FORM APPROVED
OMB No. 2120-0042

Accepted SS Dec/22/2011

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

CERT: ISSUE DATE

UNITED STATES REGISTRATION NUMBER **N** 858JM

AIRCRAFT MANUFACTURER & MODEL
BEECH 95-C55

AIRCRAFT SERIAL No.
TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government
☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner

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

LO, JEFFREY G

TELEPHONE NUMBER: (408 978-3792

ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.)

Number and street: 4159 BRIARGLEN DR

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
SAN JOSE	CA	95118

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Jeffrey G. Lo	individual / OWNER	11/22/11
SIGNATURE JEFFREY G. LO	TITLE	DATE
SIGNATURE	TITLE	DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2011 NOV 29 AM 7 42

OKLAHOMA CITY
OKLAHOMA

SS007816 Conveyance Recorded Dec/22/2011 01:12 PM FAA

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

FORM APPROVED
OMB NO. 2120-0042
Exp. 11/30/2011

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N** 858JM

AIRCRAFT MANUFACTURER & MODEL Beech B55

AIRCRAFT SERIAL No. TE-17

DOES THIS 17th DAY OF November, 2011 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

Jeffrey Lo
4159 Briarglen Dr.
San Jose, CA
95118

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET My HAND AND SEAL THIS 17th DAY OF Nov. 2011

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.	TITLE (TYPED OR PRINTED)
By-Ted Stallings Aero Tech, Inc.		President

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

113330739325
$5.00 11/29/2011

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2011 NOV 29 AM 7 42

OKLAHOMA CITY
OKLAHOMA

SS007815 Conveyance Recorded Dec/22/2011 01:11 PM FAA

DISCLAIMER/RELEASE

N858JM, BEECH 95-C55, S/N TE-17

The undersigned party(s) hereby disclaim and release any and all purported right, title and interest in the above referenced aircraft as indicated in the aircraft record maintained by the FAA as evidenced by:

Application for Registration, filed 7-12-07 & 8-10-07, in the name of Aeronautical Technologies, Inc.

Dated this 2nd **day of November, 2011**

AERONAUTICAL TECHNOLOGIES, INC.

Ted Stallings

BY: President

SIGNATURE & TITLE

113270806282
$5.00 11/23/2011

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 NOV 23 AM 7 44
OKLAHOMA CITY
OKLAHOMA

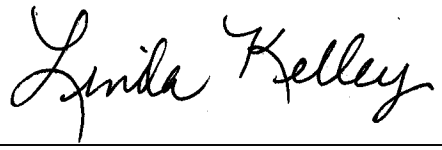
LETTER OF EXTENSION
(For Authority to Operate an Aircraft Pending Registration)

The authority to operate Aircraft N858JM, BEECH 95-C55, S/N TE-17 is extended for 120 days from the date stamped below, or until the Certificate of Aircraft Registration (AC Form 8050-3) is issued, whichever date occurs first.

	DATE
LK	Jun 11, 2008

This Letter of Extension must be carried in the aircraft with the pink copy of the aircraft registration application as temporary authority to continue to operate the aircraft without registration within the United States. This is not an authorization to operate the aircraft without an appropriate Airworthiness Certificate (FAA Form 8100-2 or 8130-7), or its equivalent.

U.S. Department
of Transportation
**Federal Aviation
Administration**



LINDA KELLEY
Civil Aviation Registry
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

AFS-750-37 (04/07)

FORM APPROVED
OMB No. 2120-0042

Accepted LA Jul/31/2008

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER **N** 858JM

AIRCRAFT MANUFACTURER & MODEL
Beech 95-c55

AIRCRAFT SERIAL No.
TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

TELEPHONE NUMBER: (575 763 4300

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 53333 E 21st Street

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Clovis	NM	88101

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	President	5-1-08
SIGNATURE Ted Stallings	TITLE	DATE
SIGNATURE	TITLE	DATE

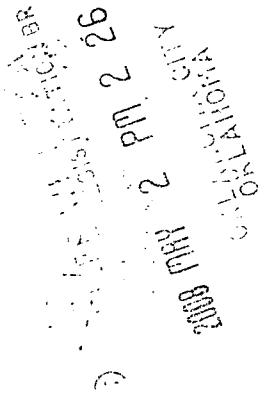
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

Pink Cy Retd

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 JUL 1 AM 8 43

OKLAHOMA CITY
OKLAHOMA



FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 858JM

AIRCRAFT MANUFACTURER & MODEL: Beech 95-C55

AIRCRAFT SERIAL No.: TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Aeronautical Technologies Inc.

TELEPHONE NUMBER: (505 763 4300

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street: 5333 E 21st Street

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Clovis	nm	88101

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

If voting trust, give name of trustee: 071931036588 $5.00 07/12/2007), or:

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
AeroTech Inc. by	member	
	President	June 25/07
Ted Stallings	President	

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

AC Form 8050-1 (5/03) (0052-00-628-9007)

FLYING TIME EXTENDED 120 DAYS FROM 9-10-07

CERTIFIED COPY

N SEP 10 2007

Accepted LA Jul/31/2008

FILED WITH FAA
CRAFT REGISTRATION BR
AUG 10 PM 12 52
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRY
'07 JUL 12 AM 11 07
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

REJECT LETTER DATED 9/10/07

B FORM APPROVED
OMB NO. 2120-0042

LA000471 Conveyance Recorded Jul/31/2008 03:38 PM FAA

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ **1.00 + o.v.c.** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N 858JM**

AIRCRAFT MANUFACTURER & MODEL
Beech 95-C55

AIRCRAFT SERIAL No. **TE-17**

DOES THIS 21 DAY OF JUNE, 2007, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

Aero Tech, Inc.
5333 East 21st Street
Clovis, NM 88101

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 21 DAY OF June 2007.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Julie M. McCoy	Julie M McCoy	**Owner** / Individual

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

ORIGINAL TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION
'07 JUN 21 AM 11 13
OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE
Name Change
SEP 27 2004

UNITED STATES REGISTRATION NUMBER: N 11VU

AIRCRAFT MANUFACTURER & MODEL: Beech 95-C55

AIRCRAFT SERIAL No.: TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

McCoy, Julie, M.

TELEPHONE NUMBER: (949) 474-0619

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 36 Arboles

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Irvine	California	92612

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Julie M. McCoy Julie M. McCoy	Owner	8/15/03
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE
	032410700253 $5.00 08/29/2003	

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

AC Form 8050-1 (3/90) (0052-00-628-9006) Supersedes Previous Edition

ISSUED TEMP CERT OF REG TO EXPIRE 10-27-04
T 045666

FILED WITH FAA
AIRCRAFT REGISTRY
'03 AUG 29 AM 8 19
OKLAHOMA CITY
OKLAHOMA

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

U.S. Department of Transportation
Federal Aviation Administration

Aircraft Make and Model: BEECH 95-C55

Serial Number: TE-17 1152708

Special Registration Number: N 858JM

Present Registration Number: N 11VU

ICAO AIRCRAFT ADDRESS CODE
FOR N858JM = 52742744

AKINS JULIE MCCOY
36 ARBOLES
IRVINE CA 92612-4671

NUMBER CHANGED TO 858JM

DATE 18 SEP 21 2004

Issue Date: AUGUST 28, 2004

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application For Airworthiness on file is dated: NOVEMBER 15, 1965

The airworthiness classification and category: STD NORMAL

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date.

The authority to use the special number expires: AUGUST 28, 2005

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner: Julie M. McCoy Akins

Title of Owner: Owner

Date Placed on Aircraft: 9-7-04

RETURN FORM TO:

Civil Aviation Registry, AFS-750
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

AC Form 8050-64 (5/95) Supersedes Previous Edition

U.S. GOVERNMENT PRINTING OFFICE: 2003—663-440

00000021114

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2004 SEP 13 AM 10 58

OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 0 7 9 6

Insured Aircraft Title Service, Inc.

P.O. Box 19527 • Oklahoma City, Oklahoma 73144 • (405) 681-6663
(800) 654-4882
FAX #405-681-9299

Ⓡ 858JM
-LA 858JM 11VU

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

DATE: 7-30-04

27 AUG 28 2004

Gentlemen:
Please reserve N_____ in NAME ONLY for:_____

****

Please reserve N 858JM for assignment to the following aircraft:

N11VU	Beech	95-C55	TE-17
Current N#	Make	Model	Serial #

Which is (1) being purchased by:_____ or (2) is registered to: X :

Julie McCoy Akins

5001 Birch

Newport Beach, CA 92660

042150811243
$10.00 08/02/2004

Payment of the required $10 fee per number to reserve it for one year is attached. If the preferred N number is not available, please contact the undersigned for a selection of a new number.

Please send the letter of confirmation for the reserved number to Insured Aircraft Title Service in the P.D. Room.

ADDITIONAL INFORMATION:_____

REQUESTED BY: Becky Wichert

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2004 AUG 2 AM 7 58

OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION–FEDERAL AVIATION ADMINISTRATION

REV

TRIENNIAL AIRCRAFT REGISTRATION REPORT

27 AUG 28 2004

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER	FAA CODE	ISSUANCE DATE
N 11VU	TE-17	1152708	JULY 20, 2004

MAKE	MODEL
BEECH	95-C55

NAME AND ADDRESS OF CERTIFICATE HOLDER

AKINS JULIE MCCOY
15 TRAMONTI
LAGUNA NIGUEL CA 92677-8611

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

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

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

- ☐ 1. Aircraft sold to: (Purchaser's name and address)
- ☐ 2. Aircraft destroyed/scrapped
- ☐ 3. Aircraft exported to _____
- ☐ 4. Other, specify _____

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

SIGNATURE	TITLE	DATE
	INDIVIDUAL	

ADDRESS CHANGE REQUESTED
(If address is a P. O. Box, a physical address must also be provided.)

STREET: 36 Arboles
CITY: Irvine
STATE: CA
ZIP: 92612
COUNTRY: USA

SIGNATURE	TITLE	DATE
Julie McCoy	Owner INDIVIDUAL	8-9-04

AC Form 8050-73 (6-2003) Supersedes previous edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'04 AUG 12 PM 3 18
OKLAHOMA CITY
OKLAHOMA

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

0 0 0 0 0 0 0 1 5 9 9 HH036684

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB NO 2120-0042

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

CONVEYANCE RECORDED

2004 JAN 29 AM 9 39

FEDERAL AVIATION ADMINISTRATION

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
JULIE MCCOY AKINS

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
MBNA America (Delaware), N.A.
1100 North King St
Wilmington, DE 19884-1112

SEE RECORDED CONVEYANCE
NUMBER U077266
DOC ID C009 PAGE 1

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR (BUILDER and MODEL
N11VU	TE-17	BEECH 95-C55
ENGINE MFR and MODEL		ENGINE SERIAL NUMBER(S)
PROPELLER MFR and MODEL		PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED **06/08/2001** COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE CIVIL AVIATION REGISTRY ON **07/24/2001** AS CONVEYANCE NUMBER **U077266**

LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE: **November 24, 2003**

MBNA America (Delaware), N.A
(Name of security holder)

SIGNATURE (In Ink) Kathleen Stephens
S R Bankruptcy Clerk

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

ACKNOWLEDGEMENT (If Required by Applicable Local Law)

AC Form 8050-41 (2/96) (NSN 0052-00-543-9001)

FILED IN THE U.S.

'03 DEC 9 PM 2 23

OKLAHOMA

D 0 0 0 0 0 0 0 1 3 2 1

U077266

65-7

MBNA AMERICA (DELAWARE), NA.
1100 N. King St. Mailstop 1115
Wilimington, DE 19884-0001

CONVEYANCE RECORDED
2001 JUL 24 PM 3:00
FEDERAL AVIATION ADMINISTRATION

AIRCRAFT SECURITY AGREEMENT - CHATTEL

THIS MORTGAGE AND SECURITY AGREEMENT ("Agreement"), made on this Eighth day of June, 2001 between JULIE MCCOY AKINS, whose address is 15 TRAMONTI ST, LAGUNA NIGUEL, CA 92677 ("Debtor"), and MBNA AMERICA (DELAWARE), NA., a national banking association, 1100 N. King St., Mailstop 1115, Wilmington, DE 19884-0001("Bank").

WITNESSETH: That Debtor is indebted to Bank evidenced by a certain Installment Loan Agreement and, if applicable, Truth in Lending Disclosure (hereinafter "Note") from Debtor to Bank, of even date, and in order to secure the payment of the same and for the other purposes herein set forth, and in consideration of said indebtedness and for other good and valuable consideration, Debtor does hereby grant unto Bank a Security Interest in and does hereby bargain, sell and mortgage to Bank the Aircraft hereinafter described and the engines, accessories, appliances, motors, appurtenances, accessions, attachments, parts and equipment now and hereafter installed therein or used in connection therewith or which may be substituted therefor or added thereto (collectively herein, the "Aircraft"), more particularly described as follows:

Manufacturer	Model	Serial No.	New/Used	FAA No.
BEECH	~~E55~~ 95-C55	TE17	USED	N11VU

Avionics: _____

Engine Manufacturer	Engine Serial No.	Propeller Manufacturer	Propeller Serial No.

Said Aircraft will be permanently based at the following airfield: John Wayne Airport, Orange County, CA

This Mortgage and Security Interest in said Aircraft is being granted in order to secure the payment of: (1) the Note; (2) all costs and expenses incurred in the collection of same and enforcement of Bank's rights hereunder; (3) all future advances made by Bank for taxes, levies, insurance and repairs to or maintenance of said Aircraft; (4) all money heretofore or hereafter advanced by Bank to or for the account of Debtor, and all present or future, direct or contingent liabilities of Debtor to Bank of any nature whatsoever; and (5) such interest on the foregoing as may be payable to Bank.

Debtor shall be entitled to possession of the Aircraft and to use and enjoy the same subject to the terms of this Agreement and the Note until default hereunder. Upon performance by Debtor of all obligations of Debtor to Bank, and payment of all sums owing by Debtor to Bank, then this conveyance shall be void, otherwise to remain in full force and effect.

DEBTOR AGREES THAT THE ADDITIONAL TERMS HEREOF ARE HEREBY MADE A PART HEREOF AND ARE FULLY BINDING UPON DEBTOR.

The rights and privileges of Bank under this Agreement shall inure to the benefit of its successors and assigns. The obligations and agreements of Debtor contained in this Agreement are joint and several if Debtor is more than one, and shall bind Debtor's executors, personal representatives, heirs, successors and assigns. As used herein, the singular shall include the plural as the context may require.

DEBTOR UNDERSTANDS AND AGREES THAT IF HE FAILS TO MAKE PAYMENT OF ANY INSTALLMENT OR OTHER SUM PAYABLE BY HIM, OR IF HE OTHERWISE DEFAULTS, THAT BANK MAY REPOSSESS AND TAKE BACK THE AIRCRAFT, WITH OR WITHOUT LEGAL PROCESS OR COURT PROCEDURE.

WITNESS the signature and seal of Debtor.

SIGN HERE

Julie McCoy Akins (Seal)
JULIE MCCOY AKINS, OWNER

_____ (Seal)

STATE OF _____ COUNTY OF _____
SIGNED AND SWORN TO (OR AFFIRMED) BEFOR ME
ON _____ BY _____
SEE ATTACHED CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT
My commission expires _____
NOTARY PUBLIC

011831543057
$5.00 07/02/2001

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2001 JUL 2 PM 3 14
OKLAHOMA CITY
OKLAHOMA

ADDITIONAL TERMS AND CONDITIONS

1. No transfer, renewal, extension or assignment of this contract or any interest thereunder, and no loss, damage or destruction of the Aircraft shall release Debtor from his obligation hereunder.

2. Debtor covenants, warrants, represents and agrees that: (a) he is the absolute owner of the legal and beneficial title to said Aircraft and in possession thereof and the same is free and clear of all liens, encumbrances, and adverse claims; (b) he is a citizen of the United States of America; (c) he will use the Aircraft at all times, in accordance with the laws, rules, regulations, directives and ordinances of the United States, the several states, municipalities and agencies thereof; (d) the Aircraft will be used only for the purposes and in the manner set forth in the insurance covering said Aircraft; (e) the Aircraft will not be flown or removed outside of the continental United States without Bank's prior written permission; (f) he will keep safely and use carefully the Aircraft and not sell, encumber, assign or dispose of same, or any interest therein, or any part thereof; or suffer or permit any change, lien or encumbrances thereupon, and will not lease or rent the same except with the prior written consent of Bank; (g) the Aircraft will be operated at all times by a currently certified pilot having not less than the minimum qualifications for operating such Aircraft require by said insurance; (h) the home airport of the Aircraft shall be as identified on the face hereof, which home airport will not be changed without the prior written consent of Bank; that the Aircraft will at all times be maintained in air-worthy condition in accordance with the requirements as set from time to time by the Federal Aviation Agency or any other governmental authority and at all times shall be registered for flight in accordance with the requirements of such Agency or other governmental authority; (i) Debtor will pay all taxes, assessments and charges imposed by any national, state, municipal or other public or airport authority on the Aircraft or on its use or for its storage; (j) Debtor will, at Debtor's own expense, maintain in force insurance on the Aircraft with an insurance company licensed to provide the required coverage and with Bank listed as additional insured and loss payee, to continuously insure, at all times, against loss by fire, theft, explosion, crash and other such hazards, and will deliver the policy or policies to Bank with mortgagee or lender's loss payee endorsements thereto providing for payment to Bank of the proceeds of such insurance (including any refund of unearned or returned premiums). The amount of insurance must be at least equal to the lesser of the outstanding balance under the Note or the actual value of the Aircraft. In the event Debtor fails to provide the required insurance, or pay all premiums thereon when due, Bank may, but shall not be obligated to, procure such insurance and pay the premiums at Debtor's expense. The charge for insurance will be added to the debt secured hereby and will earn interest at the same rate as the debt. Bank has the option to either reschedule the loan for the remaining term of the policy or for the remaining term of the loan, thus increasing the monthly payment to incorporate the amount of the insurance premium plus the finance charges on the premium, or require a lump sum payment at the end of the loan term. Debtor agrees that the amount and type of insurance purchased by Bank is within Bank's sole discretion. Debtor appoints Bank as Debtor's attorney-in-fact to endorse any draft or check payable to Debtor in order to collect returned or unearned premiums of the proceeds of insurance; (k) Debtor will not use or permit the Aircraft to be used contrary to any law relating to intoxicating liquors, narcotics or contraband of any kind, and will conform with all laws governing aircraft.

3. Time is of the essence of this Agreement. Debtor agrees, in the event of default, enforcement and/or collection, to pay all court costs and costs of collection incurred by Bank and to pay a reasonable attorney's fee if Bank refers this Agreement and/or the Note for collection to an attorney not a salaried employee of Bank. Collection costs and expenses shall include all actual and reasonable costs incurred by Bank to enforce and collect any amount due and payable hereunder, as well as all actual and reasonable acts of retaking, maintaining, repairing, rehabilitating, storing and selling the Aircraft, to the extent their assessment may be permitted by law. Delivery of the Aircraft to Bank upon default shall not relieve Debtor of Debtor's obligation to satisfy any deficiency which may arise upon subsequent sale or other disposition of the Aircraft by Bank.

4. In the event Debtor defaults in any payment due hereunder, or fails to comply with any of the terms or conditions hereof or otherwise breaches his agreements hereunder, or if a proceeding in bankruptcy, receivership or insolvency be instituted by or against Debtor or his property, or if Debtor makes an assignment for the benefit of creditors, or if Debtor fails to maintain insurance as herein required, or in the event of death of any individual Debtor, then in any such event, the entire unpaid balance of the indebtedness of Debtor to Bank hereby secured shall become due and payable forthwith at Bank's election, and Bank or Bank's duly authorized representative may without notice or demand take possession of the Aircraft and all engines, equipment, instruments, and accessories thereon which shall be considered a component part thereof, as well as any other goods therein, such other goods to be held at Debtor's risk without liability therefor on the part of Bank. In order to effect such repossession, Bank or Bank's representative may in a lawful manner enter upon the premises where such Aircraft may be located, and while repossessing said Aircraft or removing it from the point of repossession to a place of storage, Bank may, if permitted by law, use any of Debtor's licenses in respect thereto. In the event of such repossession, Bank may sell such Aircraft at public or private sale, and

Bank shall have the right at any public sale to purchase the Aircraft. The proceeds of any resale of said Aircraft, made either as provided for herein or as required in accordance with applicable law, shall be applied: (1) to the actual and reasonable cost of the sale; (2) to the actual and reasonable cost of retaking and storage, plus attorney's fees and costs to the extent provided for herein; and (3) to the unpaid balance owing under this Agreement. Any balance remaining shall be paid to Debtor or as otherwise provided by law, and if a deficiency arises Debtor shall be liable for said deficiency and hereby agrees to pay the same. Further in the event of default, Bank shall have such other rights and remedies as are provided and permitted by law.

5. Any waiver by Bank of any of its rights hereunder shall not be construed as a waiver with respect to other or subsequent defaults. Any failure to exercise or delay in exercising any rights provided in this Agreement shall not be a waiver by Bank of its rights. No waiver of any of Bank's rights shall be deemed to apply to any of the other such rights that Bank has under the Agreement nor shall any waiver be effective unless in writing and signed by Bank. By accepting partial payment of any amount(s) due under this Agreement and/or Note, Bank shall not be deemed to waive the right either to require prompt payment when due of all other amounts due and payable, or to exercise any rights and remedies available to it to collect all amounts due and payable under this Agreement. Each and every power given to Bank herein shall be cumulative and in addition to all powers or remedies now or hereafter existing in equity, at law or by statute, and may be exercised as often as may be deemed necessary by Bank.

6. Bank shall give Debtor notice of the time and place of any public sale or notice of the time after which any private sale is to be made by mailing such notice, postage prepaid, to Debtor at the address shown on the front side of this Agreement, or to his last known address. If Bank shall remedy a default of Debtor in order to protect Bank's interest, and such remedy shall not be sufficient to cure said default, Bank may proceed to enforce all rights available upon default.

7. Any notices to be given by Debtor to Bank for permission or consent, for action as to which such permission or consent is required hereunder, shall be in writing and sent to Bank at its address set forth on the front side of this Agreement or to such other addresses as Bank may hereafter specify by written notice to Debtor.

8. The parties agree that the place of delivery of this instrument is within the Delaware jurisdiction in which Bank is situated, and that the laws of such jurisdiction and any applicable federal law shall govern and control with respect to the validity hereof and the rights and obligations of the parties hereunder.

9. Any provisions of this Agreement prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating any other provision of this Agreement. If any clause, provisions or portion of this Agreement shall be invalidated by any statute or court decision, or cannot be enforced for any reason, the invalidity or unenforceability shall not affect other provisions, clauses or terms hereof which can be given effect without the invalid provision. Words used in this Agreement shall be construed to be of such number or gender as the circumstances require.

10. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT, NO WAIVERS OR MODIFICATIONS SHALL BE VALID UNLESS WRITTEN UPON OR ATTACHED HERETO.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2001 JUL 2 PM 3 14

OKLAHOMA CITY
OKLAHOMA

65-2

65-1

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of ORANGE } ss.

On June 7, 2001 (Date), before me, MICHAEL L. HOFACRE (Name and Title of Officer (e.g., "Jane Doe, Notary Public")),

personally appeared Julie McCoy Akins (Name(s) of Signer(s)),

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence

OFFICIAL SEAL
MICHAEL L. HOFACRE
NOTARY PUBLIC - CALIFORNIA
COMMISSION # 1247024
ORANGE COUNTY
My Commission Exp. 01-05-2004

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Michael L. Hofacre
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document
Title or Type of Document: Aircraft Security Agreement

Document Date: Effective Date June 8, 2001 Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer
Signer's Name: _____

☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

© 1997 National Notary Association • 9350 De Soto Ave., P.O. Box 2402 • Chatsworth, CA 91313-2402 Prod. No. 5907 Reorder: Call Toll-Free 1-800-876-6827

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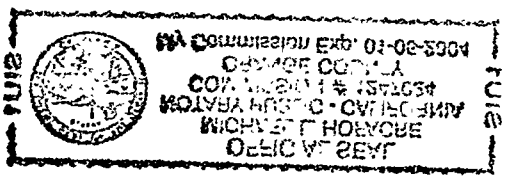
AIRCRAFT REGISTRATION BR
2001 JUL 2 PM 3 14
OKLAHOMA CITY
OKLAHOMA



59

FORM APPROVED
OMB No. 2120-0042

1 1 0 0 0 0 0 2 2 0 2

64-1

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 11VU

AIRCRAFT MANUFACTURER & MODEL

Beech 95-C-55

U JUL 24 2001

AIRCRAFT SERIAL No.

TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Julie McCoy Akins

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 15 Tramonti

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Laguna Niguel	CA	92677

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
Julie McCoy Akins	Owner	6-25-01
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 JUN 26 PM 3 10
OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION—FEDERAL AVIATION ADMINISTRATION 0 0 0 0 0 0 0 2 2 0 0

AIRCRAFT BILL OF SALE

U077265

63-1

CONVEYANCE RECORDED

2001 JUL 24 PM 4 58

FEDERAL AVIATION ADMINISTRATION

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

UNITED STATES REGISTRATION NUMBER	N11VU
AIRCRAFT MANUFACTURER & MODEL	Beech 95-C55
AIRCRAFT SERIAL NUMBER	TE-17

DOES THIS 25th DAY OF June 2001, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Julie McCoy Akins
15 Tramonti
Laguna Niguel, CA. 92677

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 25 DAY OF June 2001

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
John P. Gallagher	JPG	Owner

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

011771526323
$5.00 06/26/2001

ORIGINAL: TO FAA

AC FORM 8050-2 (9/92) (NSN 0052-00-629-0003) SUPERSEDES PREVIOUS EDITION

FILED WITH FAA
AIRCRAFT REGISTRATION BR.

'01 JUN 26 PM 3 10

OKLAHOMA CITY
OKLAHOMA

63

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

2U 270 401

62-1

FOR AND IN CONSIDERATION OF $ 1 ONE OVG THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 11VU

CONVEYANCE RECORDED

AIRCRAFT MANUFACTURER & MODEL
Beechcraft 95-C55

AIRCRAFT SERIAL No.
TE-17

2001 JUL 24 PM 4 58

DOES THIS 25 DAY OF June 2001 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

John P. Gallagher

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Aerolease of America INC		president

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

ORIGINAL: TO FAA

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'01 JUN 26 PM 3 10

OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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FORM APPROVED
OMB NO. 21[illegible]43-

U077263

61-1

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

PART I CONVEYANCE RECORDATION NOTICE

CONVEYANCE RECORDED

2001 JUL 24 PM 4 57

FEDERAL AVIATION ADMINISTRATION

NAME (last name first) OF DEBTOR
AEROBANC OF AMERICA INC BORROWER
AEROLEASE OF AMERICA INC GRANTOR

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
MONTECITO BANK & TRUST
1010 STATE STREET
SANTA BARBARA CA 93101

SEE RECORDED CONVEYANCE NUMBER FF30646 FICHE #.R4 PAGE #.60-11

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N11VU	TE-17	BEECH C-55
ENGINE MFR. and MODEL		ENGINE SERIAL NUMBER(S)
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED August 15, 2000 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE CIVIL AVIATION REGISTRY ON November 16, 2000 AS CONVEYANCE NUMBER FF30646

Vaughn Pirtle
LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE 6/26/01

Montecito Bank & Trust
(Name of security holder)

SIGNATURE (In Ink) [signature]

TITLE VICE PRESIDENT

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (2/96) (NSN 0052-00-543-9001)

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'01 JUN 27 AM 10 44

OKLAHOMA CITY
OKLAHOMA

I hereby certify that this is a true and exact copy of the original.
Val Brand
Aircraft Owners and Pilots Assn.

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
FAA AIRCRAFT REGISTRY
P.O. Box 25504
Oklahoma City, Oklahoma 73125

AIRCRAFT SECURITY AGREEMENT

F 30646

60-11

NAME & ADDRESS OF DEBTOR/BORROWER: AeroBanc of America, Inc., a Texas corporation (TIN: 75-2058882) Six Harbor Way, Suite 169 Santa Barbara, CA 93109	CONVEYANCE RECORDED Nov 16 12 13 PM '00 FEDERAL AVIATION ADMINISTRATION
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER: Montecito Bank & Trust 1010 State Street Santa Barbara, CA 93101	
NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR: Aerolease of America, Inc., a Nevada Corporation (TIN:) Six Harbor Way, Suite 169 Santa Barbara, CA 93109	ABOVE SPACE FOR FAA USE ONLY

THIS AIRCRAFT SECURITY AGREEMENT is entered into among AeroBanc of America, Inc., a Texas corporation (referred to below as "Borrower"); Aerolease of America, Inc., a Nevada Corporation (referred to below as "Grantor"); and Montecito Bank & Trust (referred to below as "Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a continuing security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

DEFINITIONS. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Agreement. The word "Agreement" means this Aircraft Security Agreement, as this Aircraft Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Aircraft Security Agreement from time to time.

Aircraft. The word "Aircraft" means the following described aircraft:

1966 Beech Baron C-55

The **manufacturer's serial number for the aircraft is TE-17,** and its **FAA Registration Number is N11VU.** The word "Aircraft" also means and includes without limitation, (a) the Airframe, (b) the Engines, and (c) any propellers.

Airframe. The word "Airframe" means the Aircraft's airframe, together with any and all parts, appliances, components, instruments, accessories, accessions, attachments, equipment, or avionics (including, without limitation, radio, radar, navigation systems, or other electronic equipment) installed in, appurtenant to, or delivered with or in respect of such airframe.

Borrower. The word "Borrower" means each and every person or entity signing the Note, including without limitation AeroBanc of America, Inc., a Texas corporation.

Collateral. The word "Collateral" means the following described property, whether now owned or hereafter acquired, whether now or hereafter existing, and wherever located:

(a) The Aircraft.

(b) The Engines and all avionics, including without limitation the following specifically described engines or avionics or both: Engine Type: Continental, Dual, Serial Nos. 249681-R & 285605-R.

(c) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft.

(d) All attachments, accessions, parts, and additions to and all replacements of and substitutions for any property described above.

(e) All rents, accounts, chattel paper, general intangibles, and monies, arising out of or related to use, rental, sale, lease, or other disposition of any of the property described in this Collateral section.

(f) All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in this Collateral section.

Commercial Operations. The words "Commercial Operations" mean the carriage by aircraft in air commerce of persons or property for compensation or hire. Commercial Operations do not include carriage by aircraft in air commerce of Grantor's employees or invitees or Grantor's own property.

Encumbrance. The word "Encumbrance" means any and all security interests, mortgages, liens, privileges, and other contractual or statutory security interests or rights, of every nature and kind, that now or in the future may affect the Collateral or any part or parts of the Collateral.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Engines. The word "Engines" means any engines described above together with any other aircraft engines which either now or in the future are installed on, appurtenant to, or delivered with or in respect of the Airframe, together with any and all parts, appliances, components, accessories, accessions, attachments or equipment installed on, appurtenant to, or delivered with or in respect of such engines. The word "Engines" shall also refer to any replacement aircraft engine which, under this Agreement, is required or permitted to be installed upon the Airframe.

FAA. The abbreviation "FAA" means the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

Geneva Convention. The words "Geneva Convention" mean the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948, (effective September 17, 1953), together with the necessary enacting rules and regulations promulgated by any particular signatory country.

Grantor. The word "Grantor" means Aerolease of America, Inc., a Nevada Corporation. Any Grantor who signs this Agreement, but does not sign the Note, is signing this Agreement only to grant a security interest in Grantor's interest in the Collateral to Lender and is not personally liable under the Note except as otherwise provided by contract or law (e.g., personal liability under a guaranty or as a surety).

Guarantor. The word "Guarantor" means and includes without limitation each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note, including all principal and interest, together with all other indebtedness and costs and expenses for which Grantor or Borrower is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Montecito Bank & Trust, its successors and assigns.

Note. The word "Note" means the The word "Note" means the note or credit agreement dated July 28, 2000, in the principal amount of $2,000,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement. This Note has been delivered to Lender and accepted by Lender in the State of California. This

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Note has been delivered to Lender and accepted by Lender in the State of California.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

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BORROWER'S WAIVERS AND RESPONSIBILITIES. Except as otherwise required under this Agreement or by applicable law, (a) Borrower agrees that Lender need not tell Borrower about any action or inaction Lender takes in connection with this Agreement; (b) Borrower assumes the responsibility for being and keeping informed about the Collateral; and (c) Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Collateral or any delay by Lender in realizing upon the Collateral; and Borrower agrees to remain liable under the Note no matter what action Lender takes or fails to take under this Agreement.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Agreement is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral to Lender; (c) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (d) Lender has made no representation to Grantor about Borrower or Borrower's creditworthiness.

GRANTOR'S WAIVERS. Except as prohibited by applicable law, Grantor waives any right to require Lender to (a) make any presentment, protest, demand, or notice of any kind, including notice of change of any terms of repayment of the Indebtedness, default by Borrower or any other guarantor or surety, any action or nonaction taken by Borrower, Lender, or any other guarantor or surety of Borrower, or the creation of new or additional Indebtedness; (b) proceed against any person, including Borrower, before proceeding against Grantor; (c) proceed against any collateral for the Indebtedness, including Borrower's collateral, before proceeding against Grantor; (d) apply any payments or proceeds received against the Indebtedness in any order; (e) give notice of the terms, time, and place of any sale of any collateral pursuant to the Uniform Commercial Code or any other law governing such sale; (f) disclose any information about the Indebtedness, the Borrower, any collateral, or any other guarantor or surety, or about any action or nonaction of Lender; or (g) pursue any remedy or course of action in Lender's power whatsoever.

Grantor also waives any and all rights or defenses arising by reason of (h) any disability or other defense of Borrower, any other guarantor or surety or any other person; (i) the cessation from any cause whatsoever, other than payment in full, of the Indebtedness; (j) the application of proceeds of the Indebtedness by Borrower for purposes other than the purposes understood and intended by Grantor and Lender; (k) any act of omission or commission by Lender which directly or indirectly results in or contributes to the discharge of Borrower or any other guarantor or surety, or the Indebtedness, or the loss or release of any collateral by operation of law or otherwise; (l) any statute of limitations in any action under this Agreement or on the Indebtedness; or (m) any modification or change in terms of the Indebtedness, whatsoever, including without limitation, the renewal, extension, acceleration, or other change in the time payment of the Indebtedness is due and any change in the interest rate.

Grantor waives all rights and defenses arising out of an election of remedies by Lender, even though that election of remedies, such as nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed Grantor's rights of subrogation and reimbursement against Borrower by the operation of Section 580d of the California Code of Civil Procedure, or otherwise.

This waiver includes, without limitation, any loss of rights Grantor may suffer by reason of any rights or protections of Borrower in connection with any anti-deficiency laws, or other laws limiting or discharging the Indebtedness or Borrower's obligations (including, without limitation, Section 726, 580a, 580b, and 580d of the California Code of Civil Procedure). Grantor waives all rights and protections of any kind which Grantor may have for any reason, which would affect or limit the amount of any recovery by Lender from Grantor following a nonjudicial sale or judicial foreclosure of any real or personal property security for the Indebtedness including, but not limited to, the right to any fair market value hearing pursuant to California Code of Civil Procedure Section 580a.

Grantor understands and agrees that the foregoing waivers are waivers of substantive rights and defenses to which Grantor might otherwise be entitled under state and federal law. The rights and defenses waived include, without limitation, those provided by California laws of suretyship and guaranty, anti-deficiency laws, and the Uniform Commercial Code. Grantor acknowledges that Grantor has provided these waivers of rights and defenses with the intention that they be fully relied upon by Lender. Until all Indebtedness is paid in full, Grantor waives any right to enforce any remedy Lender may have against Borrower or any other guarantor, surety, or other person, and further, Grantor waives any right to participate in any collateral for the Indebtedness now or hereafter held by Lender.

If now or hereafter (a) Borrower shall be or become insolvent, and (b) the Indebtedness shall not at all times until paid be fully secured by collateral pledged by Borrower, Grantor hereby forever waives and relinquishes in favor of Lender and Borrower, and their respective successors, any claim or right to payment Grantor may now have or hereafter have or acquire against Borrower, by subrogation or otherwise, so that at no time shall Grantor be or become a "creditor" of Borrower within the meaning of 11 U.S.C. section 547(b), or any successor provision of the Federal bankruptcy laws.

RIGHT OF SETOFF. Grantor hereby grants Lender a contractual security interest in and hereby assigns, conveys, delivers, pledges, and transfers all of Grantor's right, title and interest in and to Grantor's accounts with Lender (whether checking, savings, or some other account), including all accounts held jointly with someone else and all accounts Grantor may open in the future, excluding, however, all IRA and Keogh accounts, and all trust accounts for which the grant of a security interest would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all Indebtedness against any and all such accounts.

DURATION. This Agreement shall remain in full force and effect until such time as the Indebtedness secured hereby, in principle, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may make on Grantor's behalf and interest thereon as provided herein.

REPRESENTATIONS AND WARRANTIES CONCERNING COLLATERAL. Grantor represents, warrants and covenants to Lender at all times while this Agreement is in effect as follows:

Title. Grantor warrants that Grantor is the lawful owner of the Collateral and holds good and marketable title to the Collateral, free and clear of all Encumbrances except the lien of this Agreement. Grantor is, or concurrent with the completion of the transactions contemplated by this Agreement will be, the registered owner of the Aircraft pursuant to a proper registration under the Federal Aviation Act of 1958, as amended, and Grantor qualifies in all respects as a citizen of the United States as defined in the Act. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons. The Collateral is not and will not be registered under the laws of any foreign country, and Grantor is and will remain a citizen of the United States as defined in the Federal Aviation Act of 1958, as amended.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's heirs, successors, representatives and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided above.

Aircraft and Log Books. Grantor will keep accurate and complete logs, manuals, books, and records relating to the Collateral, and will provide Lender with copies of such reports and information relating to the Collateral as Lender may reasonably require from time to time.

Perfection of Security Interest. Grantor agrees to execute financing statements and to take all other actions requested by Lender to perfect and continue Lender's security interests in the Collateral. In particular, Grantor will perform, or will cause to be performed, upon the request of Lender, each and all of the following:

(a) Record, register and file this Agreement, together with such notices, financing statements or other documents or instruments as Lender may request from time to time to carry out fully the intent of this Agreement, with the FAA in Oklahoma City, Oklahoma, United States of America and other governmental agencies, either concurrent with the delivery and acceptance of the Aircraft or promptly after the execution and delivery of this Agreement.

(b) Furnish to Lender evidence of every such recording, registering, and filing.

(c) Execute and deliver or perform any and all acts and things which may be reasonably requested by Lender with respect to complying with or remaining subject to the Geneva Convention, the laws and regulations of the FAA, and the laws and regulation of any of the various states or countries in which the Aircraft is or may fly over, operate in, or become located in.

Grantor hereby appoints Lender as its irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect or to continue the security interests granted in this Agreement. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral. Grantor promptly will notify Lender of any change in Grantor's name including any change to the assumed business names of Grantor.

Location and Inspection of Collateral. Except for routine use, Grantor shall not remove the Collateral from its existing location without the prior written consent of Lender. At any reasonable time, on demand by Lender, Grantor shall cause the Collateral (including the logs, books, manuals, and records comprising the Collateral) to be exhibited to Lender (or persons designated by Lender) for purposes of inspection and copying. Grantor shall, whenever requested, advise Lender of the exact location of the Aircraft.

Maintenance, Repairs, Inspections, and Licenses. Grantor, at its expense, shall do, or cause to be done, in a timely manner with respect to the Collateral each and all of the following:

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(a) Grantor shall maintain and keep the Collateral in as good condition and repair as it is on the date of this Agreement, ordinary wear and tear excepted.

(b) Grantor shall maintain and keep the Aircraft in good order and repair and in airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins and each of the manufacturers' non-mandatory service bulletins which relate to airworthiness.

(c) Grantor shall replace in or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.

(d) Grantor shall cause to be performed, on all parts of the Aircraft, all applicable mandatory Airworthiness Directives, Federal Aviation Regulations, Special Federal Aviation Regulations, and manufacturers' service bulletins relating to airworthiness, the compliance date of which shall occur while this Agreement is in effect.

(e) Grantor shall be responsible for all required inspections of the Aircraft and licensing or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Borrower shall at all times cause the Aircraft to have on board and in a conspicuous location a current Certificate of Airworthiness issued by the FAA.

(f) All inspections, maintenance, modifications, repairs, and overhauls of the Aircraft (including those performed on the Airframe, the Engines or any components, appliances, accessories, instruments, or equipment) shall be performed by personnel authorized by the FAA to perform such services.

(g) If any Engine, component, appliance, accessory, instrument, equipment or part of the Aircraft shall reach such a condition as to require overhaul, repair or replacement, for any cause whatever, in order to comply with the standards for maintenance and other provisions set forth in this Agreement, Grantor may:

(i) Install on or in the Aircraft such items of substantially the same type in temporary replacement of those then installed on the Aircraft, pending overhaul or repair of the unsatisfactory item; provided, however, that such replacement items must be in such a condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor at all times must retain unencumbered title to any and all items temporarily removed; or

(ii) Install on or in the Aircraft such items of substantially the same type and value in permanent replacement of those then installed on the Aircraft; provided, however, that such replacement items must be in such condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor must first comply with each of the requirements of subsection (h) below.

(h) In the event Grantor shall be required or permitted to install upon the Airframe or any Engine, components, appliances, accessories, instruments, engines, equipment or parts in permanent replacement of those then installed on the Airframe or such Engine, Grantor may do so provided that, in addition to any other requirements of this Agreement:

(i) Lender is not divested of its security interest in and lien upon any item removed from the Aircraft and that no such removed item shall be or become subject to the lien or claim of any person, unless and until such item is replaced by an item of the type and condition required by this Agreement, title to which, upon its being installed or attached to the Airframe, is validly vested in Grantor, free and clear of all liens and claims, of every kind or nature, of all persons other than Lender;

(ii) Grantor's title to every substituted item shall immediately be and become subject to the security interests and liens of Lender and each of the provisions of this Agreement, and each such item shall remain so encumbered and so subject unless it is, in turn, replaced by a substitute item in the manner permitted in this Agreement; and

(iii) If an item is removed from the Aircraft and replaced in accordance with the requirements of this Agreement, and if the substituted item satisfies the requirements of this Agreement, including the terms and conditions of subsections (h)(1) and (h)(2) above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(i) In the event that any Engine, component, appliance, accessory, instrument, equipment or part is installed upon the Airframe, and is not in substitution for or in replacement of an existing item, such additional item shall be considered as an accession to the Airframe.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon the note, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond, or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Compliance With Governmental Requirements. Grantor shall comply promptly with all laws, ordinances and regulations of the FAA and all other governmental authorities applicable to the use, operation, maintenance, overhauling or condition of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized. Without limiting the foregoing, Grantor agrees that at no time during the effectiveness of this Agreement shall the Aircraft be operated in, located in, or relocated to, any jurisdiction, unless the Geneva Convention, together with its necessary enacting rules and regulations (or some comparable treaty and regulations satisfactory to Lender) shall be in effect in such jurisdiction and any notices, financing statements, documents, or instruments necessary or required, in the opinion of Lender, to be filed in such jurisdiction shall have been filed and file stamped copies thereof shall have been furnished to Lender. Notwithstanding the foregoing, at no time shall the Aircraft be operated in or over any area which may expose Lender to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention; nor may the Aircraft be used in any manner which is or may be declared to be illegal and which may thereby render the Collateral liable to confiscation, seizure, detention or destruction.

Maintenance of Casualty Insurance. Grantor shall procure and maintain at all times all risks insurance on the Collateral, including without limitation fire, theft, liability and hull insurance, and such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor shall further provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both Grantor and Lender as parties insured, protecting against claims for bodily injury, death and/or property damage arising out of the use, ownership, possession, operation and condition of the Aircraft, and further containing a broad form contractual liability endorsement covering Grantor's obligations to indemnify Lender as provided under this Agreement. Such policies of insurance must also contain a provision, in form and substance acceptable to Lender, prohibiting cancellation or the alteration of such insurance without at least ten (10) days' prior written notice to Lender of such intended cancellation or alteration. Such insurance policies also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Indebtedness, Grantor will provide Lender with such loss payable or other endorsements as Lender may require. Grantor shall not use or permit the Collateral to be used in any manner or for any purpose excepted from or contrary to the requirements of any insurance policy or policies required to be carried and maintained under this Agreement or for any purpose excepted or exempted from or contrary to the insurance policies, nor shall Grantor do any other act or permit anything to be done which could reasonably be expected to invalidate or limit any such insurance policy or policies.

Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral in excess of $5,000, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Lender shall have the right to receive directly the proceeds of any insurance on the Collateral, including accrued proceeds thereon, and to hold the proceeds as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

Insurance Reserves. Lender may require Grantor to maintain with Lender reserves for payment of insurance premiums, which reserves shall be created by monthly payments from Grantor of a sum estimated by Lender to be sufficient to produce, at least fifteen (15) days before the premium due date, amounts at least equal to the insurance premiums to be paid. If fifteen (15) days before payment is due, the reserve funds are insufficient, Grantor shall upon demand pay any deficiency to Lender. Subject to applicable laws, the reserve funds shall be held by Lender as a general deposit and shall constitute a non-interest-bearing account which Lender may satisfy by payment of the insurance premiums required to be paid by Grantor as they become due. Lender does not hold the reserve funds in trust for Grantor, and Lender is not the agent of Grantor for payment of the insurance premiums required to be paid by Grantor. The responsibility for the payment of premiums shall remain Grantor's sole

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responsibility. 0 0 0 0 0 0 0 0 8 8 7

Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the property insured; (e) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (f) the expiration date of the policy. In addition, Grantor shall upon request (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

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Indemnification. Grantor shall indemnify and hold Lender harmless from and against all liabilities, claims and demands whatsoever arising from any cause, including the doctrine of strict liability, in connection with this Agreement or Lender's rights in the Collateral or in the use, sale, operation or possession of the Collateral.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of its obligations under any prior Encumbrances affecting the Collateral. Without limiting the foregoing, Grantor shall not commit or permit to exist any breach of or default under any such prior Encumbrances. Grantor shall further promptly notify Lender in writing upon the occurrence of any event or circumstances that would, or that might, result in a breach of or default under any such prior Encumbrance. Grantor shall further not modify or extend any of the terms of any prior Encumbrance or any indebtedness secured thereby, or request or obtain any additional loans or other extensions of credit from any third party creditor or creditors whenever such additional loan advances or other extensions of credit may be directly or indirectly secured, whether by cross-collateralization or otherwise, by the Collateral, or any part or parts thereof, with possible preference and priority over the lien of this Agreement.

Notice of Encumbrances and Events of Default. Grantor shall immediately notify Lender in writing upon the filing of any attachment, lien, judicial process, or claim relating to the Collateral. Grantor additionally agrees to immediately notify Lender in writing upon the occurrence of any Event of Default, or event that with the passage of time, failure to cure, or giving of notice, may result in an Event of Default under any of Grantor's obligations that may be secured by any presently existing or future Encumbrance, or that may result in an Encumbrance affecting the Collateral, or should the Collateral be seized or attached or levied upon, or threatened by seizure or attachment or levy, by any person other than Lender.

PROHIBITIONS REGARDING COLLATERAL. Grantor represents, warrants and covenants to Lender while this Agreement remains in effect as follows:

Transactions Involving Collateral. Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender, and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

No Commercial Use. Grantor shall not, without the prior written consent of Lender, use the Collateral, or permit the Collateral to be used, in Commercial Operations.

No Removal of Parts. Except as permitted or required in the section of this Agreement titled "Maintenance, Repairs, Inspections, and Licenses," Grantor shall not remove or permit the removal of any parts, engines, accessories, avionics or equipment from the Aircraft without replacing the same with comparable parts, engines, accessories, avionics and equipment acceptable to Lender and the Aircraft's manufacturer and insurer.

Future Encumbrances. Grantor shall not, without the prior written consent of Lender, grant any Encumbrance that may affect the Collateral, or any part or parts thereof, nor shall Grantor permit or consent to any Encumbrance attaching to or being filed against the Collateral, or any part or parts thereof, in favor of anyone other than Lender. Grantor shall further promptly pay when due all statements and charges of airport authorities, mechanics, laborers, materialmen, suppliers and others incurred in connection with the use, operation, storage, maintenance and repair of the Aircraft so that no Encumbrance may attach to or be filed against the Aircraft or other Collateral. Grantor additionally agrees to obtain, upon request by Lender, and in form and substance as may then be satisfactory to Lender, appropriate waivers and/or subordinations of any Encumbrances that may affect the Collateral at any time.

GRANTOR'S RIGHT TO POSSESSION. Until default, Grantor shall have the possession and beneficial use of the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents.

EXPENDITURES BY LENDER. If not discharged or paid when due, Lender may (but shall not be obligated to) discharge or pay any amounts required to be discharged or paid by Grantor under this Agreement, including without limitation all taxes, liens, security interests, encumbrances, and other claims, at any time levied or placed on the Collateral. Lender also may (but shall not be obligated to) pay all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses shall become a part of the Indebtedness and, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of an Event of Default.

EVENTS OF DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Default on Indebtedness. Failure of Borrower to make any payment when due on the Indebtedness.

Other Defaults. Failure of Grantor or Borrower to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or failure of Borrower to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor or Borrower under this Agreement, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Grantor or Borrower's existence as a going business, the insolvency of Grantor or Borrower, the appointment of a receiver for any part of Grantor or Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or Borrower or by any governmental agency against the Collateral or any other collateral securing the Indebtedness. This includes a garnishment of any of Grantor or Borrower's deposit accounts with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor or Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor or Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor dies or becomes incompetent.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender, in good faith, deems itself insecure.

Right to Cure. If any default, other than a Default on Indebtedness, is curable and if Grantor or Borrower has not been given a prior notice of a breach of the same provision of this Agreement, it may be cured (and no Event of Default will have occurred) if Grantor or Borrower, after Lender sends written notice demanding cure of such default, (a) cures the default within fifteen (15) days; or (b), if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the California Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Borrower would be required to

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pay, immediately due and payable without notice. 0 0 0 0 8 8 8

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession. 60-3

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in its own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor reasonable notice of the time after which any private sale or any other intended disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days, or such lesser time as required by state law, before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Appoint Receiver. To the extent permitted by applicable law, Lender shall have the following rights and remedies regarding the appointment of a receiver: (a) Lender may have a receiver appointed as a matter of right, (b) the receiver may be an employee of Lender and may serve without bond, and (c) all fees of the receiver and his or her attorney shall become part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Borrower for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Cumulative Remedies. All of Lender's rights and remedies, whether evidenced by this Agreement or the Related Documents or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor or Borrower under this Agreement, after Grantor or Borrower's failure to perform, shall not affect Lender's right to declare a default and to exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Agreement has been delivered to Lender and accepted by Lender in the State of California. If there is a lawsuit, Grantor and Borrower agree upon Lender's request to submit to the jurisdiction of the courts of Santa Barbara County, State of California. Subject to the provisions on arbitration, this Agreement shall be governed by and construed in accordance with the laws of the State of California.

Arbitration. Lender and Grantor and Borrower agree that all disputes, claims and controversies between them, whether individual, joint, or class in nature, arising from this Agreement or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association, upon request of either party. No act to take or dispose of any Collateral shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Lender and Grantor and Borrower agree that in the event of an action for judicial foreclosure pursuant to California Code of Civil Procedure Section 726, or any similar provision in any other state, the commencement of such an action will not constitute a waiver of the right to arbitrate and the court shall refer to arbitration as much of such action, including counterclaims, as lawfully may be referred to arbitration. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Agreement shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

Attorneys' Fees; Expenses. Grantor and Borrower agree to pay upon demand all of Lender's costs and expenses, including attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may pay someone else to help enforce this Agreement, and Grantor and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor and Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Multiple Parties; Corporate Authority. All obligations of Grantor and Borrower under this Agreement shall be joint and several, and all references to Borrower shall mean each and every Borrower, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Agreement.

Notices. All notices required to be given under this Agreement shall be given in writing, may be sent by telefacsimile (unless otherwise required by law), and shall be effective when actually delivered or when deposited with a nationally recognized overnight courier or deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the address shown above. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. To the extent permitted by applicable law, if there is more than one Grantor or Borrower, notice to any Grantor or Borrower will constitute notice to all Grantor and Borrowers. For notice purposes, Grantor and Borrower will keep Lender informed at all times of Grantor and Borrower's current address(es).

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

Successor Interests. Subject to the limitations set forth above on transfer of the Collateral, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waiver. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

60-2

BORROWER AND GRANTOR ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT, AND BORROWER AND GRANTOR AGREE TO ITS TERMS. THIS AGREEMENT IS DATED AUGUST 15, 2000.

60-1

BORROWER:

AeroBanc of America, Inc., a Texas corporation

By: _____
Stanley E. Shaw, President

GRANTOR:

Aerolease of America, Inc., a Nevada Corporation

By: _____
Stanley E. Shaw, President

LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.29a (C) Concentrex 2000 All rights reserved. [CA-E41 E3.29 5AEROBAN.LN C1.OVL]

FILED WITH F.A.A.

'00 NOV 3 PM 1 24

OKLAHOMA CITY
OKLAHOMA

09

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 11 VU

59-1

AIRCRAFT MANUFACTURER & MODEL: Beechcraft 95-C-55

FF NOV 16 2000

AIRCRAFT SERIAL No.: TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Aerolease of America INC

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 2533 No Carson St. Suite 4468

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Carson City	NV	89706

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	President	9/05/00
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 OCT 19 PM 3 11
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042

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

0 0 0 0 0 0 7 0 3 5

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: 30645

58-1

UNITED STATES REGISTRATION NUMBER N 111 VU

AIRCRAFT MANUFACTURER & MODEL Beech 95 Baron C-55

AIRCRAFT SERIAL No. TE 17

CONVEYANCE RECORDED

DOES THIS DAY OF 19 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: NOV 16 12 13 PM '00.

Do Not Write In This Block
FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

AEROLEASE OF AMERICA INC
2533 North Carson St
Suite 4468
Carson City NV 89706

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Leon Brodie	Leon Brodie	Owner

002940657036
$5.00 10/20/2000

002940657036
$5.00 10/20/2000

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

ORIGINAL: TO FAA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 OCT 19 PM 3 11
OKLAHOMA CITY
OKLAHOMA

85

0 0 0 0 0 7 0 8

FF 30644

57-1

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

CONVEYANCE RECORDED

Nov 16 12 13 PM '00

FEDERAL AVIATION ADMINISTRATION

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

BRODIE, LEON

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

DACOTAH BANK
P.O. BOX 359
LEMMON, SD 57638

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N11VU	TE-17	Beech 95-C55

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)
	~~SEE RECORDED~~ CONVEYANCE NUMBER YY014346 FICHE 4 PAGE # 56-1

THE SECURITY CONVEYANCE DATED 4-01-96 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 4-22-96 AS CONVEYANCE NUMBER YY014346.

Marsha Knight
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: Sept. 15, 2000

DACOTAH BANK
(Name of security holder)

SIGNATURE (in ink) [signature]

TITLE Vice President

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

AC Form 8050-41 (8-77) (0052-00-543-9001)

☆ U.S. GOVERNMENT PRINTING OFFICE: 1977—771-021/623

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 OCT 19 PM 3 11

OKLAHOMA CITY
OKLAHOMA

57

LEON BRODIE 900 MAIN LEMMON, SD 57638	DACOTAH BANK P.O. BOX 359 LEMMON, SD 57638 YY0143346
DEBTOR'S NAME, ADDRESS AND SSN OR TIN ("I" means each Debtor who signs.)	SECURED PARTY'S NAME AND ADDRESS ("You" means the Secured Party, its successors and assigns.)

56-1

I am entering into this security agreement with you on April 1, 1996 (date).

SECURED DEBTS. I agree that this security agreement will secure the payment and performance of the debts, liabilities or obligations described below that (Check one) ☒ I ☐ (name) Leon Brodie 4-22-96 owe(s) to you now or in the future (Check one below):

☒ **Specific Debt(s).** The debt(s), liability or obligations evidenced by (describe): Universal Variable Rate Note dated April 1, 1996 and all extensions, renewals, refinancings, modifications and replacements of the debt, liability or obligation.

☒ **All Debt(s).** Except in those cases listed in the "LIMITATIONS" paragraph on page 2, each and every debt, liability and obligation of every type and description (whether such debt, liability or obligation now exists or is incurred or created in the future and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several).

Security Interest. To secure the payment and performance of the above described Secured Debts, liabilities and obligations, I give you a security interest in all of the property described below that I now own and that I may own in the future (including, but not limited to, all parts, accessories, repairs, improvements, and accessions to the property), wherever the property is or may be located, and all proceeds and products from the property.

☐ **Inventory:** All inventory which I hold for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in my business.

☐ **Equipment:** All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools. All equipment described in a list or scheduled which I give to you will also be included in the secured property, but such a list is not necessary for a valid security interest in my equipment.

☐ **Farm Products:** All farm products including, but not limited to:
(a) all poultry and livestock and their young, along with their products, produce and replacements;
(b) all crops, annual or perennial, and all products of the crops; and
(c) all feed, seed, fertilizer, medicines, and other supplies used or produced in my farming operations.

☐ **Accounts, Instruments, Documents, Chattel Paper and Other Rights to Payment:** All rights I have now and that I may have in the future to the payment of money including, but not limited to:
(a) payment for goods and other property sold or leased or for services rendered, whether or not I have earned such payment by performance; and
(b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable.
The above include any rights and interests (including all liens and security interests) which I may have by law or agreement against any account debtor or obligor of mine.

☐ **General Intangibles:** All general intangibles including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use my name.

☐ **Government Payments and Programs:** All payments, accounts, general intangibles, or other benefits (including, but not limited to, payments in kind, deficiency payments, letters of entitlement, warehouse receipts, storage payments, emergency assistance payments, diversion payments, and conservation reserve payments) in which I now have and in the future may have any rights or interest and which arise under or as a result of any preexisting, current or future Federal or state governmental program (including, but not limited to, all programs administered by the Commodity Credit Corporation and the ASCS).

☒ **The secured property includes, but is not limited by, the following:**

95-
Beechcraft C55 XXXXX S. N. TE17

If this agreement covers timber to be cut, minerals (including oil and gas), fixtures or crops growing or to be grown, the legal description is:

961090656176
$ 10.00 04/18/1996

I am a(n) ☒ individual ☐ partnership ☐ corporation ☐ _____

☐ If checked, file this agreement in the real estate records.

Record Owner (if not me): _____

The property will be used for ☐ personal ☒ business ☐ agricultural ☐ _____ reasons.

I AGREE TO THE TERMS SET OUT ON BOTH PAGE 1 AND PAGE 2 OF THIS AGREEMENT. I have received a copy of this document on today's date.

LEON BRODIE
(Debtor's Name)

By: Leon Brodie

DACOTAH BANK
(Secured Party's Name)

By: Don Baumgartner

Title: PRESIDENT

Title: _____

By: _____

Title: _____

© 1986, 1990 BANKERS SYSTEMS, INC., ST. CLOUD, MN (1-800-397-2341) SECURITY AGREEMENT FORM SA 8/5/91

GENERALLY - "You" means the Secured Party identified on page 1 of this agreement. "I," "me" and "my" means each person who signs this security agreement as Debtor and who agrees to give the property described in this agreement as security for the Secured Debts. All terms and duties under this agreement are joint and individual. No modification of this security agreement is effective unless made in writing and signed by you and me. This security agreement remains in effect, even if the note is paid and I owe no other debt to you, until discharged in writing. Time is of the essence in this agreement.

APPLICABLE LAW - I agree that this security agreement will be governed by the law of the state in which you are located. If property described in this agreement is located in another state, this agreement may also, in some circumstances, be governed by the law of the state in which the property is located.

To the extent permitted by law, the terms of this agreement may vary applicable law. If any provision of applicable law may not be varied by agreement, any provision of this agreement that does not comply with that law will not be effective. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement.

OWNERSHIP AND DUTIES TOWARD PROPERTY - I represent that I own all of the property, or to the extent this is a purchase money security interest I will acquire ownership of the property with the proceeds of the loan. I will defend it against any other claim. Your claim to the property is ahead of the claims of any other creditor. I agree to do whatever you require to protect your security interest and to keep your claim in the property ahead of the claims of other creditors. I will not do anything to harm your position.

I will keep books, records and accounts about the property and my business in general. I will let you examine these records at any reasonable time. I will prepare any report or accounting you request, which deals with the property.

I will keep the property in my possession and will keep it in good repair and use it only for the purpose(s) described on page 1 of this agreement. I will not change this specified use without your express written permission. I represent that I am the original owner of the property and, if I am not, that I have provided you with a list of prior owners of the property.

I will keep the property at my address listed on page 1 of this agreement, unless we agree I may keep it at another location. If the property is to be used in another state, I will give you a list of those states. I will not try to sell the property unless it is inventory or I receive your written permission to do so. If I sell the property I will have the payment made payable to the order of you and me.

You may demand immediate payment of the debt(s) if the debtor is not a natural person and without your prior written consent (1) a beneficial interest in the debtor is sold or transferred or (2) there is a change in either the identity or number of members of a partnership or (3) there is a change in ownership of more than 25 percent of the voting stock of a corporation.

I will pay all taxes and charges on the property as they become due. You have the right of reasonable access in order to inspect the property. I will immediately inform you of any loss or damage to the property.

LIMITATIONS - This agreement will not secure a debt described in the section entitled "Secured Debts" on page 1:

1) if you fail to make any disclosure of the existence of this security interest required by law for such other debt;
2) if this security interest is in my principal dwelling and you fail to provide (to all persons entitled) any notice of right of rescission required by law for such other debt;
3) to the extent that this security interest is in "household goods" and the other debt to be secured is a "consumer" loan (as those terms are defined in applicable federal regulations governing unfair and deceptive credit practices);
4) if this security interest is in margin stock subject to the requirements of 12 C.F.R. Section 207 or 221 and you do not obtain a statement of purpose if required under these regulations with respect to that debt; or
5) if this security interest is unenforceable by law with respect to that debt.

PURCHASE MONEY SECURITY INTEREST - For the sole purpose of determining the extent of a purchase money security interest arising under this security agreement: (a) payments on any non-purchase money loan also secured by this agreement will not be deemed to apply to the purchase money loan, and (b) payments on the purchase money loan will be deemed to apply first to the non-purchase money portion of the loan, if any, and then to the purchase money obligations in the order in which the items of collateral were acquired or if acquired at the same time, in the order selected by you. No security interest will be terminated by application of this formula. "Purchase money loan" means any loan the proceeds of which, in whole or in part, are used to acquire any collateral securing the loan and all extensions, renewals, consolidations and refinancings of such loan.

AUTHORITY OF SECURED PARTY TO MAKE ADVANCES AND PERFORM FOR DEBTOR - I agree to pay you on demand any sums you advanced on my behalf including, but not limited to, expenses incurred in collecting, insuring, conserving, or protecting the property or in any inventories, audits, inspections or other examinations by you in respect to the property. If I fail to pay such sums, you may do so for me, adding the amount paid to the other amounts secured by this agreement. All such sums will be due on demand and will bear interest at the highest rate provided in any agreement, note or other instrument evidencing the Secured Debt(s) and permitted by law at the time of the advance.

If I fail to perform any of my duties under this security agreement, or any mortgage, deed of trust, lien or other security interest, you may without notice to me perform the duties or cause them to be performed. I understand that this authorization includes, but is not limited to, permission to: (1) prepare, file, and sign my name to any necessary reports or accountings; (2) notify any account debtor of your interest in this property and tell the account debtor to make the payments to you or someone else you name, rather than me; (3) place on any chattel paper a note indicating your interest in the property; (4) in my name, demand, collect, receive and give a receipt for, compromise, settle, and handle any suits or other proceedings involving the collateral; (5) take any action you feel is necessary in order to realize on the collateral, including performing any part of a contract or endorsing it in my name; and (6) make an entry on my books and records showing the existence of the security agreement. Your right to perform for me shall not create an obligation to perform and your failure to perform will not preclude you from exercising any of your other rights under the law or this security agreement.

INSURANCE - I agree to buy insurance on the property against the risks and for the amounts you require and to furnish you continuing proof of coverage. I will have the insurance company name you as loss payee on any such policy. You may require added security if you agree that insurance proceeds may be used to repair or replace the property. I will buy insurance from a firm licensed to do business in the state where you are located. The firm will be reasonably acceptable to you. The insurance will last until the property is released from this agreement. If I fail to buy or maintain the insurance (or fail to name you as loss payee) you may purchase it yourself.

WARRANTIES AND REPRESENTATIONS - If this agreement includes accounts, I will not settle any account for less than its full value without your written permission. I will collect all accounts until you tell me otherwise. I will keep the proceeds from all the accounts and any goods which are returned to me or which I take back in trust for you. I will not mix them with any other property of mine. I will deliver them to you at your request. If you ask me to pay you the full price on any returned items or items retaken by myself, I will do so.

If this agreement covers inventory, I will not dispose of it except in my ordinary course of business at the fair market value for the property, or at a minimum price established between you and me.

If this agreement covers farm products I will provide you, at your request, a written list of the buyers, commission merchants or selling agents to or through whom I may sell my farm products. In addition to those parties named on this written list, I authorize you to notify at your sole discretion any additional parties regarding your security interest in my farm products. I remain subject to all applicable penalties for selling my farm products in violation of my agreement with you and the Food Security Act. In this paragraph the terms farm products, buyers, commission merchants and selling agents have the meanings given to them in the Federal Food Security Act of 1985.

DEFAULT - I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) I change my name or assume an additional name without first notifying you before making such a change; (9) failure to plant, cultivate and harvest crops in due season; (10) if any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES - If I am in default on this agreement, you have the following remedies:

1) You may demand immediate payment of all I owe you under any obligation secured by this agreement.
2) You may set off any obligation I have to you against any right I have to the payment of money from you.
3) You may demand more security or new parties obligated to pay any debt I owe you as a condition of giving up any other remedy.
4) You may make use of any remedy you have under state or federal law.
5) If I default by failing to pay taxes or other charges, you may pay them (but you are not required to do so). If you do, I will repay to you the amount you paid plus interest at the highest contract rate.
6) You may require me to gather the property and make it available to you in a reasonable fashion.
7) You may repossess the property and sell it as provided by law. You may repossess the property so long as the repossession does not involve a breach of the peace or an illegal entry onto my property. You may sell the property as provided by law. You may apply what you receive from the sale of the property to: your expenses; your reasonable attorneys' fees and legal expenses (where not prohibited by law); any debt I owe you. If what you receive from the sale of the property does not satisfy the debts, you may take me to court to recover the difference (where permitted by law).

   I agree that 10 days written notice sent to my address listed on page 1 by first class mail will be reasonable notice to me under the Uniform Commercial Code.

   If any items not otherwise subject to this agreement are contained in the property when you take possession, you may hold these items for me at my risk and you will not be liable for taking possession of them.
8) In some cases, you may keep the property to satisfy the debt. You may enter upon and take possession of all or any part of my property, so long as you do not breach the peace or illegally enter onto the property, including lands, plants, buildings, machinery, and equipment as may be necessary to permit you to manufacture, produce, process, store or sell or complete the manufacture, production, processing, storing or sale of any of the property and to use and operate the property for the length of time you feel is necessary to protect your interest, all without payment or compensation to me.

By choosing any one or more of these remedies, you do not waive your right to later use any other remedy. You do not waive a default if you choose not to use any remedy, and, by electing not to use any remedy, you do not waive your right to later consider the event a default and to immediately use any remedies if it continues or occurs again.

FILING - A carbon, photographic or other reproduction of this security agreement or the financing statement covering the property described in this agreement may be used as a financing statement where allowed by law. Where permitted by law, you may file a financing statement which does not contain my signature, covering the property secured by this agreement.

CO-MAKERS - If more than one of us has signed this agreement, we are all obligated equally under the agreement. You may sue any one of us or any of us together if this agreement is violated. You do not have to tell me if any term of the agreement has not been carried out. You may release any co-signer and I will still be obligated under this agreement. You may release any of the security and I will still be obligated under this agreement. Waiver by you of any of your rights will not affect my duties under this agreement. Extending this agreement or new obligations under this agreement, will not affect my duty under the agreement.

FORM APPROVED
OMB No. 2120-0042

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

55-1
CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 11VU

AIRCRAFT MANUFACTURER & MODEL
Beech 95-C55

YY APR 22 1996

AIRCRAFT SERIAL No.
TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

BRODIE, LEON

TELEPHONE NUMBER: (605) 376-5676

ADDRESS (Permanent mailing address for first applicant listed.)

900 MAIN

Number and street:

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
LEMMON	SD	57638

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
Leon Brodie	Owner	4-3-96
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'96 APR 18 AM 11 32

OKLAHOMA CITY
OKLAHOMA

55

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

54-1

YY014345

FOR AND IN CONSIDERATION OF $ 28,000 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 11VU

AIRCRAFT MANUFACTURER & MODEL
Beech 95-C55

AIRCRAFT SERIAL No.
TE-17

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

96 APR 22 AM 11 14

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

LEON BRODIE
900 MAIN
LEMMON, SD 57638

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
CARRINGTON	X Jay C Bauer	CO-OWNER
FAMILY DENTISTRY	X Cynthia Bauer	CO-OWNER
JAY ALLEN BAUER		
CYNTHIA DEANNE BAUER		

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

961090058176
$ 5.00 04/18/1996

ORIGINAL: TO FAA

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

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'96 APR 18 AM 11 32

OKLAHOMA CITY
OKLAHOMA

$ 2.00

54

53-1

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043
EXP. DATE 6/30/84

YY014344

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

JAY A. BAUER AND CYNTHIA BAUER

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

FIRST AMERICAN BANK WEST
PO BOX 108
CARRINGTON ND 58421-0108

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE RECORDED

'96 FEB 22 AM 11 14

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL	SEE RECORDED CONVEYANCE
11VU	TE17	BEECH 95-C55	NUMBER FF10923 FICHE# R4 PAGE# 52-5

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 06-04-93 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 09-30-93 AS CONVEYANCE NUMBER FF10923

FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: February 21, 1996

FIRST AMERICAN BANK WEST
(Name of security holder)

SIGNATURE (in ink) Paul Zink

TITLE Vice President

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

AC Form 8050-41 (7-83) (0052-00-543-9001)

*U.S. GOVERNMENT PRINTING OFFICE: 1983-675-960/146

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

'96 MAR -7 P1 :29

OKLAHOMA CITY
OKLAHOMA

53

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 10-14-93

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52-5

F 10923

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
FAA AIRCRAFT REGISTRY
P.O. Box 25504
Oklahoma City, Oklahoma 73125

AIRCRAFT SECURITY AGREEMENT

CONVEYANCE RECORDED
SEP 30 6 43 AM '93
FEDERAL AVIATION ADMINISTRATION

NAME & ADDRESS OF DEBTOR/BORROWER:
JAY A. BAUER (SSN: 502-82-4189) and CYNTHIA BAUER (SSN: 504-86-1874)
1021 3RD STREET NORTH
CARRINGTON, ND 58421

NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER:
FIRST AMERICAN BANK WEST
PO BOX 108
CARRINGTON, ND 58421-0108

NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR:
JAY A. BAUER (SSN: 502-82-4189) and CYNTHIA BAUER (SSN: 504-86-1874)
1021 3RD STREET NORTH
CARRINGTON, ND 58421

ABOVE SPACE FOR FAA USE ONLY

THIS AIRCRAFT SECURITY AGREEMENT is entered into between JAY A. BAUER and CYNTHIA BAUER (referred to below as "Grantor"); and FIRST AMERICAN BANK WEST (referred to below as "Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a continuing security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

DEFINITIONS. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Agreement. The word "Agreement" means this Aircraft Security Agreement, as this Aircraft Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Aircraft Security Agreement from time to time.

Aircraft. The word "Aircraft" means the following described aircraft:

1966 BEECH 95-C55 AIRCRAFT

The manufacturer's serial number for the aircraft is TE-17, and its FAA Registration Number is N 11VU. The word "Aircraft" also means and includes without limitation, (a) the Airframe, (b) the Engines, and (c) any propellers.

Airframe. The word "Airframe" means the Aircraft's airframe, together with any and all parts, appliances, components, instruments, accessories, accessions, attachments, equipment, or avionics (including, without limitation, radio, radar, navigation systems, or other electronic equipment) installed in, appurtenant to, or delivered with or in respect of such airframe.

Collateral. The word "Collateral" means the following described property, whether now owned or hereafter acquired, whether now or hereafter existing, and wherever located:

RECORD CD 5.00
2033 001 9/14/93

(a) The Aircraft.

(b) The Engines and all avionics.

(c) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft.

(d) All attachments, accessions, parts, and additions to and all replacements of and substitutions for any property described above.

(e) All rents, accounts, contract rights, chattel paper, general intangibles, and monies, arising out of or related to use, rental, sale, lease, or other disposition of any of the property described in this Collateral section.

(f) All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in this Collateral section.

Commercial Operations. The words "Commercial Operations" mean the carriage by aircraft in air commerce of persons or property for compensation or hire. Commercial Operations do not include carriage by aircraft in air commerce of Grantor's employees or invitees or Grantor's own property.

Encumbrance. The word "Encumbrance" means any and all security interests, mortgages, liens, privileges, and other contractual or statutory security interests or rights, of every nature and kind, that now or in the future may affect the Collateral or any part or parts of the Collateral.

Copy #737
FFR 08-10-93

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Engines. The word "Engines" means any engines described above together with any other aircraft engines which either now or in the future are installed on, appurtenant to, or delivered with or in respect of the Airframe, together with any and all parts, appliances, components, accessories, accessions, attachments or equipment installed on, appurtenant to, or delivered with or in respect of such engines. The word "Engines" shall also

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refer to any replacement aircraft engine which, under this Agreement, is required or permitted to be installed upon the Airframe.

FAA. The abbreviation "FAA" means the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

Geneva Convention. The words "Geneva Convention" mean the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948 (effective September 17, 1953), together with the necessary enacting rules and regulations promulgated by any particular signatory country.

Grantor. The word "Grantor" means JAY A. BAUER and CYNTHIA BAUER.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note, including all principal and interest, together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means FIRST AMERICAN BANK WEST, its successors and assigns.

Note. The word "Note" means the note or credit agreement dated June 4, 1993, in the principal amount of $44,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the note or credit agreement. This Note has been delivered to Lender and accepted by Lender in the State of North Dakota.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

RIGHT OF SETOFF. Grantor hereby grants Lender a contractual possessory security interest in and hereby assigns, conveys, delivers, pledges, and transfers all of Grantor's right, title and interest in and to Grantor's accounts with Lender (whether checking, savings, or some other account), including all accounts held jointly with someone else and all accounts Grantor may open in the future, excluding however all IRA, Keogh, and trust accounts. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all Indebtedness against any and all such accounts.

DURATION. This Agreement shall remain in full force and effect until such time as the Indebtedness secured hereby, in principle, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may make on Grantor's behalf and interest thereon as provided herein.

REPRESENTATIONS AND WARRANTIES CONCERNING COLLATERAL. Grantor represents, warrants and covenants to Lender at all times while this Agreement is in effect as follows:

Title. Grantor warrants that Grantor is the lawful owner of the Collateral and holds good and marketable title to the Collateral, free and clear of all Encumbrances except the lien of this Agreement. Grantor is, or concurrent with the completion of the transactions contemplated by this Agreement will be, the registered owner of the Aircraft pursuant to a proper registration under the Federal Aviation Act of 1958, as amended, and Grantor qualifies in all respects as a citizen of the United States as defined in the Act. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons. The Collateral is not and will not be registered under the laws of any foreign country and Grantor is and will remain a citizen of the United States as defined in the Federal Aviation Act of 1958, as amended.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's heirs, successors, representatives and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided above.

Aircraft and Log Books. Grantor will keep accurate and complete logs, manuals, books, and records relating to the Collateral, and provide Lender with copies of such reports and information relating to the Collateral as Lender may reasonably require from time to time.

Perfection of Security Interest. Grantor agrees to execute financing statements and to take all other actions requested by Lender to perfect and continue Lender's security interests in the Collateral. In particular, Grantor will perform, or will cause to be performed, upon the request of Lender, each and all of the following:

(a) Record, register and file this Agreement, together with such notices, financing statements or other documents or instruments as Lender may request from time to time to carry out fully the intent of this Agreement, with the FAA in Oklahoma City, Oklahoma, United States of America and other governmental agencies, either concurrent with the delivery and acceptance of the Aircraft or promptly after the execution and delivery of this Agreement.

(b) Furnish to Lender evidence of every such recording, registering, and filing.

(c) Execute and deliver or perform any and all acts and things which may be reasonably requested by Lender with respect to complying with or remaining subject to the Geneva Convention, the laws and regulations of the FAA, and the laws and regulation of any of the various states or countries in which the Aircraft is or may fly over, operate in, or become located in.

Grantor hereby appoints Lender as its irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect or to continue the security interests granted in this Agreement. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral. Grantor promptly will notify Lender of any change in Grantor's name including any change to the assumed business names of Grantor.

Location and Inspection of Collateral. Grantor will hangar or keep the Collateral at its home airport or base location of CARRINGTON, ND. Except for routine use, Grantor shall not remove the Collateral from its existing location without the prior written consent of Lender. At any reasonable time, on demand by Lender, Grantor shall cause the Collateral (including the logs, books, manuals, and records comprising the Collateral) to be exhibited to Lender (or persons designated by Lender) for purposes of inspection and copying. Grantor shall, whenever requested, advise Lender of the exact location of the Aircraft.

Maintenance, Repairs, Inspections, and Licenses. Grantor, at its expense, shall do, or cause to be done, in a timely manner with respect to the Collateral each and all of the following:

(a) Grantor shall maintain and keep the Collateral in as good condition and repair as it is on the date of this Agreement, ordinary wear and tear excepted.

(b) Grantor shall maintain and keep the Aircraft in good order and repair and in airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins and each of the manufacturers' non-mandatory service bulletins which

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relate to airworthiness.

(c) Grantor shall replace in or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.

(d) Grantor shall cause to be performed, on all parts of the Aircraft, all applicable mandatory Airworthiness Directives, Federal Aviation Regulations, Special Federal Aviation Regulations, and manufacturers' service bulletins relating to airworthiness, the compliance date of which shall occur while this Agreement is in effect.

(e) Grantor shall be responsible for all required inspections of the Aircraft and licensing or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Borrower shall at all times cause the Aircraft to have on board and in a conspicuous location a current Certificate of Airworthiness issued by the FAA.

(f) All inspections, maintenance, modifications, repairs, and overhauls of the Aircraft (including those performed on the Airframe, the Engines or any components, appliances, accessories, instruments, or equipment) shall be performed by personnel authorized by the FAA to perform such services.

(g) If any Engine, component, appliance, accessory, instrument, equipment or part of the Aircraft shall reach such a condition as to require overhaul, repair or replacement, for any cause whatever, in order to comply with the standards for maintenance and other provisions set forth in this Agreement, Grantor may:

(i) Install on or in the Aircraft such items of substantially the same type in temporary replacement of those then installed on the Aircraft, pending overhaul or repair of the unsatisfactory item; provided, however, that such replacement items must be in such a condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor at all times must retain unencumbered title to any and all items temporarily removed; or

(ii) Install on or in the Aircraft such items of substantially the same type and value in permanent replacement of those then installed on the Aircraft; provided, however, that such replacement items must be in such condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor must first comply with each of the requirements of subsection (h) below.

(h) In the event Grantor shall be required or permitted to install upon the Airframe or any Engine, components, appliances, accessories, instruments, engines, equipment or parts in permanent replacement of those then installed on the Airframe or such Engine, Grantor may do so provided that, in addition to any other requirements of this Agreement:

(i) Lender is not divested of its security interest in and lien upon any item removed from the Aircraft and that no such removed item shall be or become subject to the lien or claim of any person, unless and until such item is replaced by an item of the type and condition required by this Agreement, title to which, upon its being installed or attached to the Airframe, is validly vested in Grantor, free and clear of all liens and claims, of every kind or nature, of all persons other than Lender;

(ii) Grantor's title to every substituted item shall immediately be and become subject to the security interests and liens of Lender and each of the provisions of this Agreement, and each such item shall remain so encumbered and so subject unless it is, in turn, replaced by a substitute item in the manner permitted in this Agreement; and

(iii) If an item is removed from the Aircraft and replaced in accordance with the requirements of this Agreement, and if the substituted item satisfies the requirements of this Agreement, including the terms and conditions of subsections (h)(1) and (h)(2) above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(i) In the event that any Engine, component, appliance, accessory, instrument, equipment or part is installed upon the Airframe, and is not in substitution for or in replacement of an existing item, such additional item shall be considered as an accession to the Airframe.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon the note, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond, or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, reasonable attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Compliance With Governmental Requirements. Grantor shall comply promptly with all laws, ordinances and regulations of the FAA and all other governmental authorities applicable to the use, operation, maintenance, overhauling or condition of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized. Without limiting the foregoing, Grantor agrees that at no time during the effectiveness of this Agreement shall the Aircraft be operated in, located in, or relocated to, any jurisdiction, unless the Geneva Convention, together with its necessary enacting rules and regulations (or some comparable treaty and regulations satisfactory to Lender) shall be in effect in such jurisdiction and any notices, financing statements, documents, or instruments necessary or required, in the opinion of Lender, to be filed in such jurisdiction shall have been filed and file stamped copies thereof shall have been furnished to Lender. Notwithstanding the foregoing, at no time shall the Aircraft be operated in or over any area which may expose Lender to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention; nor may the Aircraft be used in any manner which is or may be declared to be illegal and which may thereby render the Collateral liable to confiscation, seizure, detention or destruction.

Maintenance of Casualty Insurance. Grantor shall procure and maintain at all times all risks insurance on the Collateral, including without limitation fire, theft, liability and hull insurance, and such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor shall further provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both Grantor and Lender as parties insured, protecting against claims for bodily injury, death and/or property damage arising out of the use, ownership, possession, operation and condition of the Aircraft, and further containing a broad form contractual liability endorsement covering Grantor's obligations to indemnify Lender as provided under this Agreement. Such policies of insurance must also contain a provision prohibiting cancellation or the alteration of such insurance without at least three (3) days' prior written notice to Lender of such intended cancellation or alteration. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Indebtedness, Grantor will provide Lender with such loss payable or other endorsements as Lender may require. Grantor shall not use or permit the Collateral to be used in any manner or for any purpose excepted from or contrary to the requirements of any insurance policy or policies required to be carried and maintained under this Agreement or for any purpose excepted or exempted from or

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CAMERA NO. 2N DATE: 10-14-93

contrary to the insurance policies, nor shall Grantor do any other act or permit anything to be done which could reasonably be expected to invalidate or limit any such insurance policy or policies.

Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral in excess of $5,000, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Lender shall have the right to receive directly the proceeds of any insurance on the Collateral, including accrued proceeds thereon, and to hold the proceeds as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

Insurance Reserves. Lender may require Grantor to maintain with Lender reserves for payment of insurance premiums, which reserves shall be created by monthly payments from Grantor of a sum estimated by Lender to be sufficient to produce, at least fifteen (15) days before the premium due date, amounts at least equal to the insurance premiums to be paid. If fifteen (15) days before payment is due, the reserve funds are insufficient, Grantor shall upon demand pay any deficiency to Lender. Subject to applicable laws, the reserve funds shall be held by Lender as a general deposit and shall constitute a non-interest-bearing account which Lender may satisfy by payment of the insurance premiums required to be paid by Grantor as they become due. Lender does not hold the reserve funds in trust for Grantor, and Lender is not the agent of Grantor for payment of the insurance premiums required to be paid by Grantor. The responsibility for the payment of premiums shall remain Grantor's sole responsibility.

Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the property insured; (e) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (f) the expiration date of the policy. In addition, Grantor shall upon request (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

Indemnification. Grantor shall indemnify and hold Lender harmless from and against all liabilities, claims and demands whatsoever arising from any cause, including the doctrine of strict liability, in connection with this Agreement or Lender's rights in the Collateral or in the use, sale, operation or possession of the Collateral.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of its obligations under any prior Encumbrances affecting the Collateral. Without limiting the foregoing, Grantor shall not commit or permit to exist any breach of or default under any such prior Encumbrances. Grantor shall further promptly notify Lender in writing upon the occurrence of any event or circumstances that would, or that might, result in a breach of or default under any such prior Encumbrance. Grantor shall further not modify or extend any of the terms of any prior Encumbrance or any indebtedness secured thereby, or request or obtain any additional loans or other extensions of credit from any third party creditor or creditors whenever such additional loan advances or other extensions of credit may be directly or indirectly secured, whether by cross-collateralization or otherwise, by the Collateral, or any part or parts thereof, with possible preference and priority over the lien of this Agreement.

Notice of Encumbrances and Events of Default. Grantor shall immediately notify Lender in writing upon the filing of any attachment, lien, judicial process, or claim relating to the Collateral. Grantor additionally agrees to immediately notify Lender in writing upon the occurrence of any Event of Default, or event that with the passage of time, failure to cure, or giving of notice, may result in an Event of Default under any of Grantor's obligations that may be secured by any presently existing or future Encumbrance, or that may result in an Encumbrance affecting the Collateral, or should the Collateral be seized or attached or levied upon, or threatened by seizure or attachment or levy, by any person other than Lender.

PROHIBITIONS REGARDING COLLATERAL. Grantor represents, warrants and covenants to Lender while this Agreement remains in effect as follows:

Transactions Involving Collateral. Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender, and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

No Commercial Use. Grantor shall not, without the prior written consent of Lender, use the Collateral, or permit the Collateral to be used, in Commercial Operations.

No Removal of Parts. Except as permitted or required in the section of this Agreement titled "Maintenance, Repairs, Inspections, and Licenses," Grantor shall not remove or permit the removal of any parts, engines, accessories, avionics or equipment from the Aircraft without replacing the same with comparable parts, engines, accessories, avionics and equipment acceptable to Lender and the Aircraft's manufacturer and insurer.

Future Encumbrances. Grantor shall not, without the prior written consent of Lender, grant any Encumbrance that may affect the Collateral, or any part or parts thereof, nor shall Grantor permit or consent to any Encumbrance attaching to or being filed against the Collateral, or any part or parts thereof, in favor of anyone other than Lender. Grantor shall further promptly pay when due all statements and charges of airport authorities, mechanics, laborers, materialmen, suppliers and others incurred in connection with the use, operation, storage, maintenance and repair of the Aircraft so that no Encumbrance may attach to or be filed against the Aircraft or other Collateral. Grantor additionally agrees to obtain, upon request by Lender, and in form and substance as may then be satisfactory to Lender, appropriate waivers and/or subordinations of any Encumbrances that may affect the Collateral at any time.

GRANTOR'S RIGHT TO POSSESSION. Until default, Grantor shall have the possession and beneficial use of the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents.

EXPENDITURES BY LENDER. If not discharged or paid when due, Lender may (but shall not be obligated to) discharge or pay any amounts required to be discharged or paid by Grantor under this Agreement, including without limitation all taxes, liens, security interests, encumbrances, and other claims, at any time levied or placed on the Collateral. Lender also may (but shall not be obligated to) pay all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses shall become a part of the Indebtedness and, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of an Event of Default.

EVENTS OF DEFAULT. Each of the following constitute an Event of Default under this Agreement.

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Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Other Defaults. Failure of Grantor to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or in any other agreement between Lender and Grantor.

Insolvency. The death of Grantor or the dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Collateral or any other collateral securing the Indebtedness. This includes a garnishment of any of Grantor's deposit accounts with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor dies or becomes incompetent.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the North Dakota Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in its own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor reasonable notice of the time after which any private sale or any other intended disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Appoint Receiver. To the extent permitted by applicable law, Lender shall have the following rights and remedies regarding the appointment of a receiver: (a) Lender may have a receiver appointed as a matter of right, (b) the receiver may be an employee of Lender and may serve without bond, and (c) all fees of the receiver and his or her attorney shall become part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Cumulative Remedies. All of Lender's rights and remedies, whether evidenced by this Agreement or the Related Documents or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and to exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Agreement has been delivered to Lender and accepted by Lender in the State of North Dakota. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of WARD County, State of North Dakota. This Agreement shall be governed by and construed in accordance with the laws of the State of North Dakota.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Multiple Parties. All obligations of Grantor under this Agreement shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Agreement.

Notices. All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the address shown above. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. To the extent permitted by applicable law, if there is more than one Grantor, notice to any Grantor will constitute notice to all Grantors. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address(es).

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such

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offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

Successor Interests. Subject to the limitations set forth above on transfer of the Collateral, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waiver. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT, AND EACH GRANTOR AGREES TO ITS TERMS. THIS AGREEMENT IS DATED JUNE 4, 1993.

GRANTOR:

X _____
JAY A. BAUER

X _____
CYNTHIA BAUER

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FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 9 - 2 - 93

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FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE
5/-/
C AUG 31 1993

UNITED STATES REGISTRATION NUMBER: N 11VU

AIRCRAFT MANUFACTURER & MODEL: Beech 95-C55

AIRCRAFT SERIAL No.: TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Jay Allen Bauer & Cynthia Deanne Bauer
DBA Carrington Family Dentistry

TELEPHONE NUMBER: (701) 652-2801

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 923 S. 1st

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Carrington	ND	58421

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
X Jay Allen Bauer	Co-Owner	5/24/93
X Cynthia Bauer	Co-Owner	5/24/93

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

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

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 A DATE: 9 - 2 - 93

51

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
9311US TO PM 12 '83
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 9 - 2 - 93

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042

AIRCRAFT BILL OF SALE

0 0 0 0 0 7 3 5

50-1

FOR AND IN CONSIDERATION OF $ 7,000 TC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 11 VU C 28951

AIRCRAFT MANUFACTURER & MODEL BEECH 18 C-55

AIRCRAFT SERIAL No. TE-17

CONVEYANCE RECORDED

DOES THIS AUG 31 DAY OF 19 93 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Bauer Jay A. & Bauer Cynthia D
DBA
Carrington Family Dentistry
923 S 1st
Carrington, N.D. 58421

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
JAMESTOWN AVIATION INC	Ben Bollstein	President

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

ORIGINAL: TO FAA

AC FORM 8050-2 (8-85) (0052-00-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 9 - 2 - 93

50

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'93 AUG 10 PM 12 33
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 7-26-93

49-1

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042
EXP. DATE 12/30/94

R045560

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

PART I – CONVEYANCE RECORDATION NOTICE

CONVEYANCE RECORDED

'93 JUL 16 PM 3 52

FEDERAL AVIATION ADMINISTRATION

NAME (last name first) OF DEBTOR
Jamestown Aviation Inc

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Cessna Finance Corp
5800 E. Pawnee Rd
Wichita, KS 67201

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N11VL	TE-17	Beech 95-C55

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)
	SEE RECORDED CONVEYANCE.

NUMBER JJ07472
FICHE# R-3 PAGE# 48-1

THE SECURITY CONVEYANCE DATED 3-5-93 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 3-30-93 AS CONVEYANCE NUMBER JJ07472

Jan VanNest
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: JUN 15 1993

CESSNA FINANCE CORPORATION
(Name of security holder)

SIGNATURE (in ink)

TITLE Assistant Secretary

(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).

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

AC Form 8050-41 (7-83) (0052-00-543-0001)

*U.S. GOVERNMENT PRINTING OFFICE: 1983-675-960/146

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 7-26-93

49

APR 2 1993

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'93 JUN 17 PM 3 54
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-8-93

NOTE AND CHATTEL MORTGAGE

March 05, 1993 (Date) (Security Agreement) No. 727734 48-1

$ _____ Principal
$ _____ Total Amount of Interest
_____ % per annum
(Interest Rate)

$ _____ Total Amount Due

FOR VALUE RECEIVED, the undersigned Borrower (if more than one, such term when used herein shall refer to them individually and collectively) promises to pay to the order of CESSNA FINANCE CORPORATION ("CFC") at 5800 East Pawnee Road, Wichita, Kansas 67201 (P.O. Box 308) the Total Amount Due on the dates and in the amounts shown on the Payment Schedule below. Borrower recognizes that Interest on the unpaid Principal is computed at the Interest Rate indicated above and agrees to pay such Interest, all of which is included in the payments set forth in the Payment Schedule below, provided however, that such Interest which Borrower agrees to pay is subject to adjustments based on the following adjustments in the Interest Rate: On the 15th day of each month following the date of this Note and Chattel Mortgage, the Interest Rate shall be adjusted to reflect the increase or decrease in the publicly announced reference rate of interest in effect on the first Tuesday of that month at the Continental Illinois National Bank and Trust Company, Chicago (hereinafter referred to as the "Prime Rate" though it may not be the lowest rate of Interest offered by such bank to any class of borrowers), and, on that date, the Interest Rate shall be adjusted to an amount equal to the Prime Rate plus 2.75%. Borrower agrees that the monthly installment payments shall be in the amount as set forth in the Payment Schedule, and that any variance in the Total Amount Due resulting from changes in the Interest Rate shall be reflected by adjustment(s) to the final payment or payments due under this Note and Chattel Mortgage. Borrower agrees that Installment payments shall be applied first to accrued Interest and the remainder to the unpaid Principal. If any Installment is not paid by the due date, then the unpaid Principal shall continue to accrue Interest at the rate indicated until such Installment or Installments are paid. Failure to pay any Installment when due shall, at the election of CFC, without demand or notice of any kind, mature the whole amount of the unpaid Principal and such amount shall be immediately due and payable with accrued Interest at the rate indicated until paid. In the event the Borrower sells or otherwise disposes of the Aircraft (which shall only be on the conditions herein set forth) the unpaid Principal and accrued Interest shall be due and remitted to CFC so as to be received within three (3) days of such event. Borrower may prepay this Note and Chattel Mortgage at any time without penalty in which event credit will be given for unearned Interest.

BORROWER, ENDORSERS AND GUARANTORS severally waive demand, presentment for payment, notice of dishonor or non-payment, protest, notice of protest and all other notices whatsoever.

To secure the payment of this Note and any future advances for equipment added to the Aircraft and evidenced by new Note(s) ("New Note(s)") and all other sums and obligations of the Borrower hereunder and all other present or future indebtedness of Borrower to CFC, howsoever created, arising or evidenced, due or to become due, and any renewals and extensions thereof and substitutions therefor, the Borrower mortgages to CFC and hereby grants to CFC a security interest in the herein described Aircraft together with all equipment and accessories now attached thereto or used in connection therewith and all accessions made to or upon said Aircraft (the "Aircraft") and all proceeds thereof, including insurance and proceeds of insurance, if any.

Borrower agrees that if any future advances for equipment added to the Aircraft as above set forth shall be made that the indebtedness covered by this Note and Chattel Mortgage and any New Note(s) shall be combined and that all payments made by Borrower hereunder or under such New Note(s) shall be credited to said single debt and that for all purposes of this Note and Chattel Mortgage (Security Agreement) this Note and Chattel Mortgage and any New Note(s) shall constitute and be one indebtedness.

BORROWER AND CFC UNDERSTAND AND AGREE THAT THE TERMS, CONDITIONS AND AGREEMENTS ON THE REVERSE SIDE HEREOF ARE HEREBY INCORPORATED BY REFERENCE AND CONSTITUTE A PART OF THIS AGREEMENT.

EXECUTED as of the date first above set forth, in triplicate originals, one of said originals being delivered to Borrower, the receipt of which is hereby acknowledged.

Installment Payment Schedule:

____ installments of $ _____ and then
____ installments of $ UJ07472 and then
____ installments of $ _____ and then
____ installments of $ _____ and then
____ installments of $ _____ and then
____ installments of $ CONVEYANCE and then
____ installments of $ RECORDED and then
____ installments of $ _____ and then
____ installments of $ _____ each,
commencing on MAR 30 3 30 PM '93 (Date),
and on the same day of each subsequent month until this Note and Chattel Mortgage is paid in full.
(Computations assume ADMINISTRATIVE payments are made on the due dates without adjustment for variances in the Prime Rate. Late payments continue to accrue Interest at the Rate indicated above and with all applicable adjustments due to variances in the Prime Rate. Installments include a Principal payment in varying amounts and Interest on the unpaid Principal at the Rate indicated above. Final installment(s) may be adjusted to reflect variances in the Prime Rate.)

Description of Aircraft:

1966 Year
BEECH Make
95-C55 Model
N11VU Registration
TE-17 Serial No.

Optional equipment now installed:

DUAL KX 170S; KMA 20; KR 85; DME;
TRANSPONDER/ENCODER; WX 10

Aircraft base:

JAMESTOWN AIRPORT (Airport)
JAMESTOWN NORTH DAKOTA (City State)

JAMESTOWN AVIATION INC (Borrower)
BOX 427
JAMESTOWN AIRPORT (Street Address)
JAMESTOWN, ND 58401 (City) (State) (Zip Code)

By: CESSNA FINANCE CORPORATION, ATT'Y-IN-FACT (Signature) (Title)

By: _____ ASST. SECRETARY (Signature) (Title)

CESSNA FINANCE CORPORATION

By: _____ ASS'T.SEC. (Signature) (Title)

AC-38(V)
1/87 P/S

RECORD CD 5.00
3269 001 3/12/93

FAA COPY

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-8-93

48

TERMS, CONDITIONS AND AGREEMENTS

The Aircraft is hereby mortgaged to CFC for the purpose of securing in the order named.

First: The payment of all indebtedness evidenced by and according to the terms of the Note and all renewals and extensions thereof and any future advances for equipment added to the Aircraft and evidenced by New Note(s).

Second: The prompt and faithful discharge and performance of each agreement of the Borrower herein contained made with or for the benefit of CFC in connection with the indebtedness to secure which the mortgage and security interest has been made and granted to CFC, and the repayment of all sums expended or advanced by CFC for the maintenance or preservation of the Aircraft or in enforcing its rights hereunder.

Third: To the payment of other indebtedness of Borrower to CFC secured hereby in such order of application as CFC may from time to time select.

Borrower hereby declares and warrants to CFC that Borrower is the absolute owner of the legal and beneficial title to the Aircraft and is in possession thereof, that the same is free and clear of all liens, encumbrances and adverse claims of whatsoever kind or nature, and that the Aircraft is in flyable condition and currently licensed by the Federal Aviation Administration.

Any extensions, endorsements or assignments of this Note and Chattel Mortgage or any New Note(s) by CFC shall not waive any provision hereof. The Aircraft shall at all times be at Borrower's risk, and any loss, injury, damage to or destruction of the Aircraft shall not release Borrower's obligations under this Note and Chattel Mortgage or any New Note(s). As long as this Note and Chattel Mortgage or any New Note(s) are in effect, Borrower agrees not to dispose of said Aircraft or any interest therein, whether by sale, lease or otherwise, without the prior written consent of CFC, that Borrower will not encumber or permit said Aircraft to be encumbered with any other lien or security interest, will comply with and not use the Aircraft in violation of any laws and regulations of the United States, the several states or municipalities thereof or any foreign jurisdiction applicable to said Aircraft and the insurance policies covering said Aircraft and will at all times keep CFC informed of the whereabouts of said Aircraft. In the event of sale of the Aircraft, which shall only be with CFC's prior written consent as above set forth, Borrower will forthwith pay to CFC all sums due under this Note and Chattel Mortgage and any New Note(s) and until so paid such portion of the selling price shall be held by Borrower in trust for CFC and Borrower shall not commingle said funds with any other funds, or use said funds for any purpose or exercise any dominion over said funds except as trustee for CFC. Borrower further agrees to furnish CFC such reports concerning the Aircraft as CFC may require.

Borrower agrees to pay all taxes accruing upon the Aircraft and arising out of the use thereof or upon this Mortgage, Note, New Note(s) or debt, and to keep said Aircraft in good repair and in an airworthy condition at Borrower's expense. Borrower further agrees CFC may inspect the Aircraft at such time or times as CFC determines necessary.

At all times during the term of this Agreement Borrower agrees, at Borrower's expense, to keep the Aircraft insured against fire, theft and against all damage while in flight or on the ground, with breach of warranty and loss payable in favor of CFC, such insurance policies to be in a form, manner and with companies acceptable to CFC and to furnish CFC evidence of such insurance. Borrower and CFC agree that all the proceeds of any insurance shall be applied against the cost of repairing the Aircraft and the balance, if any, shall, at the option of CFC, be applied against the Total Amount Due and other sums due under this Agreement to be paid to CFC. Breach of this provision shall constitute a default hereunder and in addition to other available remedies, Borrower shall be liable to CFC for any loss or damage sustained as a result of such breach.

CFC shall have the right at its option to obtain and to pay for flight insurance, taxes and for any necessary repairs to the Aircraft if Borrower shall fail to do so, and the amount so paid, and any other sums paid by CFC and chargeable to Borrower hereunder shall be an additional lien on and security interest in the Aircraft and added to the amounts secured by these presents, and payable upon demand with interest thereon at the applicable Interest Rate set forth on the face hereof. Any sums which might at any time be in possession of CFC which might be due Borrower shall be held without any interest accruing thereupon.

Borrower agrees upon demand of CFC to furnish CFC evidence satisfactory to CFC that the Federal Aviation Administration records show the Aircraft to be registered in the name of Borrower and that title is free of all security interests, liens and encumbrances, except this Note and Chattel Mortgage, and Borrower agrees at Borrower's expense to take such steps as may be necessary to cause any other security interests, liens or encumbrances, if any, to be removed so that the Federal Aviation Administration records show title of Borrower to be free and clear of all security interests, liens and encumbrances except this Note and Chattel Mortgage.

It is hereby agreed that if default be made in the payment of any part of the Principal and Interest on the Note or any New Note(s), at the times and in the manner specified, or if any breach be made of any obligation or promise of the Borrower, herein contained or hereby secured, or if Borrower shall become insolvent, commit an act of bankruptcy, or if bankruptcy proceedings are begun by or against Borrower, or if a receiver is appointed for Borrower, or if for any reason CFC shall deem itself insecure, then in any of those events, CFC shall forthwith be entitled to possession of the Aircraft and the whole principal sum unpaid under the Note or any New Note(s) and secured hereby, with Interest accrued thereon and any sums advanced under the terms of this Note and Chattel Mortgage shall become due and payable at the option of CFC without demand or notice to Borrower, and CFC may, at its option, and is hereby empowered to do so, without rescinding this Note and Chattel Mortgage, take possession of the said Aircraft without demand or notice to Borrower, demand and notice being expressly waived, and with or without a foreclosure action, and Borrower hereby agrees to deliver possession of said Aircraft to CFC, without necessity of legal action to recover possession, and CFC may retain all money paid thereon, not by way of penalty, but for liquidated damages or for rent, use and depreciation of the Aircraft (which amount Borrower specifically agrees is reasonable), and it shall be lawful for CFC, with the aid and assistance of any persons, without notice to Borrower, the same being expressly waived, to enter the premises where the Aircraft is or may be found, without liability for trespass for so entering, and to seize, remove the Aircraft to any place it sees fit, sell and dispose of the same at public or private sale, for credit or cash, for the account of Borrower, in such manner and at such time and place as CFC shall deem most advisable for the best interest of the parties, and authority is expressly given to CFC to bid at any such sale, for said sale to be held or made at any place within or without the county or state where this Note and Chattel Mortgage was executed or where the Aircraft was at any time located and Borrower hereby waives any demand for performance, and the Aircraft may be sold without being physically present at said sale. (If the Aircraft is to be sold at private sale, CFC shall give at least five (5) days' notice of the time after which such private sale may be made, such notice being stipulated by the parties to be reasonable.) CFC is expressly given the right to execute and deliver to the purchaser at any such sale, such instruments as may be required by law to transfer title to the Aircraft to said purchaser. The proceeds of any such sale shall be applied first to the payment of all expenses incurred by CFC in pursuing, taking possession of, keeping, removing and selling said Aircraft, including a reasonable commission for selling said Aircraft, and the expenses of liquidating any liens or claims upon said Aircraft, and all necessary expenses made for repairs so that said Aircraft may be sold to the best advantage, and all court costs and attorneys' fees, if any are incurred, (when allowed by statute and at the highest rate allowable) then to payment of indebtedness owing by Borrower to CFC under the terms of this Note and Chattel Mortgage and any New Note(s), then to the payment of other indebtedness of Borrower to CFC secured hereby, and the balance, if any, shall be paid to Borrower. If for any cause the said Aircraft shall fail to satisfy the amount due under this Note and Chattel Mortgage and any New Note(s), interest, costs, attorneys' fees, and other charges as aforesaid, the Borrower hereby covenants and agrees to forthwith pay the deficiency, and CFC is entitled to sue for any such deficiency in further consideration of the rent, use and depreciation of the Aircraft, notwithstanding CFC's exercise of its option to repossess and sell the Aircraft as aforesaid, and in case of suit to recover all costs and attorneys' fees. Borrower hereby waives all claims, damages, and demands against CFC arising out of the repossession, retention, reparation and sale as aforesaid.

Whenever CFC deems itself insecure, Borrower shall, at CFC's request, provide additional collateral satisfactory to CFC as security for performance of all Borrower's obligations hereunder, and in connection therewith execute all documents as requested by CFC.

Time is of the essence of this Note and Chattel Mortgage and any New Note(s). The acceptance of any payment after Borrower's default, or any overdue payment, or the granting of any renewals or extensions, or the retaking and redelivery to Borrower, shall not operate as a waiver of any rights of CFC hereunder, and CFC shall be entitled to declare a forfeiture. The acceptance of part of the indebtedness owing from the Borrower to CFC hereunder when past due, shall not relieve Borrower of the obligation to make subsequent payments when due.

If this Note and Chattel Mortgage and any New Note(s) are placed in the hands of an attorney for enforcement or collection, or if suit is filed thereon, Borrower shall be liable to CFC for all costs and reasonable attorney fees, where authorized by law and at the highest allowable rate.

CFC shall have the right to enforce any one or more remedies hereunder, either successively or concurrently, and such action shall not operate to bar or estop CFC from pursuing any other remedies that CFC may have hereunder, or otherwise, and any repossession or retaking of all or any part of the Aircraft, whether temporary or otherwise, or any sale thereof pursuant to the terms hereof, shall not operate to release or discharge Borrower until payment of the indebtness due under this Note and Chattel Mortgage and any New Note(s) shall have been made in cash as herein agreed.

Any notice not hereinbefore waived may be mailed to the Borrower at the address shown on the face hereof by United States Postal Service, postage prepaid, and the same shall be due notice to the Borrower irrespective of any change of business address or place of residence of Borrower.

This Note and Chattel Mortgage and any New Note(s) constitute the entire and exclusive agreement between the parties hereto with respect to the Aircraft, and no waiver or change in the terms of this Note and Chattel Mortgage shall be binding upon CFC unless evidenced in writing hereon and signed by CFC. No warranties, representations, promises or statements shall be binding upon CFC unless written hereon and signed by CFC.

As this Note and Chattel Mortgage is given in connection with a loan and mortgage secured by a civil aircraft of the United States, which may from time to time be removed from place to place in the United States, it is agreed that the construction, interpretation and validity of this Note and Chattel Mortgage and any New Note(s) shall be determined and be in accordance with, and this Note and Chattel Mortgage and any New Note(s) shall be governed by, the laws of the State of Kansas, the same as if the Note and Chattel Mortgage and any New Note(s) were between two parties who are residents of the State of Kansas and whose chief places of business are in the State of Kansas.

All terms, provisions, conditions and agreements herein contained shall be binding upon and shall inure to the benefit of the respective heirs, representatives, successors and assigns of the Borrower and CFC.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-8-93

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042
EXP. DATE 6/30/84

47-1

JJ 0 7 4 7 1

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Jamestown Aviation Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Stutsman County State Bank
P.O. Box 2056
Jamestown ND 58402-2056

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE RECORDED
MAR 30 3 27 PM '93
FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
11V4	TE-17	Beech 95-C55

SEE RECORDED CONVEYANCE NUMBER VV01759
FICHE # 3 PAGE # 46-1

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 6-12-92 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 10-16-92 AS CONVEYANCE NUMBER VV01759

J McDaniel
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: 3-4-93

Stutsman County State Bank
(Name of security holder)

SIGNATURE (in ink) Carol Hanning

TITLE Commercial Loan Officer

(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).

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

AC Form 8050-41 (7-83) (0052-00-543-9001)

*U.S. GOVERNMENT PRINTING OFFICE: 1983-675-960/146

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-8-93

47

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'93 MAR 12 AM 9 48
OKLAHOMA CITY
OKLAHOMA

8

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 11-4-92

0 0 0 0 0 0 0 3 6

46-1

Jamestown Aviation, Inc. P.O. Box 427 Jamestown, ND 58402-0427	Stutsman County State Bank P.O. Box 2056 Jamestown, ND 58402-2056
DEBTOR'S NAME, ADDRESS AND SOC. SEC. OR TAXPAYER I.D. NO. ("I" means each Debtor who signs)	SECURED PARTY'S NAME AND ADDRESS ("You" means Secured Party, its successors and assigns)

I am entering into this security agreement with you on (date) June 12, 1992.

Security Interest and Collateral. To secure (check one):

XX the payment and performance of each and every debt, liability and obligation of every type and description, except in those cases listed in the "SECURED OBLIGATIONS" paragraph on the reverse side, which (borrower) Jamestown Aviation, Inc. of P.O. Box 427 Jamestown, ND 58402-0427 may now or at any time hereafter owe to you (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several),

☐ the debt, liability or obligation of (borrower) _____ to you evidenced by the following: (identify document) _____, and any extensions, renewals, refinancing, modifications or replacements thereof,

I give you a security interest in the property indicated below, whether I own it now or may own it in the future; together with all parts, accessories, repairs, improvements and accessions to the property, wherever it is located, and all products and proceeds from the property, unless the property is crops. If the property indicated below is crops, any security interest in the products or proceeds thereof is taken by separate agreement.

☐ **Inventory:** All inventory which I hold for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in my business.

☐ **Equipment:** All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools. Any equipment described in a list or schedule which I give to you will also be included in the secured property, but such a list is not necessary for a valid security interest in my equipment.

☐ **Farm Products:** The following farm products:

- ☐ (a) all poultry and livestock and their young, along with their products and produce;
- ☐ (b) all feed, seed, fertilizer, medicines, and other supplies used or produced in my farming operations; and
- ☐ (c) all crops, annual or perennial. (If this box is checked do not take a security interest in any other property with this agreement.)

☐ **Products and Proceeds of Crops:** All products and proceeds of all crops in which the secured party has a security interest by separate agreement.

☐ **Accounts, Instruments, Documents, Chattel Paper and Other Rights to Payment:** All rights I have now or may have in the future to the payment of money including, but not limited to:

(a) payment for goods sold or leased or for services rendered, whether or not I have earned such payment by performance; and

(b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable.

The above include any rights and interests (including all liens and security interests) which I may have by law or agreement against any account debtor or obligor of mine.

☐ **General Intangibles:** All general intangibles including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use my name.

XX A 1966 Beech Aircraft model 95-C55 serial #TE-17 FAA #N11VU

VV0 1759

5.00
3763 9-16-92

CONVEYANCE
RECORDED

If this agreement covers timber to be cut, minerals (including oil and gas), fixtures or crops growing or to be grown, the legal description is:

Crop Year _____

'92 OCT 16 AM 9:19

FEDERAL AVIATION ADMINISTRATION

☐ If checked, file this agreement in the real estate records.

Record Owner (if not borrower): _____

I am (a) ☐ individual ☐ partnership XX corporation ☐ _____

The property will be used for ☐ personal XX business ☐ agricultural ☐ _____ reasons.

I AGREE TO THE TERMS SET OUT ON THE FRONT AND BACK OF THIS AGREEMENT. I have received a copy of this document on today's date.

Jamestown Aviation, Inc.
Debtor's Name

By: _____

Title: President

Stutsman County State Bank
Secured Party's Name

By: Carol Herring, CLO

Title: Commercial Loan Officer

By: _____

Title: _____

© 1988 BANKERS SYSTEMS, INC., ST. CLOUD, MN 56301 SECURITY AGREEMENT FORM SA-ND 7/13/87

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 11-4-92

40

OWNERSHIP AND DUTIES TOWARD PROPERTY - I represent that I own all of the property, or to the extent this is a purchase money security interest I will acquire ownership of the property with the proceeds of the loan. I will defend it against any other claim. Your claim to the property is ahead of the claims of any other creditor. I agree to sign whatever you require to protect your security interest and to keep your claim in the property ahead of the claims of other creditors. I will not do anything to harm your position.

I will keep books, records and accounts about the property and my business in general. I will let you examine these records at any reasonable time. I will prepare any report or accounting you request, which deals with the property.

I will keep the property in my possession and will keep it in good repair and use it only for its intended purposes. I will keep the property at my address listed on the front of this agreement, unless we agree that I may keep it at another location. If the property is to be used in another state, I will give you a list of those states.

I will not try to sell the property unless it is inventory or I receive your written permission to do so. If I sell the property I will have the payment made payable to the order of you and me.

I will pay all taxes and charges on the property as they become due. You have the right of reasonable access in order to inspect the property. I will immediately inform you of any loss or damage to the property.

I will pay you for any sums you advanced on my behalf, or to protect your interest in the property. I will pay you interest at the highest contract rate from the date you make payment until I pay you in full.

SECURED OBLIGATIONS - This agreement will not secure a debt recited in "Security Interest and Collateral":

1) if you fail to make any disclosure of the existence of this security interest required by law for such other debt;
2) if this security interest is in my principal dwelling and you fail to provide (to all persons entitled) any notice of right of rescission required by law for such other debt;
3) to the extent that this security interest is in "household goods" and the other debt to be secured is a "consumer" loan (as those terms are defined in applicable federal regulations governing unfair and deceptive credit practices);
4) if this security interest is in margin stock subject to the requirements of 12 C.F.R. Section 207 or 221 and you do not obtain a statement of purpose if required under these regulations with respect to that debt; or
5) if this security interest is unenforceable by law with respect to that debt.

This security agreement remains in effect, even if the note is paid and I owe no other debt to you, until discharged in writing. For the sole purpose of determining the extent of a purchase money security interest arising under this security agreement: (a) payments on any non-purchase money loan also secured by this agreement will not be deemed to apply to the purchase money loan, and (b) payments on the purchase money loan will be deemed to apply first to the non-purchase money portion of the loan, if any, and then to the purchase money obligations in the order in which the items of collateral were acquired. No security interest will be terminated by application of this formula. "Purchase money loan" means any loan the proceeds of which, in whole or in part, are used to acquire any collateral securing the loan and all extensions, renewals, consolidations and refinancings of such loan.

INSURANCE - I agree to buy insurance on the property against the risk and for the amount you require. I will have the insurance company name you as loss payee on any such policy. You may require added security if you agree that insurance proceeds may be used to repair or replace the property. I will buy insurance from a firm licensed to do business in the state where you are located. The firm will be reasonably acceptable to you. The insurance will last until the property is released from this agreement. If I fail to buy or maintain the insurance (or fail to name you as loss payee) you may purchase it yourself. I will pay for the insurance when you ask me to, plus interest at the highest contract rate until paid in full.

MISCELLANEOUS - I understand you may take the following actions involving this agreement:

1) you may notify any account debtor of your interest in this property and tell the account debtor to make the payments to you or someone else you name, rather than me;
2) you may place on any chattel paper a note indicating your interest in the property;
3) you may, in my name, demand, collect, receive and give a receipt for, compromise, settle, and handle any suits or other proceedings involving the collateral;
4) take any action you feel is necessary in order to realize on the collateral, including performing any part of a contract or endorsing it in my name; and
5) you may make an entry on my books and records showing the existence of the security agreement.

If this agreement includes accounts, I will not settle any account for less than its full value without your written permission.

I will collect all accounts until you tell me otherwise. I will keep the proceeds from all the accounts and any goods which are returned to me or which I take back in trust for you. I will not mix them with any other property of mine. I will deliver them to you at your request. If you ask me to pay you the full price on any returned items or items retaken by myself, I will do so.

If this agreement covers inventory, I will not dispose of it except in my ordinary course of business at the fair market value for the property, or at a minimum price established between you and me.

If this agreement covers farm products I will provide you, at your request, a written list of the buyers, commission merchants or selling agents to or through whom I may sell my farm products. In this paragraph the terms farm products, buyers, commission merchants and selling agents have the meanings given to them in the Federal Food Security Act of 1985.

FAA AIRCRAFT REGISTRY
JUL 27 8 11 AM '92
OKLAHOMA CITY, OKLAHOMA

DEFAULT - I will be in default if any one or more of the following occur:

1) I fail to make a payment on time or in the amount due;
2) I fail to keep the property insured, if required;
3) I fail to keep any other promise I have made in connection with this agreement;
4) I fail to pay, or keep any other promise, on any debt or agreement I have with you;
5) Any other creditor of mine attempts to collect any debt I owe him through court proceedings;
6) I die, am declared incompetent, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due);
7) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided,
8) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you.

REMEDIES - If I am in default on this agreement, you have the following remedies:

1) You may demand immediate payment of all I owe you under any obligation secured by this agreement.
2) You may set-off any obligation I have to you against any right I have to the payment of money from you.
3) You may demand more security or new parties obligated to pay any debt I owe you as a condition of giving up any other remedy.
4) You may make use of any remedy you have under state or federal law.
5) If I default by failing to pay taxes or other charges, you may pay them (but you are not required to do so). If you do, I will repay to you the amount you paid plus interest at the highest contract rate.
6) You may require me to gather the property and make it available to you in a reasonable fashion.
7) You may repossess the property and sell it as provided by law. You may repossess the property so long as the repossession does not involve a breach of the peace or an illegal entry onto my property. You may sell the property as provided by law. You may apply what you receive from the sale of the property to: your costs; your legal costs (where not prohibited by law); any debt I owe you. If what you receive from the sale of the property does not satisfy the debts, you may take me to court to recover the difference (where permitted by law).

   I agree that 10 days written notice sent to my address listed on the front side by first class mail will be reasonable notice to me under the Uniform Commercial Code.

   If any items not otherwise subject to this agreement are contained in the property when you take possession, you may hold these items for me at my risk and you will not be liable for taking possession of them.
8) In some cases, you may keep the property to satisfy the debt. You may enter upon and take possession of all or any part of my property, so long as you do not breach the peace or illegally enter onto the property, including lands, plants, buildings, machinery, and equipment as may be necessary to permit you to manufacture, produce, process, store or sell or complete the manufacture, production, processing, storing or sale of any of the property and to use and operate the property for the length of time you feel is necessary to protect your interest, all without payment or compensation to me.

By choosing any one or more of these remedies, you do not waive your right to later use any other remedy. You do not waive a default if you choose not to use any remedy, and, by electing not to use any remedy, you do not waive your right to later consider the event a default and to immediately use any remedies if it continues or occurs again.

COSTS - I agree to pay the reasonable costs allowed by law that you incur to realize upon any security in the event of my default. To the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

DEFICIENCY NOTICE: This notice applies if the collateral involved is a motor vehicle that is consumer goods.

NOTICE: THE MOTOR VEHICLE IN THIS TRANSACTION MAY BE SUBJECT TO REPOSSESSION. IF IT IS REPOSSESSED AND SOLD TO SOMEONE ELSE, AND ALL AMOUNTS DUE TO THE SECURED PARTY ARE NOT RECEIVED IN THAT SALE, YOU MAY HAVE TO PAY THE DIFFERENCE.

FILING - A carbon, photographic or other reproduction of this security agreement or the financing statement covering the property described in this agreement may be used as a financing statement where allowed by law. Where permitted by law, you may file a financing statement which does not contain my signature, covering the property secured by this agreement.

CO-MAKERS - If more than one of us has signed this agreement, we are all obligated equally under the agreement. You may sue any one of us or any of us together if this agreement is violated. You do not have to tell me if any term of the agreement has not been carried out. You may release any co-signer and I will still be obligated under this agreement. You may release any of the security and I will still be obligated under this agreement. Waiver by you of any of your rights will not affect my duties under this agreement. Extending this agreement or new obligations under this agreement, will not affect my duty under the agreement.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 8/3-92

45-1 FORM APPROVED
OMB No 2120-0042

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

U 0 1 2 7 4 6
CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 11VU

AIRCRAFT MANUFACTURER & MODEL BEECH 95-C55

AIRCRAFT SERIAL No. TE-17

JUL 10 92
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

JAMESTOWN AVIATION INC

TELEPHONE NUMBER: (701) 252-2150

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street:

Rural Route: P.O. Box: 427

CITY	STATE	ZIP CODE
JAMESTOWN	N. DAK	58401

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE	DATE
	Ben B Meier	President	6-12-92
	SIGNATURE	TITLE	DATE
	SIGNATURE	TITLE	DATE

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

AC Form 8050-1 (3/90) (0052-00-628-9006) Supersedes Previous Edition

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

Jun 23 4 17 PM '92

OKLAHOMA CITY
OKLAHOMA

S/4

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 8-3-92

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 8-3-92

44-1

FORM APPROVED
OMB NO. 2120-0042

0 0 2 7 4 4

ZZ001605

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

92 JUL 10 AM 8 33

Do Not Write In This Block
FOR FAA USE ONLY
FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF $ 0.00 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER: N 11 VU

AIRCRAFT MANUFACTURER & MODEL: BEECH 75-C55

AIRCRAFT SERIAL No.: TE-17

DOES THIS 17 DAY OF JUNE 19 92 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

JAMESTOWN AVIATION INC
P.O. BOX 427
JAMESTOWN N. DAK
58401

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Peterson, Kenneth J. DBA		
Peterson Aerial Spraying	Kenneth J Peterson	OWNER

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

REGSTR CD 10.00
5775-001 6/23/92

ORIGINAL: TO FAA
DUPL ORIG RET MICRO 8705 FTR 6/23/92

AC FORM 8050-2 (6-85) (0052-00-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 -DATE: 8-3-92

44

AUG 23 4 dc17 PM '92
OKLAHOMA CITY
OKLAHOMA
AIRCRAFT REGISTRY

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 11-17-89

FORM APPROVED
OMB No. 2120-0042

0 0 0 0 0 0 0 1 5 7

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

CERT. ISSUE DATE
43-1
WW 11 06 89
FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 11VU

AIRCRAFT MANUFACTURER & MODEL: Beechcraft C-55 Baron

AIRCRAFT SERIAL No.: TE-17

TYPE OF REGISTRATION (Check one box)

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

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

PETERSON, KENNETH J. DBA
Peterson Aerial Spraying

TELEPHONE NUMBER: (612) 589-1645

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 3 Rural Route: P.O. Box: 91B

CITY	STATE	ZIP CODE
Morris	MN	56267

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Kenneth J Peterson	Owner	9/22/89
SIGNATURE Kenneth J. Peterson	TITLE	DATE
SIGNATURE	TITLE	DATE

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

010889

AC Form 8050-1 (3-82) SUPERSEDES PREVIOUS EDITION

FLYING TIME EXPIRES 90 DAYS FROM

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 11-17-89

43

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
OCT 5 3 09 PM '89
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 4 DATE: 11-17-89

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION

FORM APPROVED
OMB NO. 2120-0042

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 0 1 5 7 1

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

0 0 0 0 0 0 0

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 11-17-89

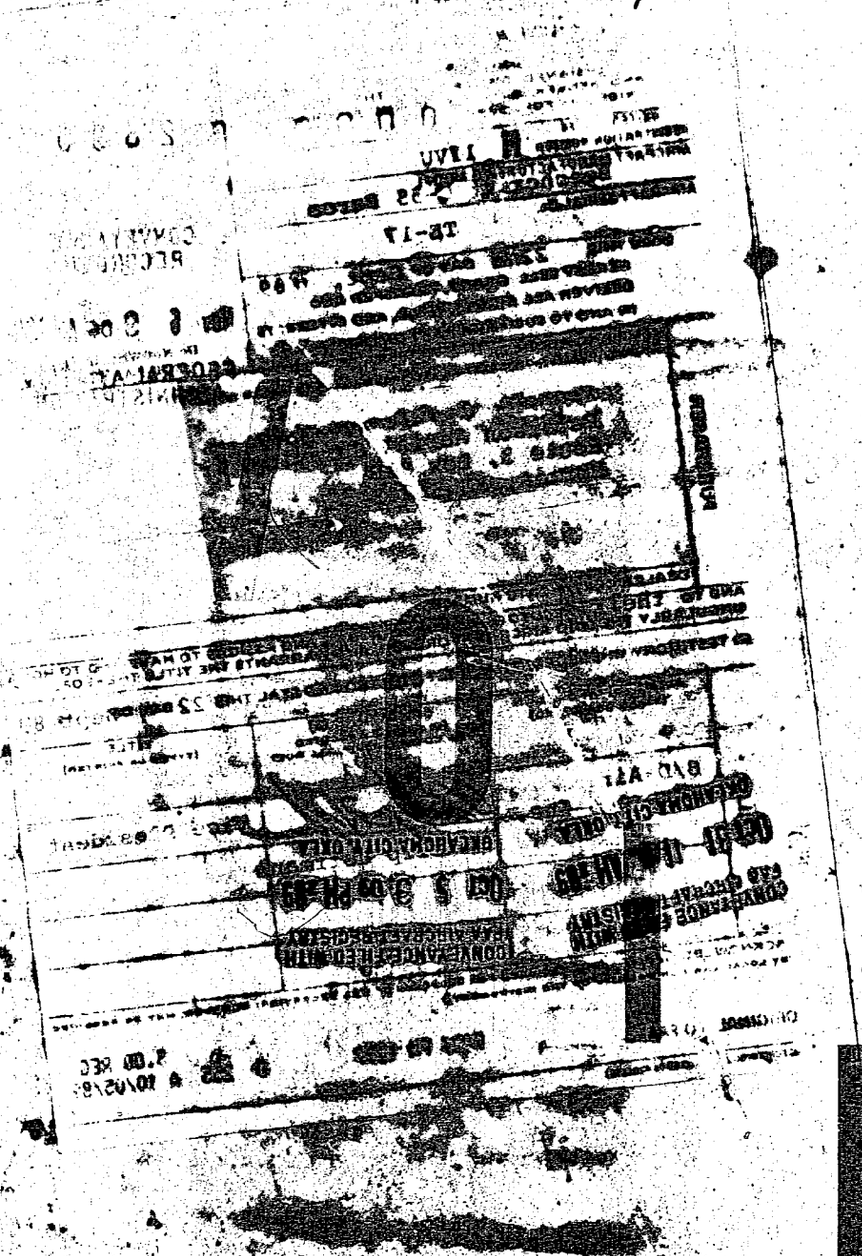
42

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
OKLAHOMA CITY, OKLA.
OCT 31 11 5 AM '89

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
OKLAHOMA CITY, OKLA.
OCT 5 3 09 PM '89

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 11-17-89

42



D

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 W DATE: 1 - 31 - 89

41-1

000000000077

P89210

KMA
Kettle Moraine Aviation Inc.

JAN 23 1 59 PM '89

January 5, 1989

Federal Aviation Administration
Aircraft Registry
Mike Monroney Aeronautical Center
PO Box 25504
Oklahoma City, OK 73125

Gentlemen: Reference: Beech Baron 95-C55
N11VU
Serial #TE-17

This letter is in reference to my letter of December 14, 1988 on the above aircraft filed with the F.A.A. on December 19, 1988 Micro Film #243.

ARTC

Kettle Moraine Aviation Inc disclaims any and all rights, title and interest in this aircraft. Please file accordingly.

Thanks much.

Yours very truly,

Bruce Ashenfelter
President

ar

9:03 AM 0227 0 255 A 01/10/89 5.00 REC

4200 County Trunk U • Hartford, Wisconsin 53027 • (414) 673-3461

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 1 - 31 - 69

41

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

JAN 10 9 01 AM '69

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 N DATE: 1 - 31 - 89

40-1

January 23, 1989

Kettle Moraine Aviation Inc.
4200 County Trunk U
Hartford, WI 53027

Dear Sir:

The claim of lien executed by Kettle Moraine Aviation Inc. against aircraft N11VU, filed on December 19, 1988, as microfilm number 244 is returned for your disposition as it is not recordable.

We are advised by the Aeronautical Center Counsel that the State of Wisconsin does not have provisions for filing notices of artisan's liens against aircraft. Therefore, the Federal Aviation Administration has no authority to record such liens asserted in that State.

If we may be of further assistance, please feel free to contact the Registry by phone at 405-686-2116.

Sincerely,

Sharon Ashford

Sharon Ashford
Conveyances Examiner

Enclosure

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 ~ DATE: / 31 89

40

January 23, 1989

Kettle Moraine Aviation Inc.
1200 County Trunk U
Hartford, WI 53027

Dear Sir:

The claim of lien executed by Kettle Moraine Aviation Inc. against aircraft N11VU, filed on December 19, 1988, as microfilm number 244 is returned for your disposition as it is not recordable.

We are advised by the Aeronautical Center Counsel that the State of Wisconsin does not have provisions for filing notices of artisan's liens against aircraft. Therefore, the Federal Aviation Administration has no authority to record such liens asserted in that State.

If we may be of further assistance, please feel free to contact the Registry by phone at 405-686-2116.

Sincerely,

Sharon Ashford
Conveyances Examiner

Enclosure

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 9-2-88

FORM APPROVED
OMB NO. 2120-0029
EXP. DATE 10/31/84

39-1

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 11VU

AIRCRAFT MANUFACTURER & MODEL: Beechcraft C-55 Baron

AIRCRAFT SERIAL No.: TE-17

Y AUG 22 1988

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

S/D Air Express Inc.

TELEPHONE NUMBER: (414) 677-2233

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: Industrial Drive

Rural Route:

P.O. Box:

CITY	STATE	ZIP CODE
Jackson	WI	53037

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
X Nick G. Takton	President	6/16/88
Nick G. Takton		

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

AC FORM 8050-1 (1-83) (0052-00-628-9055)

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

JUN 28 10 36 AM '88

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 9-2-88

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 9-2-88

FORM APPROVED
OMB No 2120-0029
EXP. DATE 10/31/84

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 500000 00241 38-1 Y28947 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER: N 11VU

AIRCRAFT MANUFACTURER & MODEL: Beechcraft C-55 Baron

AIRCRAFT SERIAL No.: TE-17

DOES THIS 16th DAY OF June 19 88 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
AUG 23 1 PM 88
FEDERAL AVIATION ADMINISTRATION

Do Not Write in This Block
FOR FAA USE ONLY

PURCHASER

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

S/D Air Express Inc.
Industrial Drive
Jackson, WI 53037

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF we HAVE SET our HAND AND SEAL THIS 16 DAY OF June 19 88

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Original Enterprises, Inc	George H. Martens	President

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

5.00 REG

ORIGINAL: TO FAA 4:03 PM 7046 0 255 A 06/28/88

AC FORM 8050-2 (9-82) (0052-00-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 9-2-88

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUN 28 10 36 AM '88
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 8-10-88

37-1

43 JUL 19 1988 # ch

US Department of Transportation
Federal Aviation Administration

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number: N 11VU

Aircraft Make and Model: BEECH 95-C55

Serial Number: TE-17 1152708

Present Registration Number: N 11VV

ORIGINAL ENTERPRISES INC
PO BOX ~~835~~ 707
LAKELAND MN 55043

Issue Date: APRIL 18, 1988

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards field office.

The latest FAA Form 8130-6, Application For Airworthiness on file is dated: 111565

The airworthiness classification and category: STD

SIGN AND RETURN THE ORIGINAL of this form to the FAA Aircraft Registry, within 5 days after placing the special registration number on the aircraft. A revised certificate will then be issued. Unless this authority is used and this office so notified, the authority for use of the special number will expire on APRIL 16, 198

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner: Lowell Marten

Title of Owner: President

Date Placed on Aircraft: June 18, 1988

RETURN FORM TO:
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, Oklahoma 73125-4939

BELOW THIS POINT FOR FAA USE ONLY

1 FP 2 NF NAME

ADDRESS

P.O. BOX FC ZIP EMP CODE DATE

AC Form 8050-64 (12/87)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 8-10-88

37

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 8-10-88

36-1

Original Enterprises, Inc.

P.O. BOX 835 LAKELAND, MINN. 55043 612/436-7210

March 24, 1988

11VU

APR 01 1988

64
11VU

17 APR 16 1988

FAA Aircraft Registry
P.O.Box 25504
Oklahoma City, OK 73125

Attn: Oscar Carroll

Per our phone conversation - enclosed please find a check for $20.00 to cover the change of BARON BE-C55 number N11VV to N11VU.

Original Enterprises/George H. Martens wishes to reserve N11VV as call sign for future aircraft.

OE1

Thank you,

George H. Martens

1:40 PM 7849 0 255 20.00 SPC# A 03/31/88

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 8-10-88

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
MAR 31 2 51 PM 288
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10 - 1 - 87

FORM APPROVED
OMB No. 2120-0042

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

0 0 0 0 0 0 0 0 7 8 3

CERT. ISSUE DATE

SEP 18 1987

35-1

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft Baron 95-C55 ~~95-C55~~

AIRCRAFT SERIAL No.: TE-17

TYPE OF REGISTRATION (Check one box)

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

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

Original Enterprises, Inc.

TELEPHONE NUMBER: (612) 436-7210

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: P.O. Box: 835

Rural Route:

CITY	STATE	ZIP CODE
Lakeland	MN	55043

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE, AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
George H. Martens	President	8/12/87
SIGNATURE	TITLE	DATE
George H. Martens		
SIGNATURE	TITLE	DATE

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

AC Form 8050-1 (8-84) (0052-00-628-9005)

A AIRCRAFT REGISTRY
AMERA NO. 311 DATE: 10 - 1 -87

35

OKLAHOMA

SEP 7 1 02 PM '87

CONVEYANCE

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE 10 - 1 -87

FORM APPROVED
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

0 0 0 0 0 0 0 7 8 2
P 8 3 1 1 3
34-1

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft Baron C-55

AIRCRAFT SERIAL No.: TE-17

DOES THIS 12th DAY OF August 19 87, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

SEP 18 1 02 PM '87

FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

Original Enterprises, Inc.
P.O. Box 835
Lakeland, MN 55043

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 12 DAY OF Aug 19 87

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Chester A. Yon	Chester A Yon	Owner

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 (6-76) (0052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

FORM APPROVED
OMB No. 2120-0042

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

1 0 0 0 0 0 0 7 8 3

CERT. ISSUE DATE

SEP 18 1987

35-1

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft Baron 95-C55 (95-C55)

AIRCRAFT SERIAL No.: TE-17

TYPE OF REGISTRATION (Check one box)

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

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

Original Enterprises, Inc.

TELEPHONE NUMBER ( ) 612 436-72[illegible]

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street:

Rural Route: P.O. Box: 835

CITY	STATE	ZIP CODE
Lakeland	MN	55043

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

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

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CERTIFICATION

I/WE CERTIFY:

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

CHECK ONE AS APPROPRIATE:

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

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

(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	President	8/12/87
George H. Martens		

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

AC Form 8050-1 (8-84) (0052-00-628-9005)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

35

VOID

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

FORM APPROVED:
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

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P 8 3 1 1 3
34-1

AIRCRAFT BILL OF SALE

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

CONVEYANCE RECORDED

SEP 18 1 02 PM '87

FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft Baron C-55

AIRCRAFT SERIAL No.: TC-17

DOES THIS 12th DAY OF August 19 87 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Original Enterprises, Inc.
P.O. Box 835
Lakeland, MN 55043

DEALER CERTIFICATE NUMBER

AND TO their EXECUTORS, ADMINISTRATORS, AND ASSIGNS, TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANT [illegible]

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS [illegible] DAY OF [illegible] 87

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	DATE
Chester A. Yon	Chester A Yon	

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 (6-76) (0052-629-8002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

34

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
SEP 21 02 PM '87
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

00000000784 P83112

33-1

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL NOT REQUIRED

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

CONVEYANCE RECORDED
SEP 18 1 02 PM '87
FEDERAL AVIATION ADMINISTRATION

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Yon, Chester A.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Security State Bank
P.O. Box 1630
Bemidji, MN 56601

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N-11VV	TE-17	Beechcraft C-55 Baron

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 6/8/87 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON _____ AS CONVEYANCE NUMBER _____

_____
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: 8/27/87

Security State Bank
(Name of security holder)

SIGNATURE (in ink) W.C. Coupe

TITLE V.P.

(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).

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

AC Form 8050-41 (8-77) (0052-00-543-9001)

☆ U.S. GOVERNMENT PRINTING OFFICE: 1977—771-021/623

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

SEP 2 1 02PM 87
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

32-1

CHATTEL SECURITY AGREEMENT

(Equipment, Consumer Goods and Fixtures, but NOT Farm Products) P83111

00000000 | 811 |

1. CREATION OF SECURITY INTEREST

The undersigned Debtor grants to the undersigned Secured Party a security interest in the property described in Section 2 ("Collateral") to secure all Debtor's present and future debts, obligations and liabilities of whatever nature to Secured Party ("Obligations").

2. DESCRIPTION OF COLLATERAL

CONVEYANCE RECORDED
SEP 18 | 02 PM '87
REGISTRATION
CERTIFICATE

Make	Model	Year	Serial No. or Identification No.	Other Reasonable Identification	☐ If checked here, description continues on Appendix A attached.
Beechcraft	Baron		TE-17	REG # N11VV	

Other Collateral

SEE RECORDED CONVEYANCE NUMBER P83112
FICHE # ____ PAGE # ____

and all accessions to, and spare and repair parts, special tools and equipment and replacements for, and all proceeds of the foregoing, and

☒ if checked here, all equipment of the same type or kind acquired by Debtor after date, and its proceeds.

3. WARRANTIES

Debtor warrants:

(a) **OWNERSHIP** – Debtor is the owner of the Collateral free of all encumbrances and security interests (except Secured Party's security interest).

☐ (b) **PURCHASE MONEY** – If checked here, the Collateral is being acquired by Debtor with the proceeds of a loan from Secured Party which proceeds will be used for no other purpose.

(c) **USE AND ADDRESS** – The Collateral is used or bought for use primarily for the purpose checked below:

☒ Personal, family or household purposes, or farming operations, and the address of Debtor's residence, is shown below Debtor's signature.

☒ Business, and the address of Debtor's principal place of business in Arizona, or if none, Debtor's residence, is shown below Debtor's signature.

(d) **MOBILE EQUIPMENT** – If any Collateral is equipment of a type normally used in more than one state, Debtor's chief place of business (if other than that below Debtor's signature) is:

(e) **LOCATION OF COLLATERAL** – The Collateral will be kept at the address below Debtor's signature or, if not, at:

Bemidji Airport	Bemidji	Beltrami	MN
(NO. AND STREET)	(CITY OR TOWN)	(COUNTY)	(STATE)

and such location shall not be changed without the prior written consent of Secured Party.

(f) **FIXTURES** – If the Collateral is to be attached to real estate, the street address and legal description of such real estate is:

and the name of the record owner of such real estate is:

(g) **CHANGES OF ADDRESSES** – Debtor shall immediately advise Secured Party in writing of any changes in addresses.

4. PERSONS BOUND

Each person signing this Agreement, other than Secured Party, is a Debtor, and the obligations hereunder of all Debtors are joint and several. This Agreement benefits the Secured Party, its successors and assigns, and binds the Debtor(s) and their respective heirs, personal representatives, successors and assigns.

5. OTHER PROVISIONS

This Agreement includes all the provisions on the reverse side.

5.00 REC
8:13 PM 7001 0 255 A 06/25/87

Dated this 8th day of June, 19 87

Security State Bank
SECURED PARTY

By _____
AUTHORIZED SIGNATURE

Address: P O Box 1630, Bemidji, MN 56601

Debtor

DEBTOR

DEBTOR

DEBTOR

Address: _____

PHONE

© Forms Inc. • P.O. Box 1109 • La Jolla, CA 92038 • U.S. 800-854-1080 • CA 800-542-6232 1005

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

32

ADDITIONAL SECURITY AGREEMENT PROVISIONS

Maintenance of Collateral. Debtor shall: maintain the Collateral in good condition and repair and not permit its value to be impaired; keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); defend it against all claims and legal proceedings by persons other than Secured Party; pay and discharge when due all taxes, license fees, levies and other charges upon it; not sell, lease or otherwise dispose of it or permit it to become a fixture or an accession to other goods except as specifically authorized in this Agreement or in writing by the Secured Party; not permit it to be used in violation of any applicable law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

Insurance. Debtor shall keep the Collateral and Secured Party's interest in it insured under policies with such provisions, for such amounts and by such insurers as shall be satisfactory to Secured Party from time to time, and shall furnish evidence of such insurance satisfactory to Secured Party. Debtor assigns (and directs any insurer to pay) to Secured Party the proceeds of all such insurance and any premium refund and authorizes Secured Party to endorse in the name of Debtor any instrument for such proceeds or refunds and, at the option of Secured Party, to apply such proceeds and refunds to any unpaid balance of the Obligations, whether or not due, and/or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of Debtor or otherwise, to make, adjust, settle claims under and/or cancel any insurance on the Collateral.

Inspection of Collateral. Secured Party is authorized to examine the Collateral wherever located at any reasonable time or times; and Debtor shall assist Secured Party in making any such inspection.

Maintenance of Security Interest. Debtor shall pay all expenses and, upon request, take any action reasonably deemed advisable by Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Secured Party's interest in it or rights under this Agreement.

Authority of Secured Party to Perform for Debtor. If Debtor fails to act as required by this Agreement or the Obligations, Secured Party is authorized, in Debtor's name or otherwise, to take any such action including without limitation signing Debtor's name or paying any amount so required, and the cost shall be one of the Obligations secured by this Agreement and shall be payable by Debtor upon demand with interest at the highest legal rate applicable from the date of payment by Secured Party.

Default. Upon the occurrence of one or more of the following events of default:

Nonperformance. Debtor fails to pay when due any of the Obligations, or to perform, or rectify breach of, any warranty or other undertaking by Debtor in this Agreement or the Obligations;

Inability to Perform. Debtor or a surety for any of the Obligations dies, ceases to exist, becomes insolvent or the subject of bankruptcy or insolvency proceedings;

Misrepresentation. Any warranty or representation made to induce Secured Party to extend credit to Debtor, under this Agreement or otherwise, is false in any material respect when made; or

Insecurity. Any other event which causes Secured Party, in good faith, to deem itself insecure;

all of the Obligations shall, at the option of Secured Party and without any notice or demand, become immediately payable; and Secured Party shall have all rights and remedies for default provided by the Arizona Uniform Commercial Code, as well as any other applicable law and the Obligations. With respect to such rights and remedies,

(a) **Assembling Collateral.** Secured Party may require Debtor to assemble the Collateral and to make it available to Secured Party at any convenient place designated by Secured Party.

(b) **Notice of Disposition.** Written notice, when required by law, sent to any address of Debtor in this Agreement at least 10 calendar days (not counting the day of sending) before the date of a proposed disposition of the Collateral is reasonable notice.

(c) **Expenses and Application of Proceeds.** Debtor shall reimburse Secured Party for any expense incurred by Secured Party in protecting or enforcing its rights under this Agreement, including without limitation reasonable attorneys' fees and legal expenses and all expenses of taking possession, holding, preparing for disposition, and disposing of the Collateral. After deduction of such expenses, Secured Party may apply the proceeds of disposition to the Obligations in such order and amounts as it elects.

(d) **Waiver.** Secured Party may permit Debtor to remedy any default without waiving the default so remedied, and Secured Party may waive any default without waiving any other subsequent or prior default by Debtor.

Non-Liability of Secured Party. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from any liability for any act or omission relating to the Obligations, the Collateral or this Agreement, except Secured Party's wilful misconduct.

Waiver of Defenses Against Assignee. Debtor shall not assert against any assignee of Secured Party's rights under this Agreement or any of the Obligations any claim or defense Debtor may have against Secured Party.

Charging Debtor's Credit Balance. Debtor grants Secured Party, as further security for the Obligations, a security interest and lien in any credit balance and other money now or hereafter owed Debtor by Secured Party or any assignee of Secured Party and, in addition, agrees that Secured Party may (without prior notice or demand, charge against any such credit balance or other money any amount owing upon the Obligations, whether due or not.

JUN 25 2 24 PM '87

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

FORM APPROVED
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 0 0 7 8 1
P 8 3 1 1 0

31-1

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

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft Baron C-55

AIRCRAFT SERIAL No.: TE-17

CONVEYANCE RECORDED
SEP 18 1 02 PM '87
FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

DOES THIS 5th DAY OF June 19 87 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Yon, Chester A.
+11807 Winchester Drive
Fountain Hills, AZ 85268

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET myHAND AND SEAL THIS 5th DAY OF June 19 87

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Episcopal Community Services, Inc.	[signature]	Executive Director

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

ORIGINAL: TO FAA 12:29 PM 0692 0 255 A 09/02/87 5.00 REG

AC FORM 8050-2 (8-76) (0052-829-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3N DATE: 10-1-87

31

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

SEP 2 1 02 PM '87

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

FORM APPROVED OMB NO. 04-R0076

30-1

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 11VV

AIRCRAFT MANUFACTURER & MODEL: Beechcraft C-55 Baron

AIRCRAFT SERIAL No.: TE-17

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

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

Episcopal Community Services, Inc.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 309 Clifton Ave.

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Minneapolis	MN	55403

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is:
Check one as appropriate

a. ☒ A citizen of the United States;

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

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

(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Thomas R. Williams	President	7/21/83
Thomas R. Williams Jr.		

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

AC FORM 8050-1 (11-79) (0052-00-628-9005) SUPERSEDES PREVIOUS EDITION

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

30

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

FORM APPROVED:
OMB NO. 04-R0076

29-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 10.00&OVG THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

0 0 0 9 0 2

UNITED STATES REGISTRATION NUMBER N 11KV

AIRCRAFT MANUFACTURER & MODEL Beechcraft C-55 Baron

AIRCRAFT SERIAL No. TE-17

DOES THIS 21st DAY OF July 19 83 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

SEP 6 9 54 AM '83
FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Episcopal Community Services, Inc.
309 Clifton Ave.
Minneapolis, MN 55403

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF we HAVE SET our HAND AND SEAL THIS 21st DAY OF July, 83

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Don Rott Aircraft Sales, Inc.	Donald M. Rott	President

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

ORIGINAL: TO FAA

AC FORM 8050-2 (8-76) (0052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

29

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

JUL 28 3 54 PM '83

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

FORM APPROVED:
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE ovc

Z56551 28-1

000901

FOR AND IN CONSIDERATION OF $10000 & THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 11VV

AIRCRAFT MANUFACTURER & MODEL
Beech 95-C55

AIRCRAFT SERIAL No.
TE-17

SEP 28 9 54 AM '83
FEDERAL AVIATION ADMINISTRATION

DOES THIS 21st DAY OF July 1983 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block FOR FAA USE ONLY

PURCHASER

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

Don Rott Aircraft Sales, Inc.
278 Airport Dr.
St. Paul Downtown Airport
St. Paul, Minnesota 55107

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 21 DAY OF July 83

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Civil Constructors, Inc. of Illinois	B.J. Helm	President

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

ORIGINAL: TO FAA

AC FORM 8050-2 (8-78) (0052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUL 28 3 54 PM '83
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

FORM APPROVED OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION APPLICATION

27-1

CERT. ISSUE DATE

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 11VV

AIRCRAFT MANUFACTURER & MODEL
BEECH 95-c55

AIRCRAFT SERIAL No.
TE-17

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

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

CIVIL CONSTRUCTORS, INC. OF FREEPORT
P.O. BOX 750
FREEPORT, IL. 61032

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: Route 20, East
Rural Route: P. O. Box: 750

CITY	STATE	ZIP CODE
Freeport	Illinois	61032

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), (2) is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

CC

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

	SIGNATURE	TITLE	DATE
1	Dennis J. Feltmeyer	Treasurer	7/21/80
2	SIGNATURE	TITLE	DATE
3	SIGNATURE	TITLE	DATE

5.00 REG

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

AC FORM 8050-1 (8-76) (0052-00-828-9004)

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

27

repeat letter
dated 9-4-1980

1

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
AUG 8 12 14 PM '80
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FORM APPROVED: OMB NO. 04-R0076

Z 56550
26-1
0 0

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

UNITED STATES REGISTRATION NUMBER N 10VV 0 0 0 0 0 9

AIRCRAFT MANUFACTURER & MODEL
Beech 95-C55

AIRCRAFT SERIAL No.
TE-17

DOES THIS 21 st DAY OF July 19 83 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

SEP 28 9 54 AM '83
FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block FOR FAA USE ONLY

PURCHASER

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

Civil Constructors, Inc. of Illinois
P.O. Box 750
Freeport, Ill. 61032

DRAFT

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 21 DAY OF July 19 83

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Freeport Blacktop, Inc.	B.J. Helm	President
	8:40 AM 6371	

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 8050-1 (8-76) (8052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 10-3-83

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

NOV 21 1974

FORM APPROVED: BUDGET BUREAU NO. 04-R076.1

25-1/

FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION

TYPE OF REGISTRATION *(Check one box)*

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government

NATIONALITY AND REGISTRATION MARKS	AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL No.
N 11VV	Beech~~craft Baron~~ 55 C-55	TE-17

NAME(S) OF APPLICANT(S) *(Must be same as Purchaser on Bill of Sale; if individual(s), give last name(s), first name(s), and middle initial(s).)*

Freeport Blacktop, Inc.
Box 659
Freeport, Illinois 61032

ADDRESS *(Number and Street; P.O. Box; or Rural Route.)*

Box 659

E 7 82

CITY	COUNTY	STATE	ZIP CODE
Freeport	Stephenson	Illinois	61032

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Agency.

NOTE: If executed for co-ownership all applicants must sign.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
B E Helm	President	11-4-74
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

NOV 25 1974 1327 CLERK'S OFFICE

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 30 days, during which time the PINK copy of this application must be carried in the aircraft.

FAA Form 8050-1 (3-66) SUPERSEDES FAA FORM 500-2 0052-628-9034

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICROFILM

OKLAHOMA CITY, OKLA.
NOV 15 8 29 AM '74
CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

24-1

OMB No. 04-R0169 Approv Expires October 1977

The use of this form is not required, and it is provided solely for your convenience. It is only intended to be a suggested form of release, which, however, meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. It it important that the form of release used by the security holder be drafted in accordance with the pertinent provisions of the law applicable under Section 506 of the Federal Aviation Act of 1958 (49 USC 1406) and to conform to the circumstances of the particular transaction. If this release form meets these requirements, you may use this copy. This form may be reproduced.

R 9 4 6 5 1

CONVEYANCE RECEIVED
Nov 11 2 14 PM '76
FEDERAL AVIATION ADMINISTRATION

RELEASE

The undersigned (herein described as the security holder) is the true and lawful holder of the note or other evidence of indebtedness secured by a conveyance on the following described collateral:

AIRCRAFT MAKE AND MODEL: BEECHCRAFT C-55 Baron	
FAA REGISTRATION NUMBER: N11VV	AIRCRAFT SERIAL NUMBER: TE-17
ENGINE MAKE AND MODEL	ENGINE SERIAL NUMBER
PROPELLER MAKE	PROPELLER SERIAL NUMBER(S)
SPARE PARTS AND LOCATION	

Do Not Write In This Block
FOR FAA USE ONLY

MICROFILM CODE
2E KE

The conveyance dated 11-5-74, was executed by ELLIOTT FLYING SERVICE, INC. to FREEPORT BLACKTOP, INC. and assigned to BEECH ACCEPTANCE CORPORATION, INC.

This conveyance was recorded by the Federal Aviation Administration on 11-21-74 and was assigned conveyance number W014020

I hereby certify and acknowledge that the above described collateral was released from the terms of the conveyance on 10-29-76

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

BEECH ACCEPTANCE CORPORATION, INC.
(Name of Security Holder)

SIGNATURE (In Ink) [signature]

TITLE ACCOUNTS MANAGER

ACKNOWLEDGMENT (If Required By Applicable Local Law)

AC Form 8050-41 (11-73) (0052-543-9000)

☆U. S. GOVERNMENT PRINTING OFFICE: 1974—773-719/231/7

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

5 24

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

DATE: W NOV 21 1974

IN REPLY REFER TO: AAC-250:N 11VV

SUBJECT: Notice of Recordation of Conveyance

FROM: Chief, Aircraft Registration Branch, AAC-250

TO: Beech Acceptance Corp. Inc.

NOV 1974
BEECH ACCEPTANCE CORPORATION

NAME: Freeport Blacktop Inc.

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

This conveyance dated 11-5-74 was recorded on 11-21-74

as conveyance number W014020 pertaining to N11VV

When the obligation secured by the conveyance has been satisfied, the security holder is required to execute a release and send it to the FAA Aircraft Registry for recording. The release must be signed in ink by the security holder and the above-mentioned conveyance number be included in the release. A suggested form of release is printed on the reverse side of this letter.

If applicable local law so requires to make the release valid, the release must be acknowledged before a notary public.

There is no fee for the recording of a release.

Marlene Williams

PAUL D. YOST

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
NOV 3 10 41 AM '75
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

23-1

BEECH ACCEPTANCE CORPORATION, INC.

H 0 1 4 0 2 0

RETAIL INSTALLMENT CONTRACT

CONDITIONAL SALES CONTRACT AND SECURITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned **Freeport Blacktop Inc.** whose address is **Box 659 - Freeport, Illinois 61032** hereinafter termed Debtor, and **Elliott Flying Service, Inc.** whose address is **P.O. Box 100 - Moline, Illinois 61265** hereinafter termed Secured Party, agree as follows:

CONVEYANCE RECORDED buyer, Distributor-Dealer,

NOV 21 8 46 AM '74

FEDERAL AVIATION ADMINISTRATION

I. Sale of Collateral to Secured Party and Creation of Security Interest. Secured Party hereby sells the aircraft described in Paragraph II below to Debtor. Debtor agrees that title to the collateral shall remain in Secured Party or his assigns until Debtor has paid in cash all amounts owing hereunder; Debtor hereby grants to Secured Party a security interest in all of the collateral described in Paragraph II below to secure the performance or payment of the obligations of Debtor to Secured Party under Paragraph III.

II. Collateral.

The collateral of this Security Agreement is the following described aircraft:

Mfr. of aircraft: **Beechcraft**
Model: **C-55** SEE RECORDED CONVEYANCE
Serial No.: **TK-17**
FAA Identification Mark: **N11VV** NUMBER R94651
Mfr. of engine: **Continental**
Model: **IO-520-C**
Serial No.: **172122-9CR & 172171-70CR**

Together with all equipment and accessories attached thereto or used in connection therewith, or which may be added thereto or which may be substituted for or used to replace present equipment and accessories attached thereto, and all additions and accretions thereto.

III. Debtor's Obligations. Debtor covenants as follows:

A. Terms of Extension of Credit.

(a) Cash Price		$ 65,000.00
(b) Less Debtor's Down Payment		
Cash Down Payment	$ 9,750.00	
Trade-In	$ NONE	
Total Down Payment	9,750.00	$
(c) Unpaid Balance of Cash Price		$ 55,250.00
(d) ~~Other Itemized Charges~~		
Aviation Hull Insurance First Year	$	
Remaining Term Estimated	$	
Aviation Liability Insurance First Year	$	
Remaining Term Estimated	$	
	$	
Total Other Itemized Charges		$
(e) Amount Financed (Total of Items c and d)		$ 55,250.00
(f) **FINANCE CHARGE**		
Interest or Time Price Differential	$ 19,337.50	
Other:		
	$	
	$	
Total Finance Charge		$ 19,337.50
(g) Total of Payments (Total of Items e and f)		$ 74,587.50
(h) Deferred Payment Price (Total of Items a, d and f)		$ 84,337.50
(i) **ANNUAL PERCENTAGE RATE**		12.50 %

Debtor agrees to pay Secured Party, or its assigns, the "Total of Payments" shown above, in 59 consecutive monthly installments of $ 1,243.13 each and one final installment of $ 1,242.83, commencing on the 5 day of December, 1974, and then on a like date of each month thereafter until fully paid. The FINANCE CHARGE will begin to accrue on the 5 day of November, 1974.

B. That Debtor will preserve and keep in good condition the collateral and retain the actual possession and control thereof.

C. That Debtor will keep the collateral free from all claims and encumbrances and warrants and shall defend it against all claims and demands whatsoever, and will pay promptly when due all taxes, license fees and other public and private charges levied or assessed and satisfy all liens against said collateral, which shall at all times be at Debtor's risk.

D. That Debtor will keep the collateral insured until this Security Agreement is terminated against all expected risks to which it is exposed and those which Secured Party may designate, in amounts not less than the principal aggregate amount of the promissory note or notes executed in connection with this Security Agreement, with the policies acceptable to Secured Party and payable to both Secured Party and Debtor, as their interests appear, and with duplicate copies deposited with Secured Party; however, such insurance is not provided by the Secured Party or included as a part of the finance charge, and Debtor will have to obtain such insurance from a third party. Secured Party or its assigns is hereby irrevocably appointed attorney in fact for Debtor to endorse for Debtor any checks, drafts, or other instruments whatsoever payable to Debtor as proceeds or refunds for any such insurance, and to make claims of loss and to sign proofs of loss against any insurance company and to receipt for all payments. Secured Party may, at its option, cancel any such insurance at any time and shall receive the return premium. All risk of loss, damage or destruction shall at all times be on Debtor.

E. That Debtor will keep the collateral based at **Freeport** Airport, County of **Stephenson**, State of **Illinois**, where Secured Party may inspect it at any time, except for its temporary removal in connection with its ordinary use.

F. That the collateral will not be sold, transferred or disposed of or be subject to any unpaid charge, including taxes, or to any subsequent interest of a third person created or suffered by Debtor, voluntarily or involuntarily, unless Secured Party consents in advance to such charge, transfer, disposition or subsequent interest.

G. That Debtor will reimburse Secured Party, including cost of reasonable attorneys' fees, for any action to remedy a default which Secured Party elects pursuant to the terms of Paragraph V.

IV. Default. Time is of the essence hereof. Misrepresentation or misstatement in connection with, non-compliance with or non-performance of any of Debtor's obligations or agreements under Paragraphs III and VII shall constitute default under this Security Agreement. In addition, Debtor shall be in default if it becomes insolvent or ceases to do business as a going concern, or if the collateral or any of it be lost, secreted, misused or destroyed, or should said collateral be hired out or used to carry passengers for hire without the written consent of Secured Party, or should said collateral be used in violation of any state or federal statute or ordinance, or if any execution, attachment or other writ shall be levied upon said collateral, or if a petition in bankruptcy or for arrangement or reorganization be filed by or against Debtor, or property of Debtor be attached or a receiver be appointed for Debtor, or if Debtor makes an assignment for the benefit of creditors, or whenever Secured Party may deem the indebtedness or collateral insecure.

V. Secured Party's Rights and Remedies.

A. Secured Party may assign this Security Agreement, and

(1) If Secured Party does assign this Security Agreement, the Assignee shall be entitled, upon notifying Debtor, to performance of all of Debtor's obligations and agreements under Paragraphs III and VII, and Assignee shall be entitled to all of the rights and remedies of Secured Party under this Paragraph V.

(2) Debtor will assert no claims or defenses it may have against Secured Party against the Assignee except those granted in this Security Agreement.

B. Upon Debtor's default, the indebtedness herein described and all other debts then owing by Debtor to Secured Party or its assignee shall, at the option of Secured Party and without notice, become due and payable forthwith and shall bear interest at the highest contract rate allowable; and Secured Party may exercise its rights of enforcement under the Uniform Commercial Code in force in Kansas at the date of this Security Agreement and, in conjunction with, addition to or substitution for those rights, at Secured Party's discretion, may:

(1) Enter upon Debtor's premises to take possession of, assemble and collect the collateral or to render it unusable, and

(2) Require Debtor to assemble the collateral and make it available at a place Secured Party designates which is mutually convenient to allow Secured Party to take possession or dispose of the collateral and

(3) Waive any default or remedy any default in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default, and

NOV 15 1325

Form SC-71

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

23

(4) Make any improvement or repairs which it deems advisable upon the collateral, the cost of which will be secured by this Security Agreement.

Debtor waives the benefit of all exemption laws.

VI. **Rights and Remedies of Debtor.** Debtor shall have all of the rights and remedies before or after default provided in Article 9 of the Uniform Commercial Code in force in the State of Kansas at the date of this Security Agreement.

VII. **Additional Agreements and Affirmations.**

A. Debtor agrees and affirms:

(1) That information supplied and statements made by it in any financial or credit statement or application for credit prior to this Security Agreement are true and correct, and

(2) That, except for the security interest granted in this Security Agreement, there is no adverse lien, security interest, or encumbrance in or on the collateral, except the following:

Conditional Sale Contract ☐ Security Agreement ☐ Lease ☐

(If none, so state) Held by: None

Balance owing $_____

(3) That Debtor's address is that which appears on the face of this Security Agreement, and that all notices required by law or by this instrument may be mailed to that address.

(4) That if Debtor is also Buyer of the collateral, **THERE ARE NO EXPRESS WARRANTIES UNLESS THEY APPEAR IN WRITING SIGNED BY THE SELLER AND THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE MADE IN CONNECTION WITH THE SALE OF THE COLLATERAL.**

B. Mutual Agreements:

(1) "Debtor" and "Secured Party" as used in this Security Agreement include the heirs, executors or administrators, successors or assigns of those parties.

(2) If more than one Debtor executes this Security Agreement, their obligations under this Security Agreement shall be joint and several.

(3) The law governing this secured transaction shall be that of the State of Kansas in force at the date of this Security Agreement.

(4) If any part hereof is contrary to, prohibited by or deemed invalid under the applicable laws or regulations of a jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions hereo

(5) Credit life, accident, health, or loss of income insurance are not required by the Debtor, and no charge is made for such insurance nor is any provided.

(6) If the Conditional Sales Contract and Security Agreement is prepaid in full by cash, a new loan, refinancing or otherwise, before the final installment date, the Debtor shall receive a rebate of precomputed interest computed under the Rule of 78's.

(7) In the event the Debtor is late in making any payment of any installment, the Secured Party may collect a delinquency and collection charge on each installment in default, for a period of not less than ten (10) days in an amount not in excess of five percent (5%) of each installment, or Two Dollars and Fifty Cents ($2.50), whichever is less.

1. "NOTICE TO THE BUYER: DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES.
2. "YOU ARE ENTITLED TO AN EXACT COPY OF THE CONTRACT YOU SIGN.
3. "UNDER THE LAW, YOU HAVE THE FOLLOWING RIGHTS, AMONG OTHERS:
   (A) TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE AND TO OBTAIN A PARTIAL REFUND OF THE FINANCE CHARGE;
   (B) TO REDEEM THE PROPERTY IF REPOSSESSED FOR A DEFAULT WITHIN THE TIME PROVIDED BY LAW;
   (C) TO REQUIRE, UNDER CERTAIN CONDITIONS, A RESALE OF THE COLLATERAL IF REPOSSESSED."

DEBTOR HEREBY ACKNOWLEDGES RECEIPT OF A COMPLETELY FILLED IN AND EXECUTED COPY OF TH CONTRACT.

EXECUTED IN QUADRUPLICATE THIS 5 day of November, 19 74.

Retail Installment Contract

Freeport Blacktop Inc.
DEBTOR — Buyer

ATTEST: (Seal)

_____
Secretary

By _____
(Title)

_____
DEBTOR — Buyer

By _____
(Title)

Elliott Flying Service, Inc.
SECURED PARTY — Distributor — Dealer

ATTEST: (Seal) Helene E. Elliott
Secretary

By Hubert R. Elliott Pres
(Title)

Signatures of both parties to this contract must be acknowledged. Use forms below.

Acknowledgment (Debtor)

STATE OF Illinois }
COUNTY OF Rock Island } SS.

On this 6th day of November, 19 74, before me personally appeared the above named signer(s), to me known to be the person(s) described in and who executed the foregoing certificate, and acknowedged that he (they) executed the same as his (their) free act and deed, and if said certificate be that of a corporation, swore that he (they) was (were) duly authorized to execute the same. Given under my hand and official seal the day and year written above.

My commission expires: March 6, 1977

Marian K. Sundeen
Notary Public

ASSIGNMENT

For value received, and pursuant to the Beech Acceptance Corporation, Inc., Retail Financing Agreement heretofore entered into between the undersigned and Beech Acceptance Corporation, Inc., the undersigned hereby sells, assigns, transfers and conveys to Beech Acceptance Corporation, Inc., whose address is 9709 East Central, Wichita, Kansas, its successor and assigns, all of his, its or their right, title and interest in and to the foregoing Conditional Sales Contract and Security Agreement and the aircraft referred to therein, with power to take legal proceedings in the name of the undersigned or itself.

Dated this 5th day of November, 19 74

ATTEST: (Seal)

ELLIOTT FLYING SERVICE, INC.
SECURED PARTY — Distributor — Dealer

Helene E. Elliott
Secretary

By Hubert R. Elliott
(Title) President

OKLAHOMA CITY, OKLA.

Acknowledgment (Secured Party-Assignor)

STATE OF Illinois }
COUNTY OF Rock Island } SS.

NOV 15 8 29 AM '74

On this 5th day of November, 19 74, before me personally appeared the above named signer(s), to me known to be the person(s) described in and who executed the foregoing certificate, and acknowedged that he (they) executed the same as his (their) free act and deed, and if said certificate be that of a corporation, swore that he (they) was (were) duly authorized to execute the same. Given under my hand and official seal the day and year written above.

My commission expires: March 6, 1977

Marian K. Sundeen
Notary Public

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED: OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY.

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FEDERAL AVIATION ADMINISTRATION
Nov 21 8 45 AM '74
CONVEYANCE RECORDED

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

AIRCRAFT MAKE AND MODEL
Beechcraft Model C55 Baron

MANUFACTURER'S SERIAL NUMBER
TE-17

NATIONALITY & REGISTRATION MARKS
N11VV

DOES THIS 4th DAY OF Nov. 19 74 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Elliott Flying Service, Inc.
P. O. Box 100
Moline, Illinois 61265

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 4 DAY OF Nov. 74

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN BLACK INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
THOMAS J. MILLER	Thomas J. Miller	Owner

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 (4-71)(0052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

22

OKLAHOMA CITY, OKLA.

NOV 15 8 29 AM '74

CHANGE FILED WITH FAA AIRCRAFT REGISTRY

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

M OCT 8 1974

FORM APPROVED: BUDGET BUREAU NO. 04-R076.1

21-1X

FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION

TYPE OF REGISTRATION *(Check one box)*

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government

NATIONALITY AND REGISTRATION MARKS	AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL No.
N 11VV	BE-C55	Te 17

NAME(S) OF APPLICANT(S) *(Must be same as Purchaser on Bill of Sale; if individual(s), give last name(s), first name(s), and middle initial(s).)*

Miller, Thomas J.

ADDRESS *(Number and Street; P.O. Box; or Rural Route.)*

P. O. Box 916

CITY	COUNTY	STATE	ZIP CODE
Milan	Rock Island	Illinois	61264

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Agency.

NOTE: If executed for co-ownership all applicants must sign.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Thomas J. Miller	Owner	Oct. 18, '74
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

NOTE: *Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 30 days, during which time the PINK copy of this application must be carried in the aircraft.*

FAA Form 8050-1 (3-66) SUPERSEDES FAA FORM 500-2 0052-628-9000

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

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CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
OCT 24 10 27 AM '74
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED
OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY.

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CONVEYANCE RECORDED

OCT 31 6 54 PM '74

FEDERAL AVIATION ADMINISTRATION

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

AIRCRAFT MAKE AND MODEL
BEC-55

MANUFACTURER'S SERIAL NUMBER
TE 17

NATIONALITY & REGISTRATION MARKS
USA N11VV

DOES THIS 18th DAY OF Oct. 1974 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Miller, Thomas J.
P. O. Box 916
Milan, Illinois 61264

JJM

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

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 18 DAY OF Oct, '74

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN BLACK INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
John B. Van Velzer	J Brantley Van Velzer	Owner
OKFVIION		
OCT 24	10 53 AM '74	
LVY FISCH		

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

cy fwd

ORIGINAL: TO FAA

AC FORM 8050-2 (4-71)(0052-629-0002)

OCT 29 9290 0005.00A

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

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CONVEYANCE RECORDED

FEDERAL AVIATION ADMINISTRATION

OKLAHOMA CITY, OKLA.

Oct 24 10 27 AM '74

CONVEYANCE FILED WITH FAA AIRCRAFT REGISTRY

AUG 1 1980

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED: OMB No. 04-R0076

19-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION—FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION APPLICATION

29 062273

CERT. ISSUE DATE

S 951073

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box) [X] 1. Individual [ ] 2. Partnership [ ] 3. Corporation [ ] 4. Co-Owner [ ] 5. Gov't.

NATIONALITY AND REGISTRATION MARKS N ~~11V~~ 11VV

AIRCRAFT MAKE AND MODEL Beechcraft C-55

AIRCRAFT SERIAL No. TE-I7

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

John B. Van Velzer
4205 - 14th Street
Rock Island, Illinois

ADDRESS (Permanent mailing address for first applicant listed.) 477 W 10th Ave

Number and street: 4205 - 14th Street

Rural Route: P. O. Box:

[ ] CHECK HERE IF ADDRESS CHANGE

CITY Milan Rock Island | STATE IL Ill | ZIP CODE 61201

(No fee required for revised Certificate of Registration)

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Owner	3-27-73
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

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

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
APR 9 3 40 PM '73
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
AERONAUTICAL CENTER
P.O. BOX 25082
OKLAHOMA CITY, OKLAHOMA 73125

11VV
POSTAGE AND FEES PAID
FEDERAL AVIATION ADMIN
18-1

29 06227 3

OFFICIAL BUSINESS
11VV
TO: VAN VELZER JOHN B
4205 14TH STREET
ROCK ISLAND ILL 61201

CHANGE TO:
477 W. 10TH AVE
MILAN, ILL 61264

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

18

CHANGE OF ADDRESS

Federal Aviation Regulations require that you report within 30 days any change in permanent mailing address. A revised Certificate of Aircraft Registration will be issued without charge.

REPLACEMENT OF CERTIFICATE

If this certificate is lost, destroyed, or mutilated, a duplicate may be obtained at the written request of the holder. Send your request and $2.00 (check or money order made payable to Federal Aviation Administration) to:

FAA Aircraft Registry
P.O. Box 25082
Oklahoma City, Oklahoma 73125

NOTE: All correspondence should describe the registration "N" number, make, model, and serial number of the aircraft.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED:
OMB NO. 04-R0276

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY.

17-1

S 4 6 7 7 8

CONVEYANCE RECORDED

MAY 10 9 50 AM '73

FEDERAL AVIATION ADMINISTRATION

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

AIRCRAFT MAKE AND MODEL
Beechcraft C-55

MANUFACTURER'S SERIAL NUMBER
~~TH-~~ TE-17

NATIONALITY & REGISTRATION MARKS
N-IIVV

DOES THIS 27th DAY OF March 19 73 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Van Velzer, John B.
4205 - 14th Street
Rock Island, Il. 61201

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 27 DAY OF Mar. 19 73

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN BLACK INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Trans-Mississippi Structures, Inc.	[signature]	PRESIDENT

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

APR 9 2823 $6005.00 FAA

ORIGINAL: TO FAA

AC FORM 8050-2 (4-71)(0052-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

17

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
APR 9 3 40 PM '73
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

2

G 11 SEP 1969
FORM APPROVED: BUDGET BUREAU NO. 04-R076.1

16-1

FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION

TYPE OF REGISTRATION *(Check one box)*

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government

27-07 JUL 1970

NATIONALITY AND REGISTRATION MARKS	AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL No.
N 2026W 11VV	Beechcraft Model C-55	TE-17

NAME(S) OF APPLICANT(S) *(Must be same as Purchaser on Bill of Sale; if individual(s), give last name(s), first name(s), and middle initial(s).)*

TRANS-MISSISSIPPI STRUCTURES, INC.

ADDRESS *(Number and Street; P.O. Box; or Rural Route.)*

P. O. Box 838

CITY	COUNTY	STATE	ZIP CODE
Milan	Rock Island	Illinois	61264

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Agency.

NOTE: If executed for co-ownership all applicants must sign.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
X Brantley	President	7-2-69
SIGNATURE	TITLE	DATE
	OKLAHOMA CITY, OKLA	
SIGNATURE	TITLE	DATE
JUL 23	1 ... 23	

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 30 days, during which time the PINK copy of this application must be carried in the aircraft.

FAA Form 8050-1 (3-66) SUPERSEDES FAA FORM 500-2 0052-628-9000

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

16

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JUL 23 1 17 PM '69

OKLAHOMA CITY, OKLA

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

Sign and return this copy when number changed 32 07 JUL 1970 15-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION—FEDERAL AVIATION ADMINISTRATION

RESERVATION OF SPECIAL REGISTRATION MARKS

This is your authority to affix the special registration mark reserved for the aircraft described below.

AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL NO.	SPECIAL REGISTRATION MARK RESERVED / PRESENT REG. MARK
Beech C55	TE-17	N 11VV / N 2026 W

ISSUED TO:
Trans-Mississippi Structures, Inc
Po Box 838
Milan, Illinois 61264
Attn: Mr J.B.Van Velzer

Carry duplicate of this form in the aircraft together with old registration certificate, as interim authority to operate the aircraft pending receipt of revised certificate of registration.

AUTHORIZED BY: Russell E Carroll

This form, properly executed, must be returned to the FAA Aircraft Registry, P.O. Box 25082, Oklahoma City, Oklahoma 73125, within 5 days following placing of the special registration mark on the aircraft described above.

CERTIFICATION: I hereby certify that the special registration mark was placed on the aircraft described above.

DATE PLACED ON AIRCRAFT	SIGNATURE AND TITLE OF REGISTERED OWNER
June 25, 1970	J Brandezur

FEDERAL AVIATION ADMINISTRATION

AC Form 8050-64 (6-69) Supersedes FAA Form 3475 C FAA AC 69-8070

7/06 0870

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

15

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JUL 2 9 54 AM '70

OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

14-1

ALLSTEEL BUILDING COMPANY

DIVISION OF
TRANS-MISSISSIPPI STRUCTURES, INC.

ANDALUSIA ROAD PHONE 787-1777 MILAN, ILLINOIS 61264

April 22, 1970

FAA
Aircraft Registration Branch
P. O. Box 25082
Oklahoma City, Oklahoma 73125

Attn: Russell Carroll

Gentlemen:

We attach our check in the amount of $10.00. We wish to obtain a new registration number for our aircraft.

The aircraft is a Beechcraft Baron presently registered as N-2026W. This plane is owned by Trans-Mississippi Structures, Inc., Milan, Illinois.

Our preference for a new number is N-11VV.

We are not submitting an alternate at this time as we are hopeful of obtaining the above, however, if we cannot get N-11VV please let us know and we will try to come up with something else. Thank you for your trouble.

Cordially,

J. B. Van Velzer

JBVV/spb
Attach.

APR 30 8290 [illegible] 10.00 USA

BUTLER BUILDINGS • BUTLER ROOF SYSTEMS • BUTLER STRUCTURAL SYSTEMS

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

14

20262

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
APR 30 | 39 PM '70
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED—BUDGET BUREAU NO. 04-R076.2

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY. 13-1

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

AIRCRAFT MAKE AND MODEL
Beechcraft Model C-55 Baron

MANUFACTURER'S SERIAL NUMBER	NATIONALITY & REGISTRATION MARKS
TE-17	N2026W

DOES THIS 2nd DAY OF July 19 69 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHT, TITLE, AND INTEREST IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

TRANS-MISSISSIPPI STRUCTURES, INC.
P. O. BOX 838
MILAN, ILLINOIS 61264

SEP 11 8 19 AM '69
FEDERAL AVIATION ADMINISTRATION

CONVEYANCE RECORDED
G 5 0 1 Fld

AND TO their EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND CERTIFIES THAT SAME IS NOT SUBJECT TO ANY MORTGAGE OR OTHER ENCUMBRANCE EXCEPT:

TYPE OF ENCUMBRANCE	AMOUNT	DATED
none		

IN FAVOR OF

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 2 DAY OF July 69

SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)	NAME(S) OF SELLER (TYPED OR PRINTED)
SELLER: [illegible]	Secretary	ELLIOTT FLYING SERVICE, INC.

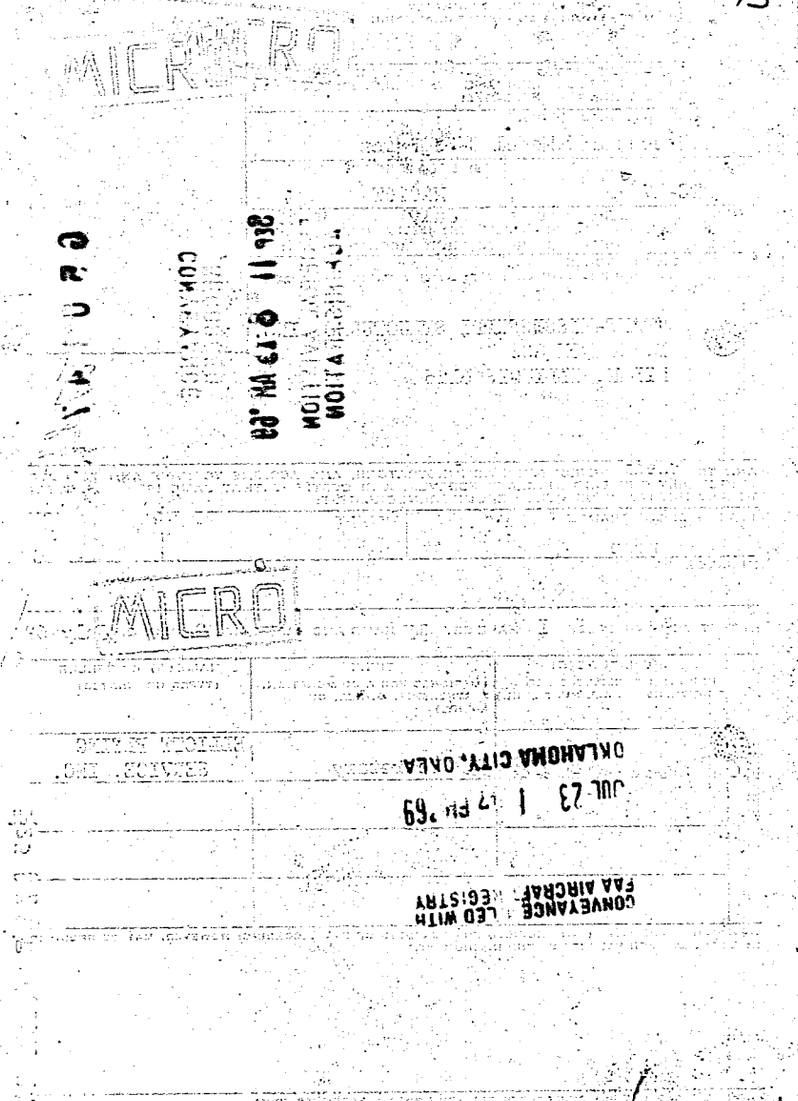
JUL 23 8 21 AM '69
$5.00 RPA

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

AC FORM 8050-2 (7-68) SUPERSEDES FAA FORM 8050-2 (0052-629-0001)

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

13



FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED—BUDGET BUREAU NO. 04-R076.2

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY.

12-1

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

AIRCRAFT MAKE AND MODEL

Beechcraft Model C-55 Baron

MANUFACTURER'S SERIAL NUMBER	NATIONALITY & REGISTRATION MARKS
TE-17	N2026W

DOES THIS 1st DAY OF July 1969 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Elliott Flying Service, Inc.
P. O. Box 209
Moline, Illinois

SEP 11 9 13 AM '69
FEDERAL AVIATION ADMINISTRATION

CONVEYANCE RECORDED

65046

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND CERTIFIES THAT SAME IS NOT SUBJECT TO ANY MORTGAGE OR OTHER ENCUMBRANCE EXCEPT:

TYPE OF ENCUMBRANCE	AMOUNT	DATED
none		

IN FAVOR OF

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 1 DAY OF July 1969

SELLER

SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)	NAME(S) OF SELLER (TYPED OR PRINTED)
		ANITA A. SHERMAN, TRUSTEE
Anita Sherman Trustee		SHERMAN CHILDREN TRUST

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

CONVEYANCE RECORDED

AC FORM 8050-2 (7-68) SUPERSEDES FAA FORM 8050-2 (0052-629-0001)

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

12

AVIERO

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JUL 23 1 17 PM '69
OKLAHOMA CITY, OKLA.

SEP 11 9 13 AM '68
MORTGAGE OR CONDITIONAL SALE
CONVEYANCE

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

G 11 SEP 1969

11-15

TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate at Des Moines, Iowa, this 18th day of April, 1969, by and between ARANT H. SHERMAN, the Trustor, and ANITA A. SHERMAN, the Trustee.

1. Trust Property. The Trustor hereby transfers and delivers to the Trustee the property described in Schedule "A" attached hereto and by this reference made a part hereof, and the Trustee agrees to hold such property, and all additions thereto and income therefrom, upon the terms and conditions hereinafter set forth. The Trustor reserves the right to himself and any other person to add other items of property acceptable to the Trustee of the Trust, and any such other items of property shall be described in a supplementary receipt executed by the Trustee and shall be held and distributed by the Trustee under the terms of this Agreement as though such property had originally constituted a part of the Trust Estate.

2. Dispositive Provisions. The Trustee shall hold, manage, invest and reinvest the trust property, and shall apply and distribute the income and principal of the trust property in the following manner:

A. The net income of the trust each year shall be paid to Trustor's daughter, Joan Louise Sherman.

B. This Trust shall terminate on the first to occur of the following events:

(i) The expiration of ten (10) years and one month from the date of this Agreement;

(ii) The death of Trustor's daughter, Joan Louise; or

(iii) The death of Trustor.

C. Upon the termination of this Trust, the Trustee shall distribute to Trustor's daughter, Joan Louise, (hereinafter called the "Beneficiary") or to her estate, all of the income, current and accumulated, then held by the Trustee, and the principal of the trust shall be distributed to Arant H. Sherman, as an individual, or to his estate.

D. Capital Gains received by the Trustee shall be accumulated by the Trustee and, upon termination of the trust, shall be distributed to Arant H. Sherman, as an individual, or to his estate.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

11-14

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

SEP 10 12 34 PM '69

OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

3. Powers of Trustees. The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of the Trust created by this Trust Agreement, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension, but not in limitation of any power, right or discretion otherwise possessed by the Trustee, Trustor grants to Trustee without the necessity of notice or approval of any court or person, the following powers, all of which shall be exercised in Trustee's fiduciary capacity:

A. To retain any assets, regardless of whether of the kind authorized by this Trust Agreement or by law for investment and whether it leaves a disproportionately large part of the Trust Estate invested in one type of property, for so long as Trustee deems advisable, and to sell (for cash or on credit), exchange, mortgage, lease or dispose of any asset for terms within or extending beyond the term of the Trust.

B. To acquire, invest, reinvest, exchange, retain, sell and manage Trust assets, exercising the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard the Trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation bonds, debentures and other corporate obligations, mutual funds, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

C. To collect, receive and receipt for any principal or income, and to enforce, defend against, prosecute, compromise or settle any claim by or against the Trust.

D. To form such corporations as Trustee may deem advisable in connection with the trust and to transfer any property to any such corporation; to vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds or other properties of the Trust Estate.

E. To make division or distribution, whenever required by this Trust Agreement, in whole or in part in money, securities, or other property, and in undivided interests therein, and to continue to hold any undivided interest in any Trust hereunder.

F. To make payments to or for the benefit of Beneficiary in any of the following ways: (1) directly

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

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to the beneficiary; (2) to the legal or natural guardian of Beneficiary; (3) to anyone who at the time shall have custody and care of the person of Beneficiary; or (4) to Anita A. Sherman, as custodian for Joan Louise Sherman, under the Iowa Uniform Gift to Minors Act.

G. To determine what is principal and what is income of the Trust, and to allocate or apportion receipts and expenses between principal and income, provided that all premiums shall be charged and all discounts credited against or to principal, as the case may be, and not against or to income, and may be amortized; and provided further that dividends, interest, rents and other similar payments received in cash by the Trustee shall normally be dealt with as income, whether ordinary or extraordinary and whether or not in the nature of liquidating dividends or payments or dividends or payment on mining, oil, gas, timber or other stocks or assets of a wasting nature, a return of capital or a distribution from depletion reserves (and irrespective of any statement the corporation, association, or person declaring such dividends or making such payments may make with reference thereto) and irrespective of the character of the assets or account out of which they are paid or the time when they shall have accrued or accumulated or shall have been earned, declared or payable or the time for the determination of the persons entitled thereto, but the Trustee is authorized to allocate to principal the whole or any part of any dividend or payment which in Trustee's opinion as a fiduciary is extraordinary or in the nature of a liquidating dividend or payment of a wasting asset dividend or payment or a return of capital or a distribution from depletion reserves, and provided further that dividends paid in and rights to subscribe to property other than cash, including securities, whether or not of the same corporation, and shares of stock received as a result of a stock split-up, shall normally be dealt with as principal, but the Trustee is authorized in Trustee's absolute discretion to allocate the whole or any part of any such dividend or right or shares of stock to income if in Trustee's opinion such dividend or right or shares of stock should be considered as a distribution of current earnings by the corporation declaring or issuing the same.

H. To allocate to income part or all of the proceeds from the sale or other disposition of any property constituting principal, including real estate, whether at a profit or a loss, if such property for any period of time produced no income or in Trustee's opinion produced substantially less income than the current rate of return on trust investments.

I. To manage, maintain, improve, develop, lease for any term (whether or not extending beyond the term of the trust created by this agreement or the term fixed by law), mortgage, subdivide, partition or otherwise dispose of any real or personal property or any

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

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FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

interest therein; to make alterations in any buildings located on any such property or to demolish the same; to construct new buildings; all in such manner and upon such terms and conditions as Trustee shall deem advisable and to enter into contracts with respect to any of the foregoing.

J. To change the situs of the Trust Estate.

K. To pay all reasonable expenses and charges of the Trust.

L. To borrow money from any bank, lending institution or agency for the use and benefit of the Trust Estate, and to secure the loan or loans by pledge or mortgage of the assets of the Trust and from time to time to renew such loans and give additional security; and to lend money to other persons including Trustor, but only at adequate interest and upon adequate security.

M. To purchase and pay premiums on life insurance policies on the life of Beneficiary and to retain and pay premiums on any insurance policies on her life; to deal with such policies, including, but not limited to changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner. Premiums may be paid from principal if necessary. All policies shall be distributed to Beneficiary upon termination of the trust.

N. To employ attorneys, accountants and other agents whose services may be reasonably required in connection with the management of the assets held hereunder.

O. To improve, manage and protect and subdivide, maintain, improve and develop any real property in said trust; to demolish or alter buildings thereon; to construct new buildings; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part and to resubdivide the same as often as desired; to contract to sell, to grant options to purchase; to convey; to sell on any terms; to mortgage, pledge or otherwise encumber any such property or any part thereof, from time to time, in possession or reversion, by leases to commence at the present or in the future and upon any terms and for any period or periods of time, although extending beyond the duration of this Trust, and to renew or extend leases upon any terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind, release, convey or assign any right, title or interest in or about any easement appurtenant to any property or part thereof, and to deal with any such property and every part thereof in all other ways and for such other purposes or considerations as it would be

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

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FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

lawful for any person owning the same to deal with the same either similar to or different from the ways above specified, at any time or times hereafter.

P. To consent to the subordination, modification, renewal or extension of any debenture, note, bond, mortgage, open account indebtedness or other obligation, whether or not secured or evidenced by any writing or of any term or provision thereof, or of any guarantee thereof, or to the release of such guarantee; to foreclose mortgages and bid in property under foreclosure or to take title to property by conveyance in lieu of foreclosure, either with or without payment of consideration; to continue mortgage investments after maturity, either with or without renewal or extension, upon such terms and conditions as she shall deem advisable; to release obligors or bonds secured by mortgages or obligors on other obligations or to refrain from instituting suits or actions against such obligors for deficiencies, to use such part of the property held under this agreement as she shall deem advisable for the protection of any investment in real or personal property or any investment in any mortgage or pledge of real or personal property.

Q. To charge against income a reasonable allowance for depreciation on property subject to depreciation under generally accepted accounting principles, provided however, that if the remaining annual income of the Trust is substantially less than the ordinary rate of return on trust investments, such part or all of the depreciation reserve shall be reallocated to and treated as income as shall cause the annual income of the trust, insofar as practicable, to substantially equal the ordinary rate of return on trust investments.

4. Exercise of Powers. The Trustee may freely act under all or any of the powers of this agreement given to Trustee in all matters concerning the trust, after forming a judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of the trust and Beneficiary hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that the Trustee may also be acting individually, or as a trustee of other trusts, or as an agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a stockholder, director or otherwise; provided, however, that Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of Beneficiary hereunder.

5. Limitation on Powers. Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable any person to purchase, exchange or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust or to control the investment of the trust, either by directing investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of equal value. 11-5

6. Spendthrift provision. No title in the trust created in this Agreement or in any property at any time becoming a part of any such Trust, or in the income therefrom shall vest in Beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of Beneficiary, and Beneficiary shall have no power to sell or dispose of her interest in the Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to Beneficiary.

7. Accountings. The Trustee shall not be required to file accountings or reports with any court. The Trustee shall, at least once each year, make an accounting to the parents of Beneficiary of the Trust. The Trustee or Beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable.

8. Bond. No bond shall be required of the Trustee named herein.

9. Trustee. The Trustee shall not receive compensation for acting as such. If the Trustee shall cease to act as such, then Harlan D. Hockenberg shall become Trustee hereof and shall have all the rights and powers given the original Trustee hereunder.

10. Situs. This Agreement has been executed and delivered in the State of Iowa and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Iowa.

11. Irrevocability. This Trust shall be irrevocable and Trustor hereby expressly waives all right and power to alter, amend (except as provided in paragraph 2B (i) hereof) revoke or terminate this trust or any of the terms of this Trust Agreement in whole or in part.

12. Trustee's Authority and Third Parties. No person purchasing, renting or leasing any of the property of the trust, or in any manner dealing with the trust or with the Trustee, shall be required to inquire into the authority of the Trustee to enter into any transaction or to account for the application of any monies paid to the Trustee on any account.

IN WITNESS WHEREOF, on the date first written above, Trustor and Trustee in acceptance of this Trust, have signed this instrument in their respective capacities.

Arant H. Sherman, Trustor

Anita A. Sherman, Trustee

PLYMOUTH CO., IOWA
FEB 19 15 PM '82
RECORDED

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
SEP 10 12 36 PM '69
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned, a Notary Public in and for said county, in said state, personally appeared Arant H. Sherman to me known to be the identical person named in and who executed the within and foregoing instrument as Trustor, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said county

HARLAN D. HOCKENBERG NOTARIAL SEAL

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned a Notary Public in and for said county, in said state, personally appeared Anita A Sherman to me known to be the identical person named in and who executed the foregoing instrument as Trustee and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said county

HARLAN D. HOCKENBERG NOTARIAL SEAL

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Schedule "A"

One 1965 Beechcraft Model C-55 Baron Airplane

Registration No. N 2026W

Serial No. TE-17

One-fifth (1/5) undivided interest in the above described property to Joan Louise Sherman Trust.

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TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate at Des Moines, Iowa, this 18th day of April, 1969, by and between ARANT H. SHERMAN, the Trustor, and ANITA A. SHERMAN, the Trustee.

1. Trust Property. The Trustor hereby transfers and delivers to the Trustee the property described in Schedule "A" attached hereto and by this reference made a part hereof, and the Trustee agrees to hold such property, and all additions thereto and income therefrom, upon the terms and conditions hereinafter set forth. The Trustor reserves the right to himself and any other person to add other items of property acceptable to the Trustee of the Trust, and any such other items of property shall be described in a supplementary receipt executed by the Trustee and shall be held and distributed by the Trustee under the terms of this Agreement as though such property had originally constituted a part of the Trust Estate.

2. Dispositive Provisions. The Trustee shall hold, manage, invest and reinvest the trust property, and shall apply and distribute the income and principal of the trust property in the following manner:

A. The net income of the trust each year shall be paid to Trustor's daughter, Carol S. Rausenberger.

B. This Trust shall terminate on the first to occur of the following events:

(i) The expiration of ten (10) years and one month from the date of this Agreement.

(ii) The death of Trustor's daughter, Carol; or

(iii) The death of Trustor.

C. Upon the termination of this Trust, the Trustee shall distribute to Trustor's daughter, Carol, (hereinafter called the "Beneficiary") or to her estate, all of the income, current and accumulated, then held by the Trustee, and the principal of the trust shall be distributed to Arant H. Sherman, as an individual, or to his estate.

D. Capital Gains received by the Trustee shall be accumulated by the Trustee and, upon termination of the trust, shall be distributed to Arant H. Sherman, as an individual, or to his estate.

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3. Powers of Trustees. The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of the Trust created by this Trust Agreement, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension, but not in limitation of any power, right or discretion otherwise possessed by the Trustee, Trustor grants to Trustee without the necessity of notice or approval of any court or person, the following powers, all of which shall be exercised in Trustee's fiduciary capacity:

A. To retain any assets, regardless of whether of the kind authorized by this Trust Agreement or by law for investment and whether it leaves a disproportionately large part of the Trust Estate invested in one type of property, for so long as Trustee deems advisable, and to sell (for cash or on credit), exchange, mortgage, lease or dispose of any asset for terms within or extending beyond the term of the Trust.

B. To acquire, invest, reinvest, exchange, retain, sell and manage Trust assets, exercising the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard the Trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation bonds, debentures and other corporate obligations, mutual funds, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

C. To collect, receive and receipt for any principal or income, and to enforce, defend against, prosecute, compromise or settle any claim by or against the Trust.

D. To form such corporations as Trustee may deem advisable in connection with the trust and to transfer any property to any such corporation; to vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds or other properties of the Trust Estate.

E. To make division or distribution, whenever required by this Trust Agreement, in whole or in part in money, securities, or other property, and in undivided interests therein, and to continue to hold any undivided interest in any Trust hereunder.

F. To make payments to or for the benefit of Beneficiary in any of the following ways: (1) directly

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interest therein; to make alterations in any buildings located on any such property or to demolish the same; to construct new buildings; all in such manner and upon such terms and conditions as Trustee shall deem advisable and to enter into contracts with respect to any of the foregoing.

J. To change the situs of the Trust Estate.

K. To pay all reasonable expenses and charges of the Trust.

L. To borrow money from any bank, lending institution or agency for the use and benefit of the Trust Estate, and to secure the loan or loans by pledge or mortgage of the assets of the Trust and from time to time to renew such loans and give additional security; and to lend money to other persons including Trustor, but only at adequate interest and upon adequate security.

M. To purchase and pay premiums on life insurance policies on the life of Beneficiary and to retain and pay premiums on any insurance policies on her life; to deal with such policies, including, but not limited to changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner. Premiums may be paid from principal if necessary. All policies shall be distributed to Beneficiary upon termination of the trust.

N. To employ attorneys, accountants and other agents whose services may be reasonably required in connection with the management of the assets held hereunder.

O. To improve, manage and protect and subdivide, maintain, improve and develop any real property in said trust; to demolish or alter buildings thereon; to construct new buildings; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part and to resubdivide the same as often as desired; to contract to sell, to grant options to purchase; to convey; to sell on any terms; to mortgage, pledge or otherwise encumber any such property or any part thereof, from time to time, in possession or reversion, by leases to commence at the present or in the future and upon any terms and for any period or periods of time, although extending beyond the duration of this Trust, and to renew or extend leases upon any terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind, release, convey or assign any right, title or interest in or about any easement appurtenant to any property or part thereof, and to deal with such property and every part thereof in all other ways and for such other purposes or considerations as it would be

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lawful for any person owning the same to deal with the same either similar to or different from the ways above specified, at any time or times hereafter.

P. To consent to the subordination, modification, renewal or extension of any debenture, note, bond, mortgage, open account indebtedness or other obligation, whether or not secured or evidenced by any writing or of any term or provision thereof, or of any guarantee thereof, or to the release of such guarantee; to foreclose mortgages and bid in property under foreclosure or to take title to property by conveyance in lieu of foreclosure, either with or without payment of consideration; to continue mortgage investments after maturity, either with or without renewal or extension, upon such terms and conditions as she shall deem advisable; to release obligors or bonds secured by mortgages or obligors on other obligations or to refrain from instituting suits or actions against such obligors for deficiencies, to use such part of the property held under this agreement as she shall deem advisable for the protection of any investment in real or personal property or any investment in any mortgage or pledge of real or personal property.

Q. To charge against income a reasonable allowance for depreciation on property subject to depreciation under generally accepted accounting principles, provided however, that if the remaining annual income of the Trust is substantially less than the ordinary rate of return on trust investments, such part or all of the depreciation reserve shall be reallocated to and treated as income as shall cause the annual income of the trust, insofar as practicable, to substantially equal the ordinary rate of return on trust investments.

4. Exercise of Powers. The Trustee may freely act under all or any of the powers of this agreement given to Trustee in all matters concerning the trust, after forming a judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of the trust and Beneficiary hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that the Trustee may also be acting individually, or as a trustee of other trusts, or as an agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a stockholder, director or otherwise; provided, however, that Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of Beneficiary hereunder.

5. Limitation on Powers. Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable any person to purchase, exchange or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus

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or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust or to control the investment of the trust, either by directing investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of equal value.

6. Spendthrift provision. No title in the trust created in this Agreement or in any property at any time becoming a part of any such Trust, or in the income therefrom shall vest in Beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of Beneficiary, and Beneficiary shall have no power to sell or dispose of her interest in the Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to Beneficiary.

7. Accountings. The Trustee shall not be required to file accountings or reports with any court. The Trustee shall, at least once each year, make an accounting to the parents of Beneficiary of the Trust. The Trustee or Beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable.

8. Bond. No bond shall be required of the Trustee named herein.

9. Trustee. The Trustee shall not receive compensation for acting as such. If the Trustee shall cease to act as such, then Harlan D. Hockenberg shall become Trustee hereof and shall have all the rights and powers given the original Trustee hereunder.

10. Situs. This Agreement has been executed and delivered in the State of Iowa and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Iowa.

11. Irrevocability. This Trust shall be irrevocable and Trustor hereby expressly waives all right and power to alter, amend (except as provided in paragraph 2B (i) hereof) revoke or terminate this trust or any of the terms of this Trust Agreement in whole or in part.

12. Trustee's Authority and Third Parties. No person purchasing, renting or leasing any of the property of the trust, or in any manner dealing with the trust or with the Trustee, shall be required to inquire into the authority of the Trustee to enter into any transaction or to account for the application of any monies paid to the Trustee on any account.

IN WITNESS WHEREOF, on the date first written above, Trustor and Trustee in acceptance of this trust, have signed this instrument in their respective capacities.

Arant H. Sherman, Trustor

Anita A. Sherman, Trustee

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STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned, a Notary Public in and for said county, in said state, personally appeared Arant H. Sherman to me known to be the identical person named in and who executed the within and foregoing instrument as Trustor, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said county

HARLAN D. HOCKENBERG NOTARIAL SEAL

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned a Notary Public in and for said county, in said state, personally appeared Anita A Sherman to me known to be the identical person named in and who executed the foregoing instrument as Trustee and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said county

HARLAN D. HOCKENBERG NOTARIAL SEAL

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10-1

Schedule "A"

One 1965 Beechcraft Model C-55 Baron Airplane

Registration No. N 2026W

Serial No. TE-17

One-fifth (1/5) undivided interest in the above described property to Carol S. Rausenberger Trust.

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TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate at Des Moines, Iowa, this 18th day of April, 1969, by and between ARANT H. SHERMAN, the Trustor, and ANITA A. SHERMAN, the Trustee.

1. Trust Property. The Trustor hereby transfers and delivers to the Trustee the property described in Schedule "A" attached hereto and by this reference made a part hereof, and the Trustee agrees to hold such property, and all additions thereto and income therefrom, upon the terms and conditions hereinafter set forth. The Trustor reserves the right to himself and any other person to add other items of property acceptable to the Trustee of the Trust, and any such other items of property shall be described in a supplementary receipt executed by the Trustee and shall be held and distributed by the Trustee under the terms of this Agreement as though such property had originally constituted a part of the Trust Estate.

2. Dispositive Provisions. The Trustee shall hold, manage, invest and reinvest the trust property and shall apply and distribute the income and principal of the trust property in the following manner:

A. The net income of the trust each year shall be paid to Trustor's daughter, Betsy Jane Sherman.

B. This Trust shall terminate on the first to occur of the following events:

(i) The expiration of ten (10) years and one month from the date of this Agreement;

(ii) The death of Trustor's daughter, Betsy Jane Sherman; or

(iii) The death of Trustor.

C. Upon the termination of this Trust, the Trustee shall distribute to Trustor's daughter, Betsy Jane, (hereinafter called the "Beneficiary") or to her estate, all of the income, current and accumulated, then held by the Trustee, and the principal of the trust shall be distributed to Arant H. Sherman, as an individual, or to his estate.

D. Capital Gains received by the Trustee shall be accumulated by the Trustee and, upon termination of the trust, shall be distributed to Arant H. Sherman, as an individual, or to his estate.

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3. Powers of Trustees. The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of the Trust created by this Trust Agreement, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension, but not in limitation of any power, right or discretion otherwise possessed by the Trustee, Trustor grants to Trustee without the necessity of notice or approval of any court or person, the following powers, all of which shall be exercised in Trustee's fiduciary capacity:

A. To retain any assets, regardless of whether of the kind authorized by this Trust Agreement or by law for investment and whether it leaves a disproportionately large part of the Trust Estate invested in one type of property, for so long as Trustee deems advisable, and to sell (for cash or on credit), exchange, mortgage, lease or dispose of any asset for terms within or extending beyond the term of the Trust.

B. To acquire, invest, reinvest, exchange, retain, sell and manage Trust assets, exercising the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard the Trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation bonds, debentures and other corporate obligations, mutual funds, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

C. To collect, receive and receipt for any principal or income, and to enforce, defend against, prosecute, compromise or settle any claim by or against the Trust.

D. To form such corporations as Trustee may deem advisable in connection with the trust and to transfer any property to any such corporation; to vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds or other properties of the Trust Estate.

E. To make division or distribution, whenever required by this Trust Agreement, in whole or in part in money, securities, or other property, and in undivided interests therein, and to continue to hold any undivided interest in any Trust hereunder.

F. To make payments to or for the benefit of Beneficiary in any of the following ways: (1) directly

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to the beneficiary; (2) to the legal or natural guardian of Beneficiary; (3) to anyone who at the time shall have custody and care of the person of Beneficiary; or (4) to Anita A. Sherman, as custodian for Betsy Jane Sherman, under the Iowa Uniform Gift to Minors Act.

G. To determine what is principal and what is income of the Trust, and to allocate or apportion receipts and expenses between principal and income, provided that all premiums shall be charged and all discounts credited against or to principal, as the case may be, and not against or to income, and may be amortized; and provided further that dividends, interest, rents and other similar payments received in cash by the Trustee shall normally be dealt with as income, whether ordinary or extraordinary and whether or not in the nature of liquidating dividends or payments or dividends or payment on mining, oil, gas, timber or other stocks or assets of a wasting nature, a return of capital or a distribution from depletion reserves (and irrespective of any statement the corporation, association, or person declaring such dividends or making such payments may make with reference thereto) and irrespective of the character of the assets or account out of which they are paid or the time when they shall have accrued or accumulated or shall have been earned, declared or payable or the time for the determination of the persons entitled thereto, but the Trustee is authorized to allocate to principal the whole or any part of any dividend or payment which in Trustee's opinion as a fiduciary is extraordinary or in the nature of a liquidating dividend or payment of a wasting asset dividend or payment or a return of capital or a distribution from depletion reserves, and provided further that dividends paid in and rights to subscribe to property other than cash, including securities, whether or not of the same corporation, and shares of stock received as the result of a stock split-up, shall normally be dealt with as principal, but the Trustee is authorized in Trustee's absolute discretion to allocate the whole or any part of any such dividend or right or shares of stock to income if in Trustee's opinion such dividend or right or shares of stock should be considered as a distribution of current earnings by the corporation declaring or issuing the same.

H. To allocate to income part or all of the proceeds from the sale or other disposition of any property constituting principal, including real estate, whether at a profit or a loss, if such property for any period of time produced no income or in Trustee's opinion produced substantially less income than the current rate of return on trust investments.

I. To manage, maintain, improve, develop, lease for any term (whether or not extending beyond the term of the trust created by this agreement or the term fixed by law), mortgage, subdivide, partition or otherwise dispose of any real or personal property or any

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interest therein; to make alterations in any buildings located on any such property or to demolish the same; to construct new buildings; all in such manner and upon such terms and conditions as Trustee shall deem advisable and to enter into contracts with respect to any of the foregoing.

J. To change the situs of the Trust Estate.

K. To pay all reasonable expenses and charges of the Trust.

L. To borrow money from any bank, lending institution or agency for the use and benefit of the Trust Estate, and to secure the loan or loans by pledge or mortgage of the assets of the Trust and from time to time to renew such loans and give additional security; and to lend money to other persons including Trustor, but only at adequate interest and upon adequate security.

M. To purchase and pay premiums on life insurance policies on the life of Beneficiary and to retain and pay premiums on any insurance policies on her life; to deal with such policies, including, but not limited to changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner. Premiums may be paid from principal if necessary. All policies shall be distributed to Beneficiary upon termination of the trust.

N. To employ attorneys, accountants and other agents whose services may be reasonably required in connection with the management of the assets held hereunder.

O. To improve, manage and protect and subdivide, maintain, improve and develop any real property in said trust; to demolish or alter buildings thereon; to construct new buildings; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part and to resubdivide the same as often as desired; to contract to sell, to grant options to purchase; to convey; to sell on any terms; to mortgage, pledge or otherwise encumber any such property or any part thereof, from time to time, in possession or reversion, by leases to commence at the present or in the future and upon any terms and for any period or periods of time, although extending beyond the duration of this Trust, and to renew or extend leases upon any terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind, release, convey or assign any right, title or interest in or about any easement appurtenant to any property or part thereof, and to deal with any such property and every part thereof in all other ways and for such other purposes or considerations as it would be

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lawful for any person owning the same to deal with the same either similar to or different from the ways above specified, at any time or times hereafter.

P. To consent to the subordination, modification, renewal or extension of any debenture, note, bond, mortgage, open account indebtedness or other obligation, whether or not secured or evidenced by any writing or of any term or provision thereof, or of any guarantee thereof, or to the release of such guarantee; to foreclose mortgages and bid in property under foreclosure or to take title to property by conveyance in lieu of foreclosure, either with or without payment of consideration; to continue mortgage investments after maturity, either with or without renewal or extension, upon such terms and conditions as she shall deem advisable; to release obligors or bonds secured by mortgages or obligors on other obligations or to refrain from instituting suits or actions against such obligors for deficiencies, to use such part of the property held under this agreement as she shall deem advisable for the protection of any investment in real or personal property or any investment in any mortgage or pledge of real or personal property.

Q. To charge against income a reasonable allowance for depreciation on property subject to depreciation under generally accepted accounting principles, provided however, that if the remaining annual income of the Trust is substantially less than the ordinary rate of return on trust investments, such part or all of the depreciation reserve shall be reallocated to and treated as income as shall cause the annual income of the trust, insofar as practicable, to substantially equal the ordinary rate of return on trust investments.

4. Exercise of Powers. The Trustee may freely act under all or any of the powers of this agreement given to Trustee in all matters concerning the trust, after forming a judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of the trust and Beneficiary hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that the Trustee may also be acting individually, or as a trustee of other trusts, or as an agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a stockholder, director or otherwise; provided, however, that Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of Beneficiary hereunder.

5. Limitation on Powers. Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable any person to purchase, exchange or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus

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or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust or to control the investment of the trust, either by directing investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of equal value. 95

6. Spendthrift provision. No title in the trust created in this Agreement or in any property at any time becoming a part of any such Trust, or in the income therefrom shall vest in Beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of Beneficiary, and Beneficiary shall have no power to sell or dispose of her interest in the Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to Beneficiary.

7. Accountings. The Trustee shall not be required to file accountings or reports with any court. The Trustee shall, at least once each year, make an accounting to the parents of Beneficiary of the Trust. The Trustee or Beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable.

8. Bond. No bond shall be required of the Trustee named herein.

9. Trustee. The Trustee shall not receive compensation for acting as such. If the Trustee shall cease to act as such, then Harlan D. Hockenberg shall become Trustee hereof and shall have all the rights and powers given the original Trustee hereunder.

10. Situs. This Agreement has been executed and delivered in the State of Iowa and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Iowa.

11. Irrevocability. This Trust shall be irrevocable and Trustor hereby expressly waives all right and power to alter, amend (except as provided in paragraph 2B (i) hereof) revoke or terminate this trust or any of the terms of this Trust Agreement in whole or in part.

12. Trustee's Authority and Third Parties. No person purchasing, renting or leasing any of the property of the trust, or in any manner dealing with the trust or with the Trustee, shall be required to inquire into the authority of the Trustee to enter into any transaction or to account for the application of any monies paid to the Trustee on any account.

IN WITNESS WHEREOF, on the date first written above, Trustor and Trustee in acceptance of this Trust, have signed this instrument in their respective capacities.

Arant H. Sherman, Trustor

Anita A. Sherman, Trustee

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CAMERA NO. 5N DATE: 5-5-81

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned, a Notary Public in and for said county, in said state, personally appeared Arant H. Sherman to me known to be the identical person named in and who executed the within and foregoing instrument as Trustor, and acknowledged that he executed the same as his voluntary act and deed.

HARLAND D. HOCKENBERG NOTARIAL SEAL

Notary Public in and for said county

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned a Notary Public in and for said county, in said state, personally appeared Anita A Sherman to me known to be the identical person named in and who executed the foregoing instrument as Trustee and acknowledged that she executed the same as her voluntary act and deed.

HARLAND D. HOCKENBERG NOTARIAL SEAL

Notary Public in and for said county

RECORDED IN POLK COUNTY
APR 15 1969

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CAMERA NO. 5N DATE: 5-5-81

Schedule "A"

One 1965 Beechcraft Model C-55 Baron Airplane

Registration No. N 2026W

Serial No. TE-17

One-fifth (1/5) undivided interest in the above described property to Betsy Jane Sherman Trust.

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CAMERA NO. 5N DATE: 5-5-81

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TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate at Des Moines, Iowa, this 18th day of April, 1969, by and between ARANT H. SHERMAN, the Trustor, and ANITA A. SHERMAN, the Trustee.

1. Trust Property. The Trustor hereby transfers and delivers to the Trustee the property described in Schedule "A" attached hereto and by this reference made a part hereof, and the Trustee agrees to hold such property, and all additions thereto and income therefrom, upon the terms and conditions hereinafter set forth. The Trustor reserves the right to himself and any other person to add other items of property acceptable to the Trustee of the Trust, and any such other items of property shall be described in a supplementary receipt executed by the Trustee and shall be held and distributed by the Trustee under the terms of this Agreement as though such property had originally constituted a part of the Trust Estate.

2. Dispositive Provisions. The Trustee shall hold, manage, invest and reinvest the trust property, and shall apply and distribute the income and principal of the trust property in the following manner:

A. The net income of the trust each year shall be paid to Trustor's son, William Alter Sherman.

B. This Trust shall terminate on the first to occur of the following events:

(i) The expiration of ten (10) years and one month from the date of this Agreement;

(ii) The death of Trustor's son, William Alter; or

(iii) The death of Trustor.

C. Upon the termination of this Trust, the Trustee shall distribute to Trustor's son, William Alter, (hereinafter called the "Beneficiary") or to his estate, all of the income, current and accumulated, then held by the Trustee, and the principal of the trust shall be distributed to Arant H. Sherman, as an individual, or to his estate.

D. Capital Gains received by the Trustee shall be accumulated by the Trustee and, upon termination of the trust, shall be distributed to Arant H. Sherman, as an individual, or to his estate.

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3. Powers of Trustees. The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of the Trust created by this Trust Agreement, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension, but not in limitation of any power, right or discretion otherwise possessed by the Trustee, Trustor grants to Trustee without the necessity of notice or approval of any court or person, the following powers, all of which shall be exercised in Trustee's fiduciary capacity:

A. To retain any assets, regardless of whether of the kind authorized by this Trust Agreement or by law for investment and whether it leaves a disproportionately large part of the Trust Estate invested in one type of property, for so long as Trustee deems advisable, and to sell (for cash or on credit), exchange, mortgage, lease or dispose of any asset for terms within or extending beyond the term of the Trust.

B. To acquire, invest, reinvest, exchange, retain, sell and manage Trust assets, exercising the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard the Trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation bonds, debentures and other corporate obligations, mutual funds, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

C. To collect, receive and receipt for any principal or income, and to enforce, defend against, prosecute, compromise or settle any claim by or against the Trust.

D. To form such corporations as Trustee may deem advisable in connection with the trust and to transfer any property to any such corporation; to vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds or other properties of the Trust Estate.

E. To make division or distribution, whenever required by this Trust Agreement, in whole or in part in money, securities, or other property, and in undivided interests therein, and to continue to hold any undivided interest in any Trust hereunder.

F. To make payments to or for the benefit of Beneficiary in any of the following ways: (1) directly

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to the beneficiary; (2) to the legal or natural guardian of Beneficiary; (3) to anyone who at the time shall have custody and care of the person of Beneficiary; or (4) to Anita A. Sherman, as custodian for William Alter Sherman, under the Iowa Uniform Gift to Minors Act.

G. To determine what is principal and what is income of the Trust, and to allocate or apportion receipts and expenses between principal and income, provided that all premiums shall be charged and all discounts credited against or to principal, as the case may be, and not against or to income, and may be amortized; and provided further that dividends, interest, rents and other similar payments received in cash by the Trustee shall normally be dealt with as income, whether ordinary or extraordinary and whether or not in the nature of liquidating dividends or payments or dividends or payment on mining, oil, gas, timber or other stocks or assets of a wasting nature, a return of capital or a distribution from depletion reserves (and irrespective of any statement the corporation, association, or person declaring such dividends or making such payments may make with reference thereto) and irrespective of the character of the assets or account out of which they are paid or the time when they shall have accrued or accumulated or shall have been earned, declared or payable or the time for the determination of the persons entitled thereto, but the Trustee is authorized to allocate to principal the whole or any part of any dividend or payment which in Trustee's opinion as a fiduciary is extraordinary or in the nature of a liquidating dividend or payment of a wasting asset dividend or payment or a return of capital or a distribution from depletion reserves, and provided further that dividends paid in and rights to subscribe to property other than cash, including securities, whether or not of the same corporation, and shares of stock received as the result of a stock split-up, shall normally be dealt with as principal, but the Trustee is authorized in Trustee's absolute discretion to allocate the whole or any part of any such dividend or right or shares of stock to income if in Trustee's opinion such dividend or right or shares of stock should be considered as a distribution of current earnings by the corporation declaring or issuing the same.

H. To allocate to income part or all of the proceeds from the sale or other disposition of any property constituting principal, including real estate, whether at a profit or a loss, if such property for any period of time produced no income or in Trustee's opinion produced substantially less income than the current rate of return on trust investments.

I. To manage, maintain, improve, develop, lease for any term (whether or not extending beyond the term of the trust created by this agreement or the term fixed by law), mortgage, subdivide, partition or otherwise dispose of any real or personal property or any

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interest therein; to make alterations in any buildings located on any such property or to demolish the same; to construct new buildings; all in such manner and upon such terms and conditions as Trustee shall deem advisable and to enter into contracts with respect to any of the foregoing.

J. To change the situs of the Trust Estate.

K. To pay all reasonable expenses and charges of the Trust.

L. To borrow money from any bank, lending institution or agency for the use and benefit of the Trust Estate, and to secure the loan or loans by pledge or mortgage of the assets of the Trust and from time to time to renew such loans and give additional security; and to lend money to other persons including Trustor, but only at adequate interest and upon adequate security.

M. To purchase and pay premiums on life insurance policies on the life of Beneficiary and to retain and pay premiums on any insurance policies on her life; to deal with such policies, including, but not limited to changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner. Premiums may be paid from principal if necessary. All policies shall be distributed to Beneficiary upon termination of the trust.

N. To employ attorneys, accountants and other agents whose services may be reasonably required in connection with the management of the assets held hereunder.

O. To improve, manage and protect and subdivide, maintain, improve and develop any real property in said trust; to demolish or alter buildings thereon; to construct new buildings; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part and to resubdivide the same as often as desired; to contract to sell, to grant options to purchase; to convey; to sell on any terms; to mortgage, pledge or otherwise encumber any such property or any part thereof, from time to time, in possession or reversion, by leases to commence at the present or in the future and upon any terms and for any period or periods of time, although extending beyond the duration of this Trust, and to renew or extend leases upon any terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind, release, convey or assign any right, title or interest in or about any easement appurtenant to any property or part thereof, and to deal with any such property and every part thereof in all other ways and for such other purposes or considerations as it would be

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lawful for any person owning the same to deal with the same either similar to or different from the ways above specified, at any time or times hereafter.

P. To consent to the subordination, modification, renewal or extension of any debenture, note, bond, mortgage, open account indebtedness or other obligation, whether or not secured or evidenced by any writing or of any term or provision thereof, or of any guarantee thereof, or to the release of such guarantee; to foreclose mortgages and bid in property under foreclosure or to take title to property by conveyance in lieu of foreclosure, either with or without payment of consideration; to continue mortgage investments after maturity, either with or without renewal or extension, upon such terms and conditions as she shall deem advisable; to release obligors or bonds secured by mortgages or obligors on other obligations or to refrain from instituting suits or actions against such obligors for deficiencies, to use such part of the property held under this agreement as she shall deem advisable for the protection of any investment in real or personal property or any investment in any mortgage or pledge of real or personal property.

Q. To charge against income a reasonable allowance for depreciation on property subject to depreciation under generally accepted accounting principles, provided however, that if the remaining annual income of the Trust is substantially less than the ordinary rate of return on trust investments, such part or all of the depreciation reserve shall be reallocated to and treated as income as shall cause the annual income of the trust, insofar as practicable, to substantially equal the ordinary rate of return on trust investments.

4. Exercise of Powers. The Trustee may freely act under all or any of the powers of this agreement given to Trustee in all matters concerning the trust, after forming a judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of the trust and Beneficiary hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that the Trustee may also be acting individually, or as a trustee of other trusts, or as an agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a stockholder, director or otherwise; provided, however, that Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of Beneficiary hereunder.

5. Limitation on Powers. Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable any person to purchase, exchange or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus

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or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust or to control the investment of the trust, either by directing investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of equal value. 8-5

6. Spendthrift provision. No title in the trust created in this Agreement or in any property at any time becoming a part of any such Trust, or in the income therefrom shall vest in Beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of Beneficiary, and Beneficiary shall have no power to sell or dispose of his interest in the Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to Beneficiary.

7. Accountings. The Trustee shall not be required to file accountings or reports with any court. The Trustee shall, at least once each year, make an accounting to the parents of Beneficiary of the Trust. The Trustee or Beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable.

8. Bond. No bond shall be required of the Trustee named herein.

9. Trustee. The Trustee shall not receive compensation for acting as such. If the Trustee shall cease to act as such, then Harlan D. Hockenberg shall become Trustee hereof and shall have all the rights and powers given the original Trustee hereunder.

10. Situs. This Agreement has been executed and delivered in the State of Iowa and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Iowa.

11. Irrevocability. This Trust shall be irrevocable and Trustor hereby expressly waives all right and power to alter, amend (except as provided in paragraph 2B (i) hereof) revoke or terminate this trust or any of the terms of this Trust Agreement in whole or in part.

12. Trustee's Authority and Third Parties. No person purchasing, renting or leasing any of the property of the trust, or in any manner dealing with the trust or with the Trustee, shall be required to inquire into the authority of the Trustee to enter into any transaction or to account for the application of any monies paid to the Trustee on any account.

IN WITNESS WHEREOF, on the date first written above, Trustor and Trustee in acceptance of this Trust have signed this instrument in their respective capacities.

Arant H. Sherman, Trustor

Anita A. Sherman, Trustee

CITY RECORDER
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IOWA COUNTY RECORDER

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STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of August, A.D., 1969, before me, the undersigned, a Notary Public in and for said county, in said state, personally appeared Arant H. Sherman to me known to be the identical person named in and who executed the within and foregoing instrument as Trustor, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said county

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of August, A.D., 1969, before me, the undersigned a Notary Public in and for said county, in said state, personally appeared Anita A Sherman to me known to be the identical person named in and who executed the foregoing instrument as Trustee and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said county

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Schedule "A"

One 1965 Beechcraft Model C-55 Baron Airplane

Registration No. N 2026W

Serial No. TE-17

One-fifth (1/5) undivided interest in the above described property to William Alter Sherman Trust.

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TRUST AGREEMENT

THIS AGREEMENT, made and executed in duplicate at Des Moines, Iowa, this 18th day of April, 1969, by and between ARANT H. SHERMAN, the Trustor, and ANITA A. SHERMAN, the Trustee.

1. Trust Property. The Trustor hereby transfers and delivers to the Trustee the property described in Schedule "A" attached hereto and by this reference made a part hereof, and the Trustee agrees to hold such property, and all additions thereto and income therefrom, upon the terms and conditions hereinafter set forth. The Trustor reserves the right to himself and any other person to add other items of property acceptable to the Trustee of the Trust, and any such other items of property shall be described in a supplementary receipt executed by the Trustee and shall be held and distributed by the Trustee under the terms of this Agreement as though such property had originally constituted a part of the Trust Estate.

2. Dispositive Provisions. The Trustee shall hold, manage, invest and reinvest the trust property, and shall apply and distribute the income and principal of the trust property in the following manner:

A. The net income of the trust each year shall be paid to Trustor's son, James Allen Sherman.

B. This Trust shall terminate on the first to occur of the following events:

(i) The expiration of ten (10) years and one month from the date of this Agreement;

(ii) The death of Trustor's son, James Allen; or

(iii) The death of Trustor.

C. Upon the termination of this Trust, the Trustee shall distribute to Trustor's son, James Allen, (hereinafter called the "Beneficiary") or to his estate, all of the income, current and accumulated, then held by the Trustee, and the principal of the trust shall be distributed to Arant H. Sherman, as an individual, or to his estate.

D. Capital Gains received by the Trustee shall be accumulated by the Trustee and, upon termination of the trust, shall be distributed to Arant H. Sherman, as an individual, or to his estate.

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3. Powers of Trustees. The Trustee shall have power and authority to do any act or thing reasonably necessary or advisable for the proper administration and distribution of the Trust created by this Trust Agreement, and shall have all powers, duties and responsibilities provided expressly for trustees by the Iowa Probate Code. In extension, but not in limitation of any power, right or discretion otherwise possessed by the Trustee, Trustor grants to Trustee without the necessity of notice or approval of any court or person, the following powers, all of which shall be exercised in Trustee's fiduciary capacity:

A. To retain any assets, regardless of whether of the kind authorized by this Trust Agreement or by law for investment and whether it leaves a disproportionately large part of the Trust Estate invested in one type of property, for so long as Trustee deems advisable, and to sell (for cash or on credit), exchange, mortgage, lease or dispose of any asset for terms within or extending beyond the term of the Trust.

B. To acquire, invest, reinvest, exchange, retain, sell and manage Trust assets, exercising the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of that standard the Trustee is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation bonds, debentures and other corporate obligations, mutual funds, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

C. To collect, receive and receipt for any principal or income, and to enforce, defend against, prosecute, compromise or settle any claim by or against the Trust.

D. To form such corporations as Trustee may deem advisable in connection with the trust and to transfer any property to any such corporation; to vote, execute proxies to vote, join in or oppose any plans for reorganization, and exercise any other rights incident to the ownership of any stocks, bonds or other properties of the Trust Estate.

E. To make division or distribution, whenever required by this Trust Agreement, in whole or in part in money, securities, or other property, and in undivided interests therein, and to continue to hold any undivided interest in any Trust hereunder.

F. To make payments to or for the benefit of Beneficiary in any of the following ways: (1) directly

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to the beneficiary; (2) to the legal or natural guardian of Beneficiary; (3) to anyone who at the time shall have custody and care of the person of Beneficiary; or (4) to Anita A. Sherman, as custodian for James Allen Sherman, under the Iowa Uniform Gift to Minors Act.

G. To determine what is principal and what is income of the Trust, and to allocate or apportion receipts and expenses between principal and income, provided that all premiums shall be charged and all discounts credited against or to principal, as the case may be, and not against or to income, and may be amortized; and provided further that dividends, interest, rents and other similar payments received in cash by the Trustee shall normally be dealt with as income, whether ordinary or extraordinary and whether or not in the nature of liquidating dividends or payments or dividends or payment on mining, oil, gas, timber or other stocks or assets of a wasting nature, a return of capital or a distribution from depletion reserves (and irrespective of any statement the corporation, association, or person declaring such dividends or making such payments may make with reference thereto) and irrespective of the character of the assets or account out of which they are paid or the time when they shall have accrued or accumulated or shall have been earned, declared or payable or the time for the determination of the persons entitled thereto, but the Trustee is authorized to allocate to principal the whole or any part of any dividend or payment which in Trustee's opinion as a fiduciary is extraordinary or in the nature of a liquidating dividend or payment of a wasting asset dividend or payment or a return of capital or a distribution from depletion reserves, and provided further that dividends paid in and rights to subscribe to property other than cash, including securities, whether or not of the same corporation, and shares of stock received as the result of a stock split-up, shall normally be dealt with as principal, but the Trustee is authorized in Trustee's absolute discretion to allocate the whole or any part of any such dividend or right or shares of stock to income if in Trustee's opinion such dividend or right or shares of stock should be considered as a distribution of current earnings by the corporation declaring or issuing the same.

H. To allocate to income part or all of the proceeds from the sale or other disposition of any property constituting principal, including real estate, whether at a profit or a loss, if such property for any period of time produced no income or in Trustee's opinion produced substantially less income than the current rate of return on trust investments.

I. To manage, maintain, improve, develop, lease for any term (whether or not extending beyond the term of the trust created by this agreement or the term fixed by law), mortgage, subdivide, partition or otherwise dispose of any real or personal property or any

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interest therein; to make alterations in any buildings located on any such property or to demolish the same; to construct new buildings; all in such manner and upon such terms and conditions as Trustee shall deem advisable and to enter into contracts with respect to any of the foregoing.

J. To change the situs of the Trust Estate.

K. To pay all reasonable expenses and charges of the Trust.

L. To borrow money from any bank, lending institution or agency for the use and benefit of the Trust Estate, and to secure the loan or loans by pledge or mortgage of the assets of the Trust and from time to time to renew such loans and give additional security; and to lend money to other persons including Trustor, but only at adequate interest and upon adequate security.

M. To purchase and pay premiums on life insurance policies on the life of Beneficiary and to retain and pay premiums on any insurance policies on her life; to deal with such policies, including, but not limited to changing them in regard to form, surrendering for cash, taking paid-up policies, and exercising every other right and privilege of a policy owner. Premiums may be paid from principal if necessary. All policies shall be distributed to Beneficiary upon termination of the trust.

N. To employ attorneys, accountants and other agents whose services may be reasonably required in connection with the management of the assets held hereunder.

O. To improve, manage and protect and subdivide, maintain, improve and develop any real property in said trust; to demolish or alter buildings thereon; to construct new buildings; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part and to resubdivide the same as often as desired; to contract to sell, to grant options to purchase; to convey; to sell on any terms; to mortgage, pledge or otherwise encumber any such property or any part thereof, from time to time, in possession or reversion, by leases to commence at the present or in the future and upon any terms and for any period or periods of time, although extending beyond the duration of this Trust, and to renew or extend leases upon any terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind, release, convey or assign any right, title or interest in or about any easement appurtenant to any property or part thereof, and to deal with any such property and every part thereof in all other ways and for such other purposes or considerations as it would be

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lawful for any person owning the same to deal with the same either similar to or different from the ways above specified, at any time or times hereafter.

P. To consent to the subordination, modification, renewal or extension of any debenture, note, bond, mortgage, open account indebtedness or other obligation, whether or not secured or evidenced by any writing or of any term or provision thereof, or of any guarantee thereof, or to the release of such guarantee; to foreclose mortgages and bid in property under foreclosure or to take title to property by conveyance in lieu of foreclosure, either with or without payment of consideration; to continue mortgage investments after maturity, either with or without renewal or extension, upon such terms and conditions as she shall deem advisable; to release obligors or bonds secured by mortgages or obligors on other obligations or to refrain from instituting suits or actions against such obligors for deficiencies, to use such part of the property held under this agreement as she shall deem advisable for the protection of any investment in real or personal property or any investment in any mortgage or pledge of real or personal property.

Q. To charge against income a reasonable allowance for depreciation on property subject to depreciation under generally accepted accounting principles, provided however, that if the remaining annual income of the Trust is substantially less than the ordinary rate of return on trust investments, such part or all of the depreciation reserve shall be reallocated to and treated as income as shall cause the annual income of the trust, insofar as practicable, to substantially equal the ordinary rate of return on trust investments.

4. Exercise of Powers. The Trustee may freely act under all or any of the powers of this agreement given to Trustee in all matters concerning the trust, after forming a judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of the trust and Beneficiary hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that the Trustee may also be acting individually, or as a trustee of other trusts, or as an agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a stockholder, director or otherwise; provided, however, that Trustee shall exercise such powers at all times in a fiduciary capacity primarily in the interest of Beneficiary hereunder.

5. Limitation on Powers. Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable any person to purchase, exchange or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus

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or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust or to control the investment of the trust, either by directing investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of equal value. 1-5

6. Spendthrift provision. No title in the trust created in this Agreement or in any property at any time becoming a part of any such Trust, or in the income therefrom shall vest in Beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of Beneficiary, and Beneficiary shall have no power to sell or dispose of his interest in the Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to Beneficiary.

7. Accountings. The Trustee shall not be required to file accountings or reports with any court. The Trustee shall, at least once each year, make an accounting to the parents of Beneficiary of the Trust. The Trustee or Beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable.

8. Bond. No bond shall be required of the Trustee named herein.

9. Trustee. The Trustee shall not receive compensation for acting as such. If the Trustee shall cease to act as such, then Harlan D. Hockenberg shall become Trustee hereof and shall have all the rights and powers given the original Trustee hereunder.

10. Situs. This Agreement has been executed and delivered in the State of Iowa and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Iowa.

11. Irrevocability. This Trust shall be irrevocable and Trustor hereby expressly waives all right and power to alter, amend (except as provided in paragraph 2B (i) hereof) revoke or terminate this trust or any of the terms of this Trust Agreement in whole or in part.

12. Trustee's Authority and Third Parties. No person purchasing, renting or leasing any of the property of the trust, or in any manner dealing with the trust or with the Trustee, shall be required to inquire into the authority of the Trustee to enter into any transaction or to account for the application of any monies paid to the Trustee on any account.

IN WITNESS WHEREOF, on the date first written above, Trustor and Trustee in acceptance of this Trust, have signed this instrument in their respective capacities.

Arant H. Sherman, Trustor

Anita A. Sherman, Trustee

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STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned, a Notary Public in and for said county, in said state, personally appeared Arant H. Sherman to me known to be the identical person named in and who executed the within and foregoing instrument as Trustor, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said county

HAROLD D. HOCKENBERG NOTARIAL SEAL

STATE OF Iowa)
COUNTY OF Polk) SS

On this 18 day of April, A.D., 1969, before me, the undersigned a Notary Public in and for said county, in said state, personally appeared Anita A Sherman to me known to be the identical person named in and who executed the foregoing instrument as Trustee and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said county

HAROLD D. HOCKENBERG NOTARIAL SEAL

~~FAA~~ AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

1.2

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

Schedule "A"

One 1965 Beechcraft Model C-55 Baron Airplane

Registration No. N 2026W

Serial No. TE-17

One-fifth (1/5) undivided interest in the above described property to James Allen Sherman Trust.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

MICRO

1

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
JUL 31 10 59 AM '69
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FORM APPROVED: BUDGET BUREAU NO. 04-R076.1

6/

FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION

TYPE OF REGISTRATION *(Check one box)*

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government

NATIONALITY AND REGISTRATION MARKS	AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL No.
N 2026W	1965 Beechcraft C55B	TE17

NAME(S) OF APPLICANT(S) *(Must be same as Purchaser on Bill of Sale; if individual(s), give last name(s), first name(s), and middle initial(s).)*
Anita A. Sherman, Trustee of the Carol S. Rausenberger, James Allen Sherman, Joan Louise Sherman, William Alter Sherman and Betsy Jane Sherman Trusts

Rsdd

ADDRESS *(Number and Street; P.O. Box; or Rural Route.)*
2336 Fairhaven Road

CITY	COUNTY	STATE	ZIP CODE
Davenport	Scott	Iowa	52803

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Agency.

NOTE: If executed for co-ownership all applicants must sign.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Anita A. Sherman	TRUSTEE	5/27/69
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

NOTE: Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 30 days, during which time the PINK copy of this application must be carried in the aircraft.

FAA Form 8050-1 (3-66) SUPERSEDES FAA FORM 500-2 0052-628-9000

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

H JAN 9 1967
FORM APPROVED: BUDGET BUREAU NO. 04-R0[illegible]

5-1

FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION

TYPE OF REGISTRATION (Check one box)

[XX] 1. Individual [ ] 2. Partnership [ ] 3. Corporation [ ] 4. Co-Owner [ ] 5. Government

NATIONALITY AND REGISTRATION MARKS	AIRCRAFT MAKE AND MODEL	AIRCRAFT SERIAL No.
N 2026W	Beechcraft Model 95-C55	TE-17

NAME(S) OF APPLICANT(S) (Must be same as Purchaser on Bill of Sale; if individual(s), give last name(s), first name(s), and middle initial(s).)

Arant H. Sherman

ADDRESS (Number and Street; P.O. Box; or Rural Route.)

2336 Fairhaven Road

CITY	COUNTY	STATE	ZIP CODE
Davenport	Scott	Iowa	52803

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Agency.

NOTE: If executed for co-ownership all applicants must sign.

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Arant H. Sherman	Owner	12-7-66
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

NOTE: *Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 30 days, during which time the PINK copy of this application must be carried in the aircraft.*

FAA Form 8050-1 (3-66) SUPERSEDES FAA FORM 500-2 0052-628-9000

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

5

FEDERAL AVIATION
AGENCY - AIRCRAFT
REGISTRATION BRANCH

DEC 27 10 43 AM '66

OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

4-1

AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

MICROFILM CODE

(1C) JC

For and in consideration of $ 1.00 the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL

Beechcraft Model 95-C55 Baron

MANUFACTURER'S SERIAL NUMBER	NATIONALITY AND REGISTRATION MARKS
TE-17	N2026W

does this 7th day of December 1966, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

NAME AND ADDRESS
(If individual(s), give last name, first name, and middle initial)

Sherman, Arant H.
2336 Fairhaven Road
Davenport, Iowa

JAN 9 12 30 PM '67
FEDERAL AVIATION AGENCY

DOC. RECORDED

H 18497

and to his executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

TYPE OF ENCUMBRANCE	AMOUNT	DATED

IN FAVOR OF

in testimony whereof I have set my hand and seal this 7th day of December 19 66.

SELLER

NAME(S) (TYPED OR PRINTED)	SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
Elliott Flying Service, Inc.	Arlene E. Elliott	Secretary

ACKNOWLEDGMENT *(Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)*

GPO 824-387

EGF 5966 50005.0004A

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

4

FEDERAL AVIATION
AGENCY - AIRCRAFT
REGISTRY BRANCH
DEC 27 10 43 AM '66
OKLAHOMA CITY, OKLA

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

3-1-28

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.

F184996

DOC. RECORDED

RELEASE

The undersigned is the true and lawful holder of the note or other evidence of indebtedness secured by a mortgage on the following described aircraft:

JAN 9 12 30 PM '67

FEDERAL AVIATION AGENCY

AIRCRAFT MAKE	
Beechcraft Model 95-C55	
AIRCRAFT SERIAL NUMBER	FAA REGISTRATION NUMBER
TE-17	N2026W

The mortgage dated 11-23-65, was executed

by Elliott Flying Service, Inc., (Mortgagor),

to Beech Acceptance Corp., Inc., (Mortgagee),

and assigned to _____.

This mortgage was recorded by the Federal Aviation Agency on 12-3-65,

and was assigned document number J18150.

I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage

on 12-9-66.

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 submitted a certified copy of the authority granted him by the Board of Directors of the corporation to act in that capacity.

BEECH ACCEPTANCE CORP., INC.
Name of Mortgagee ~~or Assignee~~

Signature *(In ink)* A R Bell

Title A. R. Bell - Vice President

ACKNOWLEDGMENT

State of Kansas

County of Sedgwick

on this 9 day of December 1966 before me personally appeared the above-named Mortgagee or Assignee, to me known to be the person described in and who executed the foregoing release, and acknowledged that he executed the same as his free act and deed, and if said release be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

DEC 31 8 00 AM '66
FEDERAL AVIATION AGENCY

Maurine L. Smith
Notary public *(In ink)*

My commission expires April 10, 1969

Form FAA-506, Part 2 (8-62) USE PREVIOUS EDITION — FAA AC 62-4637 — Functional Code 8050

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

3

Elliott Flying Service, Inc.

Mortgage dated Nov. 23, 1965 was recorded on Dec 3, 1965 as document #218150 against aircraft registration number N2026W

TF-17

FEDERAL AVIATION AGENCY
AIRCRAFT REGISTRATION BRANCH
OKLAHOMA CITY, OKLA.
DEC 21 9 00 AM '65 AM

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

Form Approved. Budget Bureau No. 04-R076.1

FEDERAL AVIATION AGENCY

BILL OF SALE

J 1 8 1 5 0

DOC. RECORDED

DEC 3 11 27 AM '65

FEDERAL AVIATION AGENCY

For and in consideration of $ one dollar the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL	
BEECHCRAFT 95-C55 Baron	
SERIAL NO.	REGISTRATION MARKS
TE-17	N 2026W

does this 23rd day of November 19 65, hereby sell, grant, transfer, and deliver all of his right, title and interest in and to such aircraft unto:

NAME AND ADDRESS OF PURCHASER (To be same as shown on other parts of this form)

Elliott Flying Service, Inc. DEALER
P.O. Box 31
Moline, Illinois 61265

and to its executors, administrators, and assigns, to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except

TYPE OF ENCUMBRANCE	AMOUNT	DATE
Chattel Mortgage	$ 71,924.65	Nov. 23, 1965

IN FAVOR OF
BEECH ACCEPTANCE CORPORATION, INC., WICHI TA, KANSAS

In testimony whereof I have set my hand and seal this 23 day of Nov. 19 65

NAME OF SELLER BEECH AIRCRAFT CORPORATION

BY (SIGN IN INK) [signature] (If executed for co-ownership, all must sign)

TITLE Assistant Secretary (If signed for a corporation, partnership, owner, or agent)

ACKNOWLEDGMENT

State of ~~Kansas~~

County of Sedgwick

On this 23 day of Nov 19 65 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

My Commission Expires May 10, 1968

[signature] NOTARY PUBLIC

MY COMMISSION EXPIRES

FORWARD THIS COPY TO FAA, OKLAHOMA CITY, OKLAHOMA 73119 — Retain duplicate copy.

FAA Form 500-3 (4-64) REPLACES FORM FAA-500 PART C WHICH IS TO BE USED 30 NOV 30 1965 (8050)

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

2

FEDERAL AVIATION
AGENCY--AIRCRAFT
REGISTRATION BRANCH
NOV 30 12 25 PM '65
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

SEE RECORDED DOCUMENT 118496

BEECH ACCEPTANCE CORPORATION, INC.
DISTRIBUTOR FLOOR PLAN
CHATTEL MORTGAGE

J 18151

DOC. RECORDED

KNOW ALL MEN BY THESE PRESENTS, That the undersigned,

Elliott Flying Service, Inc. whose address is P. O. Box 31

in the City of Moline Dec 3 11 28 AM '65

County of Rock Island and State of Illinois

FEDERAL AVIATION ADMIN

hereinafter termed MORTGAGOR (whether one or more), being justly indebted to Beech Acceptance Corporation, Inc., whose address is 9709 East Central, in the City of Wichita, County of Sedgwick, and the State of Kansas, hereinafter termed MORTGAGEE, does hereby grant, bargain, mortgage, sell, convey and confirm to said Mortgagee, its successors and assigns the following described aircraft:

Mfr. of aircraft: Beech Aircraft — Mfr. of engine: Continental

Model: 95-C55

Serial No.: TE-17 — Model: IO-520-C

CAA Identification mark: 2026W — Serial No.: (L) CS125017-5-C (R) CS125021-5-C

together with all equipment and accessories attached thereto or used in connection therewith, including the following:

Bactair T-3AL Autopilot, Auto. Pump Driven De-Icer, Prop. Anti-Icing Installation (alcohol), Wing Ice Lights, Extended Range Wing Tanks, Two 24 Amp 12V Batteries, External Power Receptacle, Instrument Post Lights, Grimes Rotating Beacon, Nose Taxi Light, Super Sound-proofing w/Heavy Windows, Sixth Seat Arrangement, Flight Hour Recorder, Cargo Door, Alcor Exhaust Temperature Gauge; Radio Installation: Narco VOA-5 Conv/Ind. & King KR-80 ADF in lieu of standard VOA-4 Conv/Ind and Bendix T-12C ADF, Narco MBT-24 Marker Beacon, Narco UGR-1A Glideslope w/Wiring Kit and A-326A Ant., Narco Mark 12 Nav/Comm (360) w/VOA-5 Conv/Ind. and B-6 Antenna, Beech A-60 DME, Bendix TPR 600 Transponder, Min. Switches in Audio Panel.

and together with all the tires, other equipment and attachments thereon or which may be added thereto or which may be substituted for or used to replace present tires, equipment and attachments upon said airplane. All of said property is hereinafter referred to as the chattel. Chattel to be kept at:

Quad City Airport, County of Rock Island, State of Illinois

TO HAVE AND TO HOLD, said chattel unto said Mortgagee, its successors and assigns forever, and Mortgagor warrants that he owns and is lawfully possessed of said chattel, that the same is free and clear from all liens and encumbrances, and that he will defend the same to Mortgagee against the lawful claims and demands of all persons.

The above described aircraft is hereby mortgaged to the Mortgagee, inter alia, to secure the payment of one promissory note hereinbelow described, and all renewals and extensions thereof:

Note bearing even date herewith, executed by Mortgagor payable to the order of Mortgagee in the aggregate principal sum of

$ 71,924.65, with interest thereon at the rate of 6 % per annum from date

payable in installments as follows:

$ 2,563.13 + accrued int. shall be paid on or before 90 days from the date of the note;

$ 69,361.52 + accrued int. shall be paid on or before 180 days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note;

$ _____ shall be paid on or before _____ days from the date of the note; the balance of said note _____ shall be paid on or before _____ days from the date of the note.

PROVIDED, HOWEVER, that if Mortgagor shall well and truly pay to Mortgagee or its successors or assigns the said note and interest thereon in accordance with the terms thereof, together with any items advanced or that may during the life of this mortgage be advanced or paid to or for the account of the Mortgagor by Mortgagee or its successors or assigns and also any other indebtedness for which the Mortgagor may be or become liable to the Mortgagee herein, or its successors or assigns, and shall comply with all of the terms and conditions of this instrument, then this mortgage shall become void, otherwise to remain in full force and effect.

Mortgagor shall pay all taxes accruing upon the chattel or arising out of the use thereof or upon this mortgage, note or debt, and shall keep said chattel insured against loss or damage by fire and against all damage to said aircraft while in flight or on the ground, and shall provide such other insurance as may be required by Mortgagee, and loss, if any, shall be paid to Mortgagee, as its interest may appear, and Mortgagee is authorized to purchase for Mortgagor, such fire and other insurance in such forms and amounts as Mortgagee may require or deem advisable, and Mortgagee is authorized to execute applications for such insurance and all premiums paid for such insurance shall be repaid to Mortgagee by Mortgagor, upon demand, and shall be secured by this mortgage. Mortgagee or his assigns is hereby irrevocably appointed attorney in fact for Mortgagor to endorse for Mortgagor any checks, drafts, or other instruments whatsoever payable to Mortgagor as proceeds or refunds for any such insurance, and to make claims of loss and to sign proofs of loss against any insurance company and to receipt for all payments. Mortgagee may at his option, cancel any such insurance at any time and shall receive the return premium.

Mortgagor may retain possession of said chattel and at his own expense keep and use the same provided, however, that in case the Mortgagor defaults in the payment of said debt hereby secured, or shall default in the payment of any installment due upon the promissory note secured hereby, or shall default in any payment of any sum whatsoever secured by this mortgage, or shall default in any covenant, agreement or condition contained in this instrument, or if Mortgagor shall fail to provide or to pay for, upon demand, the insurance as hereinbefore provided, or if Mortgagor shall sell or assign or attempt to sell or assign the chattel or any interest therein, or if the Mortgagor shall remove or attempt to remove the chattel from the state in which Mortgagor now resides without the written consent and permission of Mortgagee, or if the same shall in any manner be disposed of or encumbered or misused or abused, or should said chattel be hired out or used to carry passengers for hire without the written consent of Mortgagee, or should said chattel be used in violation of any state or federal statute or ordinance or if Mortgagor shall fail to pay any taxes accruing upon this mortgage or the debt secured thereby, or said chattel or arising out of the use of said chattel, when due or shall fail to discharge any liens on said chattel, or if Mortgagor shall breach any of the covenants hereof, or if Mortgagee or its assigns or any agent of its assigns shall deem said mortgage, said chattels, or said debt, unsafe or insecure, or if any execution, attachment or other writ shall be levied upon said chattel, or if a petition in bankruptcy shall be filed by or against said Mortgagor, or if said Mortgagor shall make an assignment for the benefit of his creditors, Mortgagee shall forthwith be entitled to the possession of said chattel and upon the happening of any one or more of said contingencies, the whole amount secured by this mortgage, including all unpaid installments upon any note or notes secured hereby, may at the option of the Mortgagee, be declared immediately due and payable without notice to Mortgagor and said Mortgagee may at his option, notice of which is hereby expressly waived, take immediate possession of the chattel with or without demand, demand being expressly waived by Mortgagor and said Mortgagor hereby agrees to deliver possession of said chattel to Mortgagee without the necessity of legal action to recover possession of the same and said Mortgagee is hereby authorized to enter upon the premises where said property may be found without liability for trespassing in so entering and remove and sell said chattel either at public auction or private sale in such manner and at such time and place as the Mortgagee or assigns shall deem most advisable for the best interest of all parties and authority is hereby expressly given for said sale to be held or made at any place within or without the county or state where this mortgage is executed, or where

5 30 6726 0005 0000

FORM G-3-B

30 NOV 30 1965

FAA AIRCRAFT REGISTRY
CAMERA NO. 5N DATE: 5-5-81

the chattel is at any time located and Mortgagor hereby waives any demand for performance or any notice of sale, and the chattel may be sold without being physically present at said sale, and out of the proceeds of said sale, Mortgagee may pay the expenses of liquidating any liens or claims of said sale, Mortgagee may pay the expense of liquidating any liens or claims upon said chattel, the costs of foreclosing this mortgage, and the expense pursuing, taking, keeping, repairing and selling said chattel, including the attorney's fees provided for herein, and may pay a commission for selling said chattel which shall not exceed 35% of the sale price thereof and apply the residue therefrom toward the payment of said indebtedness or any unpaid part thereof in such manner as said Mortgagee may elect and said Mortgagee may purchase at said sale in the same manner and to the same effect as any person not interested therein, and Mortgagee is authorized to make or cause to be made any repairs or improvements which he deems advisable upon said chattel and the cost of the same shall be secured by this mortgage.

IT IS AGREED, that time is of the essence of this contract and that irrespective of any waiver by Mortgagee, of any default herein, or any re-taking and re-delivery to Mortgagor or of the acceptance of any payment or installments when past due or after having declared default of the granting of any renewals or extensions, Mortgagee shall be entitled to declare a forfeiture for such default waived or for any subsequent default.

All of the terms and conditions hereof shall apply to the Mortgagor's heirs and successors and to the assignees and successors of the Mortgagee and the term, MORTGAGEE, wherever used herein shall apply to the assignees of said Mortgagee and all the terms, conditions and privileges herein shall accrue to the assignees of said Mortgagee, and Mortgagor covenants that he will not after the assignment of this mortgage deal with the Mortgagee herein named as the agent of the assignee of said Mortgagee for any purpose whatsoever. Mortgagor covenants that if this mortgage is sold or assigned that said Mortgagor will not set up any claims which he might have or make against the Mortgagee herein named as a defense, counterclaim setoff or otherwise in any action maintained.

IT IS AGREED, that the chattel shall be at all times at Mortgagor's risk and that the loss, injury or destruction of the same shall not release Mortgagor's obligation hereunder or upon the promissory note executed herewith, and if the proceeds from the sale of the chattel after paying all costs, expenses and disbursements as above provided, are not sufficient to satisfy and discharge all sums remaining unpaid, and interest, said Mortgagor agrees to forthwith pay said remaining balance and consents that said Mortgagee may at once have a personal judgment against Mortgagor for the amount remaining unpaid and may have immediate execution thereof and Mortgagor hereby waives the benefit of all exemption laws. Any notice not hereinbefore waived may be mailed to Mortgagor at the above address by United States mail postage prepaid and the same shall be due notice to the Mortgagor irrespective of any change of address or place of residence of said Mortgagor.

In the event that Mortgagee takes possession of said chattel he may take possession of any articles therein or therewith not included in this mortgage as custodian for Mortgagor and Mortgagor agrees to send notice by registered mail to the person or persons holding said articles within 24 hours after the taking of any such property that he claims said articles, and agrees that his failure to send such notice shall constitute a waiver and a bar to any subsequent claim therefor, and Mortgagor hereby waives any claim for damages arising out of the taking of any property by Mortgagee or his assigns which is not included in this mortgage.

IT IS AGREED that if this mortgage or the note or any obligation secured hereby be placed with an attorney for collection that Mortgagor shall pay an attorney fee of 15% of the unpaid balance then remaining due, such fee shall be in addition to all sums secured hereby, provided that said attorney fee shall be collectible only in such state wherein such collection shall not be prohibited by statute.

No waiver or change in the terms of this mortgage or note shall be binding upon the Mortgagee or any assignee of said Mortgagee unless evidenced in writing upon this mortgage and signed by the Mortgagee. No warranties, representations, promises or statements shall be binding upon Mortgagee unless written upon this mortgage and signed by Mortgagee. All sums whatsoever paid by Mortgagee for taxes, insurance, repairs or otherwise and chargeable to the Mortgagor in accordance with the terms hereof shall draw interest at the highest contractual rate permitted by the laws of the state applicable hereto. Any sums which might at any time be in the possession of the Mortgagee which might be due to Mortgagor shall be so held by Mortgagee without interest accruing thereupon.

IT IS AGREED that this is a Kansas contract and that the laws of the State of Kansas with respect to chattel mortgages and with respect to the rights of both Mortgagor and Mortgagee hereunder, including the rights of the Mortgagee to foreclose this mortgage in the Courts, or to take possession of the mortgaged property and sell the same as above provided, shall govern and control.

Mortgagor agrees that the note secured hereby may be detached.

IN WITNESS WHEREOF, said Mortgagor has hereunto set his hand and seal this 23 day of November, 19 65, said chattel mortgage and the note secured thereby being subject to final acceptance by Mortgagee at Wichita, Kansas.

ELLIOTT FLYING SERVICE, INC.

ATTEST:

_____
Secretary

By H. S. Claycomb (SEAL)
Signature of Mortgagor
(Title) Attorney in Fact

(SEAL)

ACKNOWLEDGMENT BY MORTGAGOR

OKLAHOMA CITY, OKLA.
NOV 30 12 25 PM '65
FEDERAL AVIATION AGENCY
REGISTRATION BRANCH

State of Kansas }
County of Sedgwick } SS:

(Individual or Partner)

On this _____ day of _____, 19____, before me personally appeared the above named Mortgagor, to me known to be the person described in and who executed the foregoing chattel mortgage and acknowledged that he executed the same as his free act and deed.

(Corporation)

On this 23 day of November, 19 65, before me personally appeared H. S. Claycomb to me personally known, who, being by me duly sworn, says that he is the Attorney in Fact of the Elliott Flying Service, Inc. corporation, and that the seal affixed to said instrument was signed and sealed in behalf of said corporation by authority of the board of directors and said H. S. Claycomb acknowledged the foregoing chattel mortgage to be the free act and deed of said corporation.

Given under my hand and official seal the day and year above written.

MAURINE L. SMITH NOTARY PUBLIC SEDGWICK CO., KANSAS (SEAL)

Maurine L. Smith
Notary Public

My commission expires: April 10, 19 69