United Stat (f 1958; (2) is not registered under the ownership is attached or has been filed	ed aircraft (I) is owned by the as defined in Sec. 101(II) laws of any foreign country.	3) of the Fo and. (3)	ederal Aviation Act legal evidence of
NOTE: If executed for co-ownership at	l applicants must sign. Use	reverse si	de if necessary.
SIGNATURE LAND Walter Min	Sheel New	uz	11/21/78
E H W A UNE	TITLE	1	DATE
TIM SIGNATURE	ITITLE	- :	DATE
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144	HEREBY SELL, GRANT,	TRANSFER AND	R A G	
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	NAME (S) OF SELLER	SIGNATURE (S)	TITLE	
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OKLAHOMA CITY

DEC 11 S 42 PM . 18

CONVEYANCE THE SONYEY AND THE FALL TREGISTRY

This form is only intended to be a suggested form of release which meets the recording requirements of the Federal Aviation Act of 1958 and the Regulations of the Administrator issued thereunder. In addition to these requirements, the form of release used by the mortgagee or assignee should be drafted in accordance with the pertinent provisions of the local statutes. If this release form meets the local statutes, you may use this copy. Copies of this form may be reproduced, if desired. RELEASE The undersigned is the true and lawful holder of the note or other evidence of indebte and on the following described aircraft: ERA ERA AIRCRAFT MAKE :**0**0 Grumman FAA PEGISTRATION NUMBER ~, **O** N-1208 ί U April 21,1978 The mortgage dated Crow, Inc. , (Mortgagor), First National Bank of Toledo (Mortgagee), and assigned to ... This mortgage was recorded by the Federal Aviation Agency on and was assigned document number. 10 I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage First National Bank of Toledo The signature of a person signing for a corporation other than the president, vice president, secretary, or treasurer, will not be accepted unless there is sub-Signature (In ink) mitted a certified copy of the authority granted him by the Board of Directors Vice President of the corporation to act in that capacity. ACKNOWLEDGMENT before m Mortgagee or Assignee, to me known to be the County of person described in and who executed the foregoing release, and acknowledged that he executed the same as his free act and deed, and if said release be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

FAYE HEFFNER

Notary Public, Lucas County, Onio

21885

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FEDERAL AVIATION AGENCY

AFRONAUTICAL CENTER
P. O. Box 1082

Oklahoma City, Oklahoma 73101

IN REPLY

REFER TO

MORTGAGOR:

We have received the aircraft chattel mortgage which was submitted for recording by the Federal Aviation Agency.

This mortgage dated as document number

was-recorded on , against aircraft registration number(s)

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 mortagee or the assignee; if a corporation, signed by the president, vice president, secretary or treasurer, and acknowledged before a notary public, and submitted to this office for recording.

There is no fee for the recording of a release.

Sincerely yours,

Ketse O Nobinson

Lester G. Robinson
Chief, Aircraft Registration Branch
Data Services Division
VMOHVINO
AII3-YMOHVINO

DEC 11 2 42 PM 78

CONVEXANCE FILED WITH FAA AIRCRAFT RECISTRY

FAA Form 506, Part 1 (3-63) OBSOLETE PREVIOUS EDITION

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Crow. Inc.						who	se princi	pal pháce oi	business	in this
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TAMORROR	REPRESENTS	WARRANTS	AND A	GREES T	HAT:		4		(JKI -
1. In additi	ion to the princip	al place of bu	siness note	ed above, l	Borrower ha	s other	places	of busines	s as fol	lows (if
	·				(County)			······································	(State)	
(No. and Street)			(CITY)		(2000)					
(No. and Street)			(City)		(County)				(State)	
The Collateral sha Borrower to any of trade all or any pa thereof in partial of the prior written of go out of Borro 3. Any sal Bank. Borrower st the Bank prompt! therefor as part of	other location with the Collate or total satisfacticonsent of the Boundary sposession, e or other disponall keep a separy upon receipt alof the Collateral	thout the Ban ral to bona fid on of a debt. la ank, transfer of nor use the s sition of the C ate account of Il cash procees subject to the	k's conser e custome Except in or encumb ame for a Collateral the Collat Is for app	off. Until cors in the oconnection er the Colony purpose or any pareral and olication on Agreem.	otherwise di rdinary count with an au lateral or an et ther than ent thereof s f any proceed the Note and	rected rse of b thorize ny inte exhibit shall b eds deri nd will	by Ban usiness, d sale, I rest the tion or ce e for the ved the hold ar	k, Borrow but shall Borrower v rein, nor p demonstra te use and refrom, an ny goods r	ver may not tran will not, permit tion. I benefid will deceived	sell or sfer any without he same t of the eliver to in trade
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Leon E. Barnum, President

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BORROWER FURTHER REPRESENTS, WARRANTS AND AGREES THAT:

- 5. Borrower will keep the Collateral in good order and repair and will not waste or destroy the Collateral.
- 6. Bank may examine and inspect the Collateral and Borrower's books and records with respect to the proceeds thereof at all reasonable times.
- 7. Borrower will keep the Collateral insured at all times against loss by fire and/or other hazards concerning which, in the judgment of the Bank, insurance protection is reasonably necessary, in a company or companies satisfactory to the Bank and in amounts sufficient to protect Bank against loss or damage to said Collateral. Such policy or policies of insurance will be delivered to the Bank, together with loss payable clauses in favor of the Bank as its interest may appear, in form satisfactory to the Bank.
- 8. No financing statement covering the Collateral is on file in any public office and at request of Bank, Borrower will join with Bank in executing one or more financing statements pursuant to the Uniform Commercial Code, as enacted in Ohio, in form satisfactory to Bank, and will pay the cost of filing the same in all public offices wherever filing is deemed necessary or desirable by Bank.
 - 9. Bank may correct patent errors herein and in the Note.
 - 10. Any notice to Borrower shall be sufficiently given when mailed to Borrower's address stated above.
- 11. At its option, Bank may discharge taxes, liens, or security interests or other encumbrances at any time levies are placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. Borrower agrees to reimburse Bank on demand for any payment made, or any expense incurred by Bank pursuant to the foregoing authorization.
- by Bank pursuant to the foregoing authorization.

 12. If any of the following events of default occur, namely: (a) non-payment when due of any indebtedness secured hereby; (b) breach of any warranty or representation, or nonperformance of any agreement of the Borrower; (c) loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon; (d) death, 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 my bankruptcy or insolvency laws by or against Borrower or any guarantor or surety for the Borrower; or (e) Bank at any time deems itself insecure with respect to the indebtedness secured hereby; thereupon, or a any time thereafter (such default not having been previously cured), the Bank may at its option and without notice or demand declare the balance remaining unpaid on the Note and any other indebtedness secured hereby immediately due and payable and shall then have the remedies of a secured party under the laws of the State of Ohio, including, without limitation thereto, the right to take possession of the Collateral, and for that purpose the Bank may, so far as Borrower can give authority therefor, enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom. Bank may require Borrower to make the Collateral available to the Bank at a place to be designated by Bank which is reasonably convenient to both parties. Upon taking possession of all or any part of the Collateral, the Bank shall have the right to sell and deliver in one or more sales all or any part of the Collateral at public or private sale, at any time after giving Borrower such notification thereof as may be required by law.
- 13. This Agreement and the security interest in the Collateral created hereby shall terminate when the Note and all other indebtedness secured hereby has been paid in full. No waiver by Bank of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on a future occasion. Bank is authorized to fill in any blank spaces herein and to date this Agreement the date the loan is made. All rights of Bank hereunder shall inure to the benefit of the successors and assigns of the Bank; and all obligations of Borrower shall bind the heirs, executors, administrators, successors and assigns of Borrower. If there be more than one Borrower, their obligations hereunder shall be joint and several. This Agreement shall take effect when signed by Borrower.
- This Security Agreement contains the entire agreement between the parties, and no oral agreement shall be binding

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AIRCRAFT REGISTRY FILED WITH FAA CONNELVACE

SUBMITTED STITE STEEL

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION AD DISTO TO DE AIRCRAFT REGISTRATION APPLICATION	0993
UNITED STÂTES N	CERT. ISSUE DATE
REGISTRATION NUMBER 1 1208'	
AIRCRAFT MANUFACTURER & MODEL Grummand Mallard X	112978
AIRCRAFT SERIAL No.	115010
340 J-44	FOR FAA USE ONLY
TYPE OF REGISTRATION (Check one box)	
- 1. Individual 2. Partnership 🕅 3. Corporation 14. Co-	
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If indiname, and middle initial.)	vidual, give last name, first
mana, and imoute initial.)	
Crow, Inc.	
ADDRESS (Permanent mailing address for first applicant listed.)	5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Number and street:	
Rural Route: 4 P. O. Box: 29	6
CITY STATE	ZIP CODE
Swanton Ohio	43558
O TOCCO	43336
ATTENTION! Read the following statement before signing this A false or dishonest answer to any question in this application may be grained and/or imprisonment (U.S. Code, Title 18, Sec. 1001).	application.
CERTIFICATION	WAP !
WE CERTIFY that the above described aircraft (1) is owned by the un	dersigned applicant(s),
on is/are citizen(s) of the United States as defined in Sec. 101(13) of to f 1958; (2) is not registered under the laws of any foreign country; and	he Federal Aviation Act
ownership is attached or has been filed with the Federal Aviation Admini	stration.
NOTE: If executed for co-ownership an implicants must sign. Use revers	
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TITLE	DATE DE
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NOTE: Pending receipt of the Certificate of Aircraft Registration, the airc	raft may be operated for
a period not in excess of 90 days, during which time the PINK comust be carried in the alexanter, together with an appropriate and cutificate or second to the carried of t	
tificate or a special fright permit.	Frent allworthiness ce
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DEPA	UNITED STATES OF AMERICA	0	0 9	9	4 10
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	RATION NUMBER N 1208 STATE THE PROPERTY OF THE	Ø 30	្រ ភូមិ ពាធិ	< E	~
	J-44 DESTHIS 8th DAY OF April 1972	AH . 18		n n	တ
	HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:		Do No		In This Block USE ONLY
	NAME AND ADDRESS (IF INDIVIDUAL(8), GIVE LAST NAME, FIRST NAME, AND MIDG	PE INI	TIAL.)		
`	CROW, INC.				
PURCHASER	Toledo Express Airport P. O. Box 102 Swanton, Ohio 43558				
PURCHASER	P. 0. Box 102				

IN TESTIMONY WHEREOF WE HAVE SET O WAND AND SEAL THIS | 8 Thay of April 178

TITLE (TYPED OR PRINTED) SIGNATURE (S)
(IN INK) (IF EXECUTED
FOR CO-OWNE SHIP, ALL MUS NAME (S) OF SELLER (TYPED OR PRINTED) V.P. Finance WIEN AIR ALASKA SELLER OK ABURA INC. Treasurer 125.12 月100分。由 VIROUVE !

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

ORIGINAL: TO FAA

AC FORM 8050-2 (8-76) (0082-629-0002)

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DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMIN AIRCRAFT REGISTRATION APPLICA	TION	Physical
TYPE OF REGISTRATION (Check one box) 1. Individual	nas	we carried
□ 2. Partnership XX 3. Corporation □ 4. Co-Owner □	5. Gov't.	. ISSUE DATE
NATIONALITY AND REGISTRATION MARKS	•	
AIRCRAFT MAKE AND MODEL	²⁰⁸ + 8 0	5:0 <i>3 '</i> 7 4
Grumman G-73	A A / / / / / / / / / / / / / / / / / /	MA USE ONLY
AIRCRAFT SERIAL No. J44 J- 44	AA II III II II A	
NAME OF APPLICANT (Person(s) shown on evidence of ownership	a. If individual, give last	name, first name, and
middle initial.)		
· ·		
Wien Air Alaska	. Inc.	
	,	
ADDRESS (Permanent mailing address for first applicant liste	4)	
	•	pad Dead
Number and street: 4100 Internation	P. O. Box:	780
CHECK HERE CITY	STATE	ZIP CODE
IF ADDRESS Anchorage	Alaska	99502
(No fee required for revised Certifi	cate of Registration)	
ATTENTION! Read the following statemen A false or dishonest answer to any question in this app fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001	fication may be grounds	this application.
CERTIFICATI	ON	,
I/WE CERTIFY that the above described aircraft (1) who is are citizen(s) of the United States as defined in of 1958; (2) is not registered under the laws of any ownership is attached or has been filed with the Fede	Sec. 101(13) of the F foreign country; and (3	ederal Aviation Act) legal evidence of
No IE: If executed for co-ownership all applicants m	ust sign. Use reverse	
SIGNATURE TITLE		DATE
STATE Wyman R. Rice Cel Executiv	70 V.P.	3/21/74
OZZ SIGNATORE R. Rice L. Executiv		DATE
A A A A A A A A A A A A A A A A A A A		
SIGNATURE TITLE		DATE
NOTE: Pending receipt of the Certificate of Aircraft R	egistration, the aircraft	may be operated
for a period not in excess of 90 days, during wh	ich time the PINK copy	of this application
must be carried in the aircraft.	. **	
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Someone ____ 6200 International Airport Rock

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TYPE OF REGISTRATIO	N (Check one box)	My 072870
☐ 1. Individual ☐ 2.	Partnership X 3, Corporation - [4. Co-Owner 5. Government
NATIONALITY AND REGISTRATION MARKS N (3208	AIRCRAFT MAKE AND MODEL Grumman G-73	AIRCRAFT SERIAL NO. J45 J-44
NAME(S) OF APPLICANT	(S) (Must be same as Purchaser on E me(s), first name(s), and middle initi	Bill of Sale; if
WIEN CONSO	LIDATED AIRLINES, INC.	
41	reet; P.O. Box; or Rural Route.)	20
CITY Anchorage	COUNTY STAT	E ZIP CODE 99502
A false or dishonest a	the following statement befonswer to any question in this applic prisonment (U.S. Code, Title 18, Sec	ation may be grounds for punish-
o is/are citizen(s) a ct of 1958; (2) is not i	CERTIFICATION e above described aircreft (1) is owne f the United States as defined in Sec egistered under the laws of any forei ed or has been filed with the Federe	, 101(13) of the Federal Aviation gn country; and (3) logal evidence
NOTE: If executed for co	-ownership all applicants must sign.	
MIMALINE	System VP -	Operations 8/1/68
AND SIGNATURE	TITLE	DATE
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for a period not	of the Certificate of Aircraft Regist in excess of 30 days, during which t rried in the aircraft.	ration, the aircraft may be operated ime the PINK copy of this applica-

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C-1-17-17-

FEDERAL AVILLA PROPERTY No. 41-R8 NORTHERN CONSOLIDATED AIRLINES, INC. BOX 6247 INTERNATIONAL AIRPORT GRUMMAN ANGHORAGE, ALASKA 99502 MALILARD G 661 CHECK WHETHER OWNERSHIP IS INDIVIDUAL OWNER CO-OWNERSHIP MECORPORATION | PARTNERSHIP I HEREBY CERTIFY that the above-described aircraft is not registered country; that all persons whose names appear hereon as applicants are critice in Section 101(13) of the Federal Aviation Act of 1958; that the applicants craft, or the purchasers under a contract of conditional sale submitted a purpose of registration; and that both copies of Parr A and a copy of Par evidence of ownership were forwarded to the Federal Aviation Agency, W. (II) recuted for co-ownership, all must sign President & General Manager arch 17, 1964 If all the above statements are true and made in good faith, the aircraft described above may be operated, pending registration or notification from the Federal Aviation Agency, provided airworthiness requirements of applicable Civil Air Regulations are complied with. FORWARD THIS COPY TO WASHINGTON - Retain Duplicate Copy.

A Property of the second

FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/8/

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For and in consideration of \$1.0	0 & other the	undersigned		
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1 1-44	1208	MAR 24	2 00 04 10	
does this 17th day of Ma	rch	1964	2 08 PH 164	1.
does this 1/th day of Ma hereby sell, grant, transfer, and do interest in and to such aircraft unto	eliver all of his rig	REDIERACAV	ATION AGENC	,
(Name and address of puschaser—sum	s as on Parts A and B	of this form)		
NORTHERN CONSOLIDATED				
BOX 6247 INTERNATIONAL			All The State of t	CONTRACT.
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19. WALE OF 15 THAT

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This form is only intended to be a suggested form of release which meets the recording requirements of the Federal Aviation Act of 1958, and the Regulations of the Administrator issued thereunder. In addition to these requirements, the form of release used by the seller or assignee should be drafted in accordance with the pertinent provisions of the local statutes. If this release form meets the local statutes, you may use the copy. Copies of this form may be reproduced, if desired. RELEASE N 1514 661 The undersigned is the true and lawful holder of the note or other evidence of indebtedness accured by the follows N1208 ing described contract of conditional-sale on aircraft, FAA registration number 0.3 dated Jan. 15, 1963, executed by Safeway Airways, Inc. 2, conditional seller, CO J. Fred Frakes and Mabel Frakes ditional purchaser, National Bank of Alaska and assigned to This contract was recorded by the Federal Aviation Agency on ____January 31, 1963 A215611 and was assigned document number_ The undersigned is also the holder of the legal title to aircraft described as follows: Grumman Mallard G-73
(Aircraft make and model) J-44 N1208 (Aircraft serial n (FAA registration For and in consideration of the payment in full of the indebtedness due under the above-described contract of con-Marché 17th , 19<u>64</u> ditional sale the undersigned does this_ day of sell; grant, transfer, and deliver all of his right, title, and interest in and to the above-described aircraft, J. Fred Frakes and Mabel Frakes (Conditional Purchaser) 3006 I liamna, Anchorage, Alaska their executors, administrators, and assigns, to have and to hold all and singular, the said aircraft forever. 17th IN TESTIMONY WHEREOF, .we have set our hand and seal this The signature of a person signing for a NATIONAL BANK OF ALASKA corporation other than the president, Seller or Assignee) president, secretary, or treasurer, will not be accepted unless there is sub-Signature (In ink) mitted a certified copy of the authority Vice President granted him by the Board of Directors of the corporation to act in that capacity. ACKNOWLEDGMENT Alaska State of day of March before me personally appeared the above-named Seller County of or Assignee, to me known to be the person described in and who executed the foregoing release, and acknowledged that be executed the same as his free act and deed, and if said release be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written (SEAL) 的。附在 Di My commission expires FAA AC 62.4636

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FEDERAL AVIATION AGENCY

CONTROL SYSTEMS DIVISION

621 North Robinson

Oklahoma City, Oklahoma

Onthorn, alaska.

Jan 31, 19 63

Gentlemen

CONDITIONAL PURCHASER:

We have received the contract of conditional sale which was submitted for recording by the Federal Aviation Agency

The contract, dated Jan. 15, 19 13, was recorded on Jan 31, 1963 as document number A2156/1, against aircraft registration number(s) N-1208.

The Regulations of the Administrator provide that when the payments and conditions of the contract have been made or performed by the conditional purchaser, the holder of the contract shall execute a release and forward it to this office for recording. The above-mentioned document number should be included in the release.

A suggested form of release is printed on the back of this letter. The release should be signed in ink by the seller or assignee; if a corporation, signed by the president, vice president, secretary or treasurer, and acknowledged before a notary public or other official authorized to take acknowledgment of deeds.

There is no fee for the recording of a release.

Sincerely,

Lester G. Robinson

Lester G. Robinson Acting Chief Aircraft Registration Branch

Conclorare: B/5 with notations

Form FAA-818, Part 1 (8-82) USE PREVIOUS EDITION (OVER)

Functional Code 8050

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CORPORATION	PARTNERSHIP	XX0-OWNERSHIP	OWNER	J=44	
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OKLAHOMA CITY, OKLA.

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AIRCRAFT CONDITIONS

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MONLE CONTRACT

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	1410
	de this 15th day of January, 1963,
y and between SAFEWAY AIRWAYS, who	ose address is Box 1062, Anchorage Alaska Peris
nafter called the Seller, and J	. Fred Frakes & Mabel Frakes RAL AVIATION AGENC
phose address is 30 tereinafter called the Purchaser.	006 Iliamna, Anchorage, Alaska
	.
rurchaser, his heirs, administrator	thereby grants, bargains and sells to the said rs, successors and assigns, and the said Purto the terms and conditions herein set forth,
MANUFACTURER OF AIRCRAFT: Grunne	MANUFACTURER OF ENGINE: Pratt & White
MODEL: Grunnen Mallard G-k	73 MODEL: R-1340
SERIAL NUMBER:	SERIAL NUMBER:
F.A.A. IDENTIFICATION MARK: N 12	208
herewith including the following:	
31 -8 -44-4	
	erm AIRCRAFT as used herein, for the sum of:
Sixty five thousand and no/10	Dollars (\$ 65,000.00)
Sixty five thousand and no/10	Dollars (\$ 65,000.00)
Sixty five thousand and no/10 f which \$ Refinance is pay hereof is hereby acknowledged by t	Dollars (\$ 65,000.00) vable upon the signing of this Agreement, receipt the Seller.
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Second: The prompt and faithful discharge and performance of each agreement set forth herein in connection with the indebtedness to secure which this instrument is executed, and the repayment of any sums expended or advanced by the seller for the maintenance or preservation of the aircraft sold hereby or in enforcing his rights hereunder.

Said seller hereby declares and warrants to the said purchaser that he is the absolute owner of the legal title to the said aircraft and that the same is free and clear of all liens, encumbrances and adverse claims whatsoever, except as follows:

Title to the aforesaid aircraft shall not pass to the purchaser by delivery, but shall remain in the seller until such time as all payments hereunder have been made, and all other conditions fully performed. When all payments have been made and all conditions performed, the seller agrees that absolute title to the aircraft shall pass to the buyer. Time is of the essence of this contract. It is hereby agreed that upon default in any of the terms of this contract and/or the promissory note hereinbefore described, or failure to comply with any of the conditions hereof, or if any or all of the property covered hereby be hereafter sold, leased, transferred, mortgaged or otherwise encumbered without the written consent of the seller first had and obtained, or upon seizure of the property under execution or other legal process, or if for any other reason the seller should deem himself insecure, then the whole principal sum then remaining unpaid, with the interest accrued thereon, shall immediately become due and payable at the option of the seller.

The purchaser agrees to keep the aircraft in good order, condition, and repair, and to keep the same insured with insurance companies acceptable to the seller with the policies of such insurance to provide that the loss, if any, shall be payable to the seller as interest may appear, and that such policies shall be delivered to the seller.

In the event of lefault the seller may at once proceed to take possession of the aforest description in any manner provided by law, or he may at his option and he is hereby empowered so to do, with or without legal process, enter upon the premises where the aforesaid aircraft may be and take possession thereof; and remove and sell and dispose of the same at public or private sale, and from the proceeds of such sale retain all costs and charges incurred by him in the taking or sale of said aircraft, including any reasonable attorney's fees incurred; also all sums due him under this contract and/or the promissory note hereinbefore described, and interest thereon, and any surplus of such proceeds remaining shall be paid to the purchaser, or whoever may be lawfully entitled to receive the same. If a deficiency results after resale, the buyer agrees to pay such forthwith. Said seller or his agent may bid and purchase at any sale made under this contract or herein authorized.

In witness whereof, the seller and purchaser have hereunto set their hand and seal on the day and year first written above.

SAFEWAY AIRWAYS, Inc.

J. Fred Frakes

Mabel Frakes

Minor Roop, President

Signature of purchaser

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Second: The prompt and falthing disobarre and reliformence of each agreement set forth herein in connection which the indebtedness to sequre which this instrument is executed, and the reparant of any sure-expanded of advanced by the coller for the maintenance or preservation of the aircraft sold have by or in emicrosing his rights hereunder.

Said seller hereby declares and warrants to the said purchaser that he is the absolute owner of the legal title to the said afterest and that the same is kneed and clear of all liens, encubrances and adverse claims whatsoever, except as follows:

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Tible to the aforeseld algoraft shall not pass to the jurchaser by delivery, but shall remain in the seller until such time as all payments hereunder have been made, and all other conditions fully performed. When all payments have been made and all other tooks performed, the select that absolute title to the aircraft shall pass to the buyer. This is of the essence of this contract. It is hereby agreed that upon default in any of the terms of this contract and or the promissory note hereinbefore described, or failure to comply with any of the conditions hereof, or if any or all of the property covered hereby be hereafter sold, leased, transferred, mortaged or otherwise enoundered without the united consent of the seller first had and obtained, or upon seizure of the property under execution or other legal process, or if for any other reason the seller should deem himself insecure, then the whole principal survives remaining unpaid, with the interest accured thereon, shall immediately become

The purchaser agrees to keep the aircraft in good order, condition, and repair, and to keep the same insured with insurance tempanies acceptable to the seller with the policies of such insurance to provide that the loss, if any, shall be payable to the seller as interest may appear, and that such policies shall be delivered to the seller.

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In withsess whereof, the seller and purchaser have hereunto set their hand and seal on the day and year first written above.

SAFEMY ALBWAYS COMMENTS

Signature of seller

Signature of purchaser

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ASSIGNMENT BY SELLER

For value received, the undersigned Seller does hereby sell, assign, and transfer all his right, title and interest in and to the foregoing Conditional Sale Contract, and/or promissory note and the aircraft covered thereby, unto
National Bank of Alaska
whose address is Anchorage, Alaska
and hereby authorizes the said <u>National Bank of Alaska</u> to do every act, and thing necessary to collect and discharge the same.
The undersigned Seller warrants that the absolute legal title to the aforesaid aircraft was at the time of sale and now is vested in the undersigned free of all liens and encumbrances.
(THE FOLLOWING SPACE IS FOR THE INCLUSION OF A GUARANTY CLAUSE OR ANY OTHER PRO- VISIONS WHICH THE PARTIES HERETO ARE DESIROUS OF MAKING A PART OF THIS AGREEMENT.)
SAFEWAY AIRWAYS, Inc.
mino
Signature of Seller (Assignor)
Dated this 15th day of January , 1963
SIGNED IN THE PRESENCE OF:
ACKNOWLEDGMENT BY SELLER (ASSIGNOR)
2. Mariana (Apprenion)
STATE OF ALASKA) COUNTRY OF Anchorage) ss: (PARTNER) Corporation
On this 15th day of January , 1963 , before me personally appeared the above named Seller, to me known to be the person described in and who executed the foregoing assignment, and acknowledged that he executed the same as his free act and deed.
Given under my hand and official seal the day and year above written.
OVERVIEW O. S. A. BREW
Notary Public
My commission expires: 6/29/63
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FORM FAA-BOO (PART B) (6-89)	101
APPLICATION FOR REGISTR	ATION
AND ADDRESS OF APPLICANT (Same as that shows on Part A of this form)	BECKETSATION WANTED
Safeway Airways, Inc.	N- 1208
Box 1199	ADROBART MARK AND MODEL
Anchorage, Alaska Re-Sell	Grunnan Mallard
	armacino, C.
CHECK WHETHER OWNERSHIP IS INDIVIDUAL OWNER	
CORPORATION PARTNERSHIP CO-OWNERSHIP	nder the laws of any foreign
HERREY CERTIFY that the above-described siteraft is not registered us country; that all persons whose manes appear hereon as applicants are citizens in Section 101(15) of the Federal Avisition. Act of 1958; that the applicants in Section 101(15) of the Federal Avisition. Act of 1958; that the applicants in craft, or the purchasers under a countract of conditional sale submitted as craft, or the purchasers under a countract of conditional sale submitted as purpose of registration; and that both copies of Part A and a copy of Part evidence of ownership were forwarded to the Federal Avistion Agency, Wasterdoor Comments of the Property of the Propert	reidence of ownership for the
APPLICANT (IN INK) (Consider for co-own	ership, all might sign)
T-E3-03	
DATE OF APPLICATION to true and made in good faith, the abrereit de the above statements are true and made in good faith, the abrereit desired the federal Asiation Agency, provident	cribed above may be operated,
the above statements are true and made in good faith, the chronit design registration or notification from the Federal Arietion Agency, proving applicable Civil Air Regulations are compiled with.	ded directionsess requirements

FORWARD THIS COPY TO WASHINGTON - Betzis Deplicate Copy

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Name and address of purchaser same	s as on Parts L and B of this form)	
Safeway Airways, I		
* Box 1199		*
Anchorage, Alaska		
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TYPE OF ENCUMBRANCE	AMOUNT	DATE
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Fruehauf Trailer Company INDEXESS OF OWNER RUMBER STREET Detroit 32, Vichigan STREET CITY ZONE STREET	Form AGA-500-1 (6-51)	UNITED STATES OF AMERICA DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION CERTIFICATE OF REGISTRATION	
Fruehauf Trailer Company MANG OF OWNER 10940 Harper ADDRESS OF OWNER MUMBER STREET Detroit 32, Vichigan CITY ZONE STATE	TRATION MARKS		J-44
S 10940 Harper ADDRESS OF OWNER NUMBER STREET Detroit 32, Vichigan CITY ZONE STATE			
CITY ZONE STATE	5 10940 ADDRESS OF OWN	Harper SUMBER STREET	
6. It is hereby certified that the above described aircraft has been duly entered on the register of the Civil As-	спт	ZONE STATE	

FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/8/

1-31-63 15

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COPRECTED: TM ACA-500.1 (6-51)	UNITED STATES OF AMERICA DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION CERTIFICATE OF REGISTRATION	
1. NATIONALITY AND REGISTRATION MARKS N 1208	Z MAKE OF AIRCRAFT GTO MAR	3. AIRCRAFT SERIAL NO.
Fruelistic NAME OF OWNER	Trailer Gespany	
ADDRESS OF OWNER	LDG L STREEL	
De troit	23, 161 chi gan Zore state	
5. It is hereby certified the nautics Administration, D	it the above-described aircraft has been duly entere epartment of Commerce, United States of America, ation dated 7th December 1944 and with the Civil A	on the register of the Civil Agron accordance with the Convention romanics act of 1938, as affected.
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FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/8/

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Form ACA-500.1	UNITED STATES OF AMERICA DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION CERTIFICATE OF REGISTRATION	
1. NATIONALITY AND REGIS TRATION MARKS	2. MAKE OF AIRCRAFT	1. AIRCRAFT SERIAL NO.
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ADDRESS OF OWNER	NUMBER STREET Michigan	()
GTY GT	ZORE STATE	
parties Administration.	nat the above-described aircraft has been duly entered Department of Commerce, United States of America, iation dated 7th December 1944, and with the Civil A	in accordance with the Convention
May 27,	1954 28 CHIEF, ADMINISTRATIVE AND	RECORDS BRANCH 5

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FORM ACA-500 (5-0)	DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION	SUDGET BUREAU NO. /2-/
FART B	APPLICATION FOR REGISTRATI	ON 1. REGISTRATION NO.
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	당동하는 그리고 얼마나 나를 다.	MAKE / A - O
Pro	ehauf Trailer Company	
		Grumman G-73
3. ADDRESS (Number	street, city, zone, and State)	
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Det	roit, Michigan	J-44
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THE CHIEF, AIRCRAFT	RECORDS SECTION, CIVIL AERON, UTICS AD	MINISTRATION, MARKINGTON 22. D. C. C
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IN SUBSECTION (13) UF		
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	TATE OF THE PARTY OF THE	cobs - Vice President
	TITLE	
IF A. HE ABOVE STAT	EMENTS ARE TRUE AND MADE IN GOOD FAITH. EGISTRATION FOR 60 DAYS PROVIDED AIRWO	THE AIRCRAFT HEREIN DESCRIBED MAY

PAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/81

FORM ACA-500 DEPARTMENT OF COMMERCE (5-40) CIVIL AERONAUTICS ADMINISTRATION PART B APPLICATION FOR REGISTRATION	FORM APPROVED BUDGET BUREAU NO //_ 41-R389.1
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Pruehauf Trailer Sompany	MAKE
3. ADDRESS (Number, street, city, zone, and State)	Gruman G-73
Detroit, Michigan	SERIAL NO.
	SERVAL MU.
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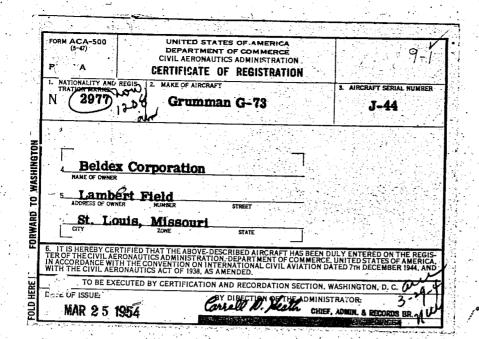
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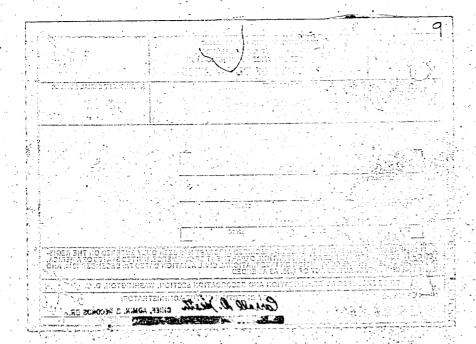
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il Š	Beddex Cor	poretion		
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FORM APPROVED BUDGET JUREAU NO. 41-R889.1.

1. REGISTRATION NO. DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION APPLICATION FOR REGISTRATION FORM ACA-500 (5-47) PART 6 2 ME OF APPLICANT 4. AIRCRAFT **Beldex Corporation** Grumman G-7 3. ADDRESS (Number, street, city, zone, and Sta SERIAL NO. Lambert Field J-44 St. Louis, Missouri 5. I HEREBY CERTIFY THAT PART A, FORM ACA-TO AND LEGAL EVIDENCE OF OWNERSHIP WERE FORWARDED TO THE CHIEF, CERTIFICATION AND RECORDATION SECTION, CIVIL AERONAUTICS ADMINISTRATION, WASH-INGTON 25. D. C., ON THE CHIEF, CERTIFICATION AND RECORDATION SECTION, CIVIL AERONA
INGTON 25. D. C., ON THE LAWS OF ANY FOREIGN COUNTRY, AND THAT THE OWNER UNITED STATES AS DE INED IN SUBSECTION (13) OF SECTION 1 OF THE CIVIL SIGNATURE OF APPLICANT

FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/8/

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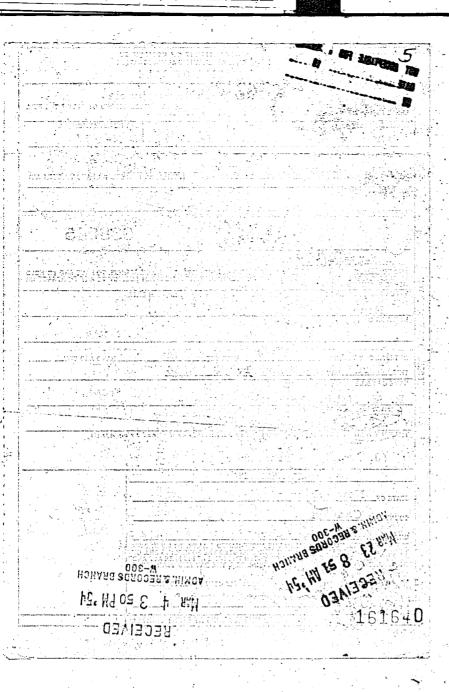
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7	NAME OF SELLER				
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	BY (Signature in	ink)	1 1		
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	V1	ce President	<u> </u>	CH I	n
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PAA AIRCRAFT REGISTRY (29/8)

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AND TO	their Y. THE SAID AIRCRAFT F	EXECUTOR	S. ADMINISTRATO	RS, AND ASSIG	NS. TO HAVE AND TO	HOLD
SINGULARL OTHER ENG	Y, THE SAID AIRCRAFT F UMBRANCE EXCEPT:	OREVER, AND CE	TTIFIES THAT SAM	E IS NOT SUBJ	ELI TO ANY MORTE	NGE OR
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FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/8/

ACA-500 3-46) PART A	DEPARTMENT OF CONFIERCE CIVIL AERONAUTICS ADMINISTRATION REGISTRATION CERTIFICATE	1. RESISTRATION 80. 8-2977
2. AIRCRAFT M	AKE G-73 Wallard amphibian	3. SERIAL HO.
TERED UNDER T	S BEEN DECLARED THAT THE ABOVE DESCRIBED AIRC HE LAWS OF ANY FOREIGN COUNTRY AND IS OWNED B , Such Aircraft has been duly registered as , States in accordance with the civil aerowa	A CIVIL AIRCRAFT
	ollingshead Corporation	THIS REGISTRATION CERTIFICATE SHAL REMAIN IN EFFEC UNTIL SUSPENDED OF OWNER
5. ADDRESS:	STREET	SHIP OF AIRCRAF IS TRANSFERRED OF THE CERTIFICATE I OTHERWISE TERMI
Canden	New dersey ZORE STATE	NATED AS PROVIDE IN PART, 501 OF TH REGULATIONS OF TH ADMINISTRATOR
BE EXECUTE 1SSUED	TED BY CERTIFICATION AND RECORDATION SECTION. BY DIRECTION OF THE ADM	

PARTY COMMENT

ALL INFORMATION GIVEN IN COMPLETING FORMS ON REVERSE SIDE MUST BE TYPED

*PART A - REGISTRATION CERTIFICATE

Item 1 - Aircraft registration number shall be inserted. (The registration number is that which has been assigned to the aircraft by Civil Aeromantics Administration and will be shown on the old registration certificate, or that number which has been painted on the aircraft.)

frem 2 - Aircraft "Make" should be inserted. For example: "Stinson", etc. from J - Manufacturer's serial number shall be inserted. This serial number may be taken from the manufacturer's nameplate on the aircraft.

Item 4 - Purchaser shall enter his name or name of partnership, (club, association) or corporation as shown in Bill of Sale (Part "C" of Porm ACA-560.

Item 5 - Mailing address of purchaser shall be inserted, comprising street and number, city and state. [Zone if applicable.]

The balance of Part "A" will not be completed by the purchaser. The original Part "A" and duplicate Parts "A" and "B", and Part "C" if an out-and-out sale (see condition 1), will constitute the file to be forwarded to the Civil Aeronautics Administration, Certification and Recordation Section, A-300, Washingtor 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 3, whichere is applicable.

The original of this Part "A" will be returned to the purchaser as the Registration Certificate to be maintained in the aircraft in accordance with Civil Air Regulations.

1. REGISTRATION DEPARTMENT OF COMMERCE CIVIL AERONAUTICS ADMINISTRATION B-2977 3-FORM ACA-500 (10-23-46) APPLICATION FOR REGISTRATION PART B 4. AIRCRAFT 2 NAME MAKE 3-75 G-75 R. M. Hollingshead Corporation n llerd 3. ADDRESS (Street and number, city, sone and state) SERIAL NO. Camden, Est Jersey 3-44 5. I HEREBY CERTIFY THAT PART "A", FORM ACA-500 AND LEGAL EVIDENCE OF OWNER-SHIP WERE FORWARDED TO THE CHIEF, REGISTRATION AND RECORDATION SECTION, CIVIL AERONAUTICS ADMINISTRATION, WASHINGTON 25, D.C., ON ADP1 18 149;
THAT THE ABOVE-DESCRIBED AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY
FOREIGN COUNTRY, AND THAT THE OWNER THEREOF IS A CITIZEN OF THE UNITED STATES
AS DEFINED IN SUBSECTION (13) OF SECTION 1 OF THE CIVIL AERONAUTICS ACT OF
1938. (See Reverse Side)

1938. (See Reverse Side) 938. (See Reverse Side)

B. H. Hollinguissal Corporation

F. THE ABOVE STATEMENTS ARE TRUE AND MADE IN GOOD FAITH, THE AIRCRAFT DESCRIBED MAY, BE OPERATED PENDING REGISTRATION FOR 60 DAYS PROVIDED IRWORTHINESS REGULATIONS OF APPLICABLE CIVIL AIR REGULATIONS ARE COMPLIED TH. THE DRIGINAL OF THIS APPLICATION (PART "B") MUST BE RETAINED IN THE ICRAFT DURING SUCH TIME.

PART B - APPLICATION FOR REGISTRATION

Items 1 to 4 inclusive - Except for change in sequence, information giver these items will be identical to that given in items 1 to 5 inclusive Part "A".

Item 5 - The date that the purchaser forwards the original of Part "A" and all copies of Parts "A", "B" and "C" to the Civil Aeronautics Administration, all copies of Parts "A", "B" and "C" to the Civil Aeronautics Administration, all copies of Parts "A", "B" and "C" to the Civil Aeronautics Administration, all copies of Parts "A", "B" and "C" to the Civil Aeronautics and Section, A-800, Washington 25, D.C., shall be Certification and Recordation Section, 4-800, Washington 25, D.C., shall be Certification and Recordation for 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 theowner is a citizen of the United States, laws of any foreign country; that theowner is a citizen of the United States, laws of any foreign country; that theowner is a citizen of the United States, laws of any foreign country; that theowner is a name has been made and and that application for registration in the owner's name has been made and file forwarded to the Civil Aeronautics Administration, Certification and file forwarded to the Civil Aeronautics Administration, Certification and Recordation Section, A-800; Washington 25, D. C.

"Citizen of the United States or of one of its possessions, or [B] a partner-ship of which each member is such an individual, or (C) a corporation or ship of which each member is such an individual, or (C) a corporation or association created or organized under the laws of the United States, of association created or organized under the laws of the United States, of the worting interest is owned or controlled by persons who is a controlled by persons who are citizens of the United States or of one of its possessions.

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	DEPARTMENT OF SHAPPARE	والمعادي والمعادية
FORM: ACA-500 (10-23-46)	DEPARTMENT OF COMMERCE	PORM APPROVED
PART C	BILL OF SALE	BUDGET BUREAU NO. 41-2889
FOR AND IN C OF THE FULL	ONSIDERATION OF S CONSIDERATIONS LEGAL AND BENEFICIAL TITLE OF THE AIR	THE UNDERSIGNED OWNER
Grumman		CAA REGISTRATION NO.
HEREBY SELL, IN AND TO SU	Sta DAY OF April GRANT, TRANSFER AND DELIVER ALL OF HI CH AIRCRAFT UNIO:	, 1949 S RIGHT, TITLE AND INTEREST
NAME OF PURC	R. N. Hollingshoad C	orporation.
ADDRESS OF PL	URCHASER (Street and number, city, so Carrien, New Jersey	455037.
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O HOLD	EXECUTORS, ADMINIST SINGULARLY, THE SAID AIRCRAFT FOREYE TO ANY MORTGAGE OR OTHER ENCUMBRAN	RATORS AND ASSIGNS, THE SAME
TYPE OF ENCUM	BRANCE APOUNT	CE EXCEPT:
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F00 A:	President	
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Grumman A	ircraft Engineering Compare	times in
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COUNTY OFNB	ussau	
on thes 13th	DAY OF April	, 49
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THE FOREGOING	BILL OF SALE AND ACCHORGANCE	ECUTED
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TANY PUBLIF	MY CONTAINANTON S	
Mailes	Notary Public, Ste	te of New York
	※ (京 / / 図 / No. 30-2)	123706
7	READ INSTRUCTIONS ON ACTESE STOR	STANKS IN THE RESERVE OF THE PARTY OF THE PA

PART C - BILL OF SALE

TO PURCHASER: It is your responsibility to determine at time of purchase of aircraft that chain of title to you is in order (from last registered owner and all intervening owners or, if not previously registered, from manufacturer through all intervening owners), and whether or not there is a lien, mortgage or other encombrance against such aircraft. Copies of Billr 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 I -SALE OF AN AIRCRAFT WITH CLEAR TITLE -The seller will complete Part "C" in detail and the purchaser should check its accuracy. Both original and copy must be signed in ink by the seller and both attested to by a Notary Public. The purchaser should detach the original of the Bill of Sale and records.

Condition 3 - SALE OF ENCURPERED AIRCRAFT - OTHER THAN CONDITION 3 - Seller shall complete Part "C" exactly as described above, and in addition, shall indicate in the spaces provided for the purpose, the type of encumbrand the amount and date thereof, and the name of the owner of the encumbrand 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-800, Vashington 25, D.C., together with recordation fee of \$5.00) fin addition to the registration fee of \$5.00) payable by money order or check drawn to the order of the Treasurer of the United States. (Currency forwarded at your risk - stamps not acceptable.)

Condition 3 - AIRCRAFT SOLD WITH CONDITIONAL SALE CONTRACT - (FORM ACA-906 OR EQUIVALENT.) - Part "C" (Bill of Sale) will not be completed by the seller. The purchaser shall complete Parts "A" and "B" as instructions provide, and in place of the Bill of Sale, the original Conditional Sale Contract or an executed counterpart thereof leigned and obtarized 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, Washington 25, D. C. Such remittance may be made by money order or check made payable to the Treasurer of the United States, (Currency forwarded at your risk - stamps not acceptable.) Title to the aircraft is retained by the seller until the terms of the conditional sale contract are fulfilled.

Condition 4 - RECORDATION BY HOLDER OF MORTGAGE OROTHER INSTRUMENT AFFECTIVILE TO REGISTERED AIRCRAFT - This may be accomplished by forwardin the Civil Aeronautics Administration, Certification and Recordation Section, A-800, Washington 25, D. C., the original mortgage or lies or as executed counterpart, thereoff, [signed and notarized duplicates, together with the required recordation few of \$5.00, payable by Money order or check drawn to the order of the Treasurer of the Inited States. (Carrency forwarded at your risk - stamps not acceptable.)

CIAN VENDHALLICE YOUN This was a constructed a war of the state of

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

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MEMORANDUM

for

ACTIVE FILE

Aircraft Registration Number 1208 was previously assigned to

Bollote aircraft, serial number 0.1

See inactive file under above aircraft registration number for further information.

FAA AIRCRAFT REGISTRY CAMERA NO. / DATE: 4/29/81