

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION—MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION	
UNITED STATES REGISTRATION NUMBER	N 3658 Q
AIRCRAFT MANUFACTURER & MODEL	BEECH A23A
AIRCRAFT SERIAL No.	M-1042

CERT: ISSUE DATE

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

Wilkey, Suzanne J.

TELEPHONE NUMBER: **(269) 979-3187**

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

Number and street: **3821 S. Minges Rd**

Rural Route: _____ P.O. Box: _____

CITY	STATE	ZIP CODE
Battle Creek	MI	49015

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
	Suzanne J. Wilkey	Owner	3/20/2017
	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
2017 MAR 29 P 2:15
OKLAHOMA CITY
OKLAHOMA

JL004584 Conveyance Recorded Apr/18/2017 09:00 AM FAA

UNITED STATES OF AMERICA

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 5,000.00 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER N 3658Q

AIRCRAFT MANUFACTURER & MODEL
BEECH A-23-A

AIRCRAFT SERIAL No.
M-1042

DOES THIS 20th DAY OF MARCH 2017
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.)

WILKEY, SUZANNE J.

DEALER CERTIFICATE NUMBER

AND TO HER 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 20th DAY OF MARCH 2017

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
<u>MANUTES JOHN G.</u>	<u>John G. Manute</u>	<u>OWNER</u>

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

170881335065

ORIGINAL: TO FAA

\$5.00 03/29/2017

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 MAR 29 P 2:15
OKLAHOMA CITY
OKLAHOMA

Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 3658Q	BEECH A23A	M-1042

REGISTRATION MAILING ADDRESS

MANUTES JOHN G
8304 PARKSIDE DR
GRAND BLANC, MI 48439-7436

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

March 2, 2015

Dear Aircraft Owner:

The registration of the aircraft shown above expired on January 31, 2015.

The aircraft's registration and airworthiness certificates no longer support the aircraft's operation. The N-number is no longer authorized for use and its assignment to this aircraft is scheduled for cancellation 60 days from the date of this notice.

We ask that you return the registration certificate to the FAA Aircraft Registration Branch as established in 14 C.F.R. Section 47.41(b).

Aircraft registration renewal every third year was established in Title 14 Code of Federal Regulations, Section 47.40(c) on October 1, 2010, as published in the Federal Register on July 20, 2010, page 41968. The changes made at this time will keep the U.S. Civil Aircraft Register up-to-date, to provide reliable support to users of the registration system.

N-NUMBER RESERVATION: If an aircraft registration will not be renewed, its owner may reserve the N-number by sending the Registry the first year's \$10.00 reservation fee with a request to cancel the aircraft's registration and to reserve the N-number in the owner's name. If no request is made within 60 days of the date of this notice, the N-number will be canceled and become unavailable for five years.

AIRCRAFT REGISTRATION: The owner of an unregistered aircraft may apply for registration at any time. Application for registration must be made in accord with 14 CFR Section 47.31(a), which requires an Aircraft Registration Application, AC Form 8050-1, evidence of ownership (unless it is already on file at the Aircraft Registration Branch), and the \$5 registration fee. Please note, if application for registration is made after the aircraft's N-number has been canceled, the aircraft may not use the temporary operation authority provided for in 47.31(c) because the aircraft was not last previously registered in the U.S.

OTHER CHANGES: Aircraft owners are still required to notify the FAA Aircraft Registration Branch when their aircraft have been sold, exported, or destroyed, etc. These reports may be made by returning the Certificate of Aircraft Registration AC Form 8050-3 with the reverse side filled-out and signed. If the certificate is not available a letter may be sent. It should fully describe the aircraft and report the aircraft's change of status. If the aircraft has been sold, please provide the purchaser's name and address.

FEE PAYMENT by mail should be by check or money order payable to the Federal Aviation Administration.

FAA Aircraft Registration Branch, AFS-750: Regular mail; P.O. Box 25504, Oklahoma City, OK 73125-0504
Overnight delivery or commercial courier; 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937

Aircraft Registration website: http://www.faa.gov/licenses_certificates/aircraft_certification/aircraft_registry/

Telephone Numbers: (405) 954-3116, Toll Free in the U.S. 1 (866) 762-9434, and FAX (405) 954-8068

Paperwork Reduction Act Statement: The information collected on this form is necessary to obtain aircraft re-registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that any agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729**
 "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200"

**DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION
AIRCRAFT RE-REGISTRATION APPLICATION**

*FAILURE TO RE-REGISTER WILL RESULT
IN CANCELLATION OF REGISTRATION
AND REGISTRATION NUMBER ASSIGNMENT
(See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)*

AIRCRAFT REGISTRATION NUMBER N 3658Q		SERIAL NUMBER M-1042	
MANUFACTURER BEECH		MODEL A23A	
DATE OF ISSUANCE 01/18/2012	DATE OF EXPIRATION 01/31/2015	TYPE OF REGISTRATION INDIVIDUAL	

NAME AND MAILING ADDRESS OF REGISTERED OWNER
(If individual, give last name, first name and middle initial)

(Owner 1) MANUTES JOHN G

(Owner 2) _____

Note: Enter any additional owner names on page two of this document.

(Address) 8304 PARKSIDE DR

(Address) _____

City GRAND BLANC State MI Zip 48439-7436

Country UNITED STATES

PHYSICAL ADDRESS (REQUIRED WHEN MAILING ADDRESS IS A P.O. BOX OR MAIL DROP)

(Address) _____

(Address) _____

City _____ State _____ Zip _____

Country _____

INFORMATION FOR COMPLETION

Additional information may be obtained at our web page <http://registry.faa.gov/renewregistration> or by phone at 866-762-9434.

Aircraft Registration Information may be reviewed at : <http://registry.faa.gov/aircraftinquiry>

Please pay fees with a check or money order payable to the Federal Aviation Administration.

Signature Requirements for Listed Registration Types:

- Individual owner must sign.
- Partnership a general partner must sign.
- Corporation a corporate officer or managing official must sign.
- Limited Liability Co. a member, manager, or officer who is authorized to manage the LLC must sign.
- Co-owner each co-owner must sign, continuing as necessary, on page number two.
- Government any authorized person may sign.

Note: All signatures must be in ink.

TO RE-REGISTER AIRCRAFT: REVIEW REGISTRATION INFORMATION, ENTER CORRECTIONS IN BLANKS PROVIDED, CHECK APPLICABLE BLOCK BELOW, SIGN, DATE, & MAIL WITH THE \$5 FEE, To: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504.

I (WE) CERTIFY THE: NAME(S) AND MAILING ADDRESS SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

MAILING ADDRESS _____

PHYSICAL ADDRESS: COMPLETE IF PHYSICAL ADDRESS HAS CHANGED, OR NEW MAILING ADDRESS IS A PO BOX OR MAIL DROP.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: THE LAST REGISTERED OWNER MUST: MARK THE APPLICABLE BLOCK(S), COMPLETE, SIGN, DATE & Mail with any fees to: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504.

CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,

1. THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address)

2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.

3. THE AIRCRAFT WAS EXPORTED TO:

4. OTHER, Specify _____

UPON CANCELLATION, PLEASE RESERVE THE N-NUMBER IN OWNERS' NAME. The \$10 check or money order for the N-number reservation fee is enclosed.

SIGNATURE OF OWNER 1 Electronically Certified by Registered Owners	PRINTED NAME OF SIGNER	TITLE	DATE 1/18/2012
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Fee paid: \$5 (201201181320449345NA)

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

UNITED STATES
REGISTRATION NUMBER **N 3658Q**

AIRCRAFT MANUFACTURER & MODEL
Beech A23A

AIRCRAFT SERIAL No.
M-1042

CERT. ISSUE DATE

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.)

John B. Manutes

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **8304 Parkside Drive**

Rural Route:

P.O. Box:

CITY Grand Blanc	STATE MI	ZIP CODE 48439
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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

OWNERS

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE John Manutes	TITLE OWNER	DATE 6/25/2010
	SIGNATURE John Manutes	TITLE OWNER	DATE 6/21/2010
	SIGNATURE JOHN MANUTES	TITLE OWNER	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.

OKLAHOMA
DEPARTMENT OF REVENUE
TULSA, OKLAHOMA

OKLAHOMA CITY, OKLAHOMA
JULY 23 2010

OKLAHOMA CITY, OKLAHOMA
JULY 23 2010
FILED WITH FAA
AIRCRAFT REGISTRATION BR

See Recorded Conveyance # MC006749 doc # 0797

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

FORM APPROVED
 OMB NO. 2120-0042
 08/31/2008

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

UNITED STATES
 REGISTRATION NUMBER **N3658Q**

AIRCRAFT MANUFACTURER & MODEL
 Beech A23A


AIRCRAFT SERIAL No.
 M-1042

DOES THIS _____ DAY OF _____
 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	<p>NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)</p> <p>John G. Manutes 8304 Parkside Drive Grand Blanc, MI 48439</p> <p style="text-align: right;">101891045289 \$5.00 07/08/2010</p>
	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
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)	
	Aircraft Ownership Solutions, LLC		Manager	
		Tim Keenan		

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JUL 8 AM 11 13
OKLAHOMA CITY
OKLAHOMA



0050

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

MC0006749 Conveyance Recorded Jun/17/2010 02:18 PM FAA

NAME & ADDRESS OF DEBTOR/BORROWER: Aircraft Ownership Solutions, LLC 3603 E 400 N Kokomo, IN 46901	101481256094 \$5.00 05/28/2010 ABOVE SPACE FOR FAA USE ONLY
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER: Merchants Bank of Indiana Indianapolis Office 3737 E. 96th Street Indianapolis, IN 46240	
NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR: Aircraft Ownership Solutions, LLC 3603 E 400 N Kokomo, IN 46901	

THIS AIRCRAFT SECURITY AGREEMENT dated May 13, 2010, is made and executed between Aircraft Ownership Solutions, LLC ("Grantor") and Merchants Bank of Indiana ("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.

COLLATERAL. The word "Collateral" means the following:

- (A) The Aircraft
- (B) The engines and all avionics, including without limitation the following specifically described engines or avionics or both: .
- (C) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft, including without limitation the following: .
- (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.

The word "Aircraft" means the following described aircraft:

1967 Beech A23A with an FAA Registration Number of N3658Q (Serial Number M-1042)

The manufacturer's serial number for the Aircraft is M-1042, and its FAA Registration Number is N3658Q. The word "Aircraft" also means and includes without limitation, (1) the Airframe, (2) the Engines, and (3) any propellers.

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.

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.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable. (Initial Here *TK*)

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

Loan No: 010100231

Page 2

checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the 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, including principal, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may pay or advance on Grantor's behalf and interest thereon as provided in this Agreement.

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 successors 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 herein.

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 take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. In particular, Grantor will perform, or will cause to be performed, upon Lender's request, each and all of the following:

- (1) 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 Collateral or promptly after the execution and delivery of this Agreement.
- (2) Furnish to Lender evidence of every such recording, registering, and filing.
- (3) 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 Applicable Laws.

Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interests granted in this Agreement or to demand termination of filings of other secured parties. 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.

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the management or in the members or managers of the limited liability company Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

Removal of the Collateral. Except for routine use, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Inspection of Collateral. 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.

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:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Grantor shall be responsible for all required inspections of the Aircraft and for the registration or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Grantor 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.
- (6) 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.

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

Loan No: 010100231

Page 3

(7) 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:

(a) 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

(b) 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 below.

(8) 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:

(a) 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;

(b) 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

(c) 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 above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(9) 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 in Lender's sole opinion. 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 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 Collateral be operated in, located in, or relocated to, any jurisdiction, unless the Geneva Convention (together with necessary enacting rules and regulations) or some comparable treaty, rules 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 Collateral 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 Collateral 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.

Records Maintenance. Grantor shall maintain records relating to the Aircraft in accordance with FAA rules and regulations and from time to time make such records available for inspection by Lender and its duly authorized agents.

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 thirty (30) 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 lender's 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, 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. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender 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

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

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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 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: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (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.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of Grantor's 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.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying 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 will 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 (1) the term of any applicable insurance policy; or (2) 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. The 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 Default.

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

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails 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 to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Any guarantor or Grantor defaults 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 any guarantor's or Grantor's property or ability to 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 Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

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

Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor'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.

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 any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including 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 Guarantor dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

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

Insecurity. Lender in good faith believes itself insecure.

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 Indiana 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 of any kind to Grantor.

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 Lender's 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, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. 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. Under all circumstances, the Indebtedness will be repaid without relief from any Indiana or other valuation and appraisal laws.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

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.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, 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 exercise its remedies.

INDEMNIFICATION OF LENDER. Grantor agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted Lender under this. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this Agreement following default hereunder.

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.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or 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 attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

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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.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Indiana without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Indiana.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Marion County, State of Indiana.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. 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. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the indebtedness.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

No Waiver by Lender. 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.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party. (Initial Here _____)

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the United States Code and Regulations thereunder dealing with or involving Aircraft, commercial instruments relating to such Aircraft, and in the Uniform Commercial Code:

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.

Applicable Laws. The words "Applicable Laws" mean all applicable laws, rules and regulations of the United States, including without limitation the Geneva Convention, and states, territories and political subdivisions thereof, of any foreign government or agency thereof, and of any other governmental body.

Borrower. The word "Borrower" means Aircraft Ownership Solutions, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

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.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Encumbrance. The word "Encumbrance" means any and all presently existing or future mortgages, liens, privileges and other contractual and statutory security interests and rights, of every nature and kind, whether in admiralty, at law, or in equity, that now and/or in the future may affect the Collateral or any part or parts thereof.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

FAA. The word "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 Aircraft Ownership Solutions, LLC.

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

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Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, 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 Merchants Bank of Indiana, its successors and assigns.

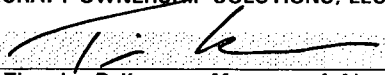
Note. The word "Note" means the Note executed by Aircraft Ownership Solutions, LLC in the principal amount of \$500,000.00 dated May 13, 2010, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT AND GRANTOR AGREES TO ITS TERMS. THIS AIRCRAFT SECURITY AGREEMENT IS DATED MAY 13, 2010.

GRANTOR:

AIRCRAFT OWNERSHIP SOLUTIONS, LLC

By: 
Timothy R Keenan, Manager of Aircraft Ownership Solutions, LLC

LENDER:

MERCHANTS BANK OF INDIANA

By: 
Richard Belser, Senior Vice President

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 MAY 28 AM 11 33
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042
08/31/2008

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

UNITED STATES
REGISTRATION NUMBER **N3658Q**

AIRCRAFT MANUFACTURER & MODEL
Beech A23A


AIRCRAFT SERIAL No.
M-1042

DOES THIS _____ DAY OF _____
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.) Aircraft Ownership Solutions, LLC 3603 East 400 North Kokomo, IN 46901
	DEALER CERTIFICATE NUMBER D002601

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 MAY 28 PM 11 33
OKLAHOMA CITY
OKLAHOMA

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

UNITED STATES
REGISTRATION NUMBER **N 3658Q**

AIRCRAFT MANUFACTURER & MODEL
Beech AZ3A

AIRCRAFT SERIAL No.
M-1042

CERT. ISSUE DATE

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.)

Dwight Mitchem 100421318063
\$10.00 02/11/2010

TELEPHONE NUMBER: **(304) 534-0023**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **43 Elephant Walk**

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Fairmont

West Virginia

26554

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:

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 Dwight Mitchem	TITLE owner	DATE 2-1-10
	SIGNATURE DWIGHT MITCHEM	TITLE owner	DATE 2-1-10
	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
2010 FEB 11 PM 2 15
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042
08/31/2008

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

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:

UNITED STATES
REGISTRATION NUMBER

N3658Q

AIRCRAFT MANUFACTURER & MODEL
Beech A23A

AIRCRAFT SERIAL No.
M-1042

DOES THIS _____ DAY OF _____
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.)

Dwight Mitchem
43 Elephant Walk
Fairmont, WV 26554

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 _____

SELLER

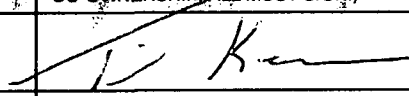
NAME(S) OF SELLER
(TYPED OR PRINTED)

SIGNATURE(S)

(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST SIGN.)

TITLE
(TYPED OR PRINTED)

Aircraft Ownership Solutions, LLC



Manager

Tim Keenan

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

ORIGINAL TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 FEB 11 PM 2 15
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JUN 25 PM 1 53
OKLAHOMA CITY
OKLAHOMA

SEE RECORDED CONVEYANCE JM001209 DOC ID#5301 PG 1

**MEMORANDUM TO THE FILE
DEALER REGISTRATION**

MJ
ID

12/23/2008
Date

AIRCRAFT N 3658Q

AIRCRAFT REGISTRATION STATUS CHANGE

Dealer's Aircraft Registration Certificate, AC 8050-6, was renewed and the Aircraft registration status changed from Expired Dealer to Valid effective 12/15/2008.

ADDRESS CHANGE REQUESTED BY DEALER EFFECTIVE _____

Mailing Address changed to:

Street: _____
Street: _____
City: _____
State: _____ ZIP: _____

Physical Location/Address changed to:

Street: _____
Street: _____
City: _____
State: _____ ZIP: _____

OTHER: _____

AIRCRAFT SECURITY AGREEMENT
(Continued)

Loan No: 010100231

Page 2

checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the 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, including principal, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may pay or advance on Grantor's behalf and interest thereon as provided in this Agreement.

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 successors 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 herein.

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 take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. In particular, Grantor will perform, or will cause to be performed, upon Lender's request, each and all of the following:

- (1) 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 Collateral or promptly after the execution and delivery of this Agreement.
- (2) Furnish to Lender evidence of every such recording, registering, and filing.
- (3) 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 Applicable Laws.

Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interests granted in this Agreement or to demand termination of filings of other secured parties. 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.

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the management or in the members or managers of the limited liability company Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

Removal of the Collateral. Except for routine use, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Inspection of Collateral. 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.

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:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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. Grantor 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.
- (6) 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.

(7) 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:

(a) 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

(b) 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 below.

(8) 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:

(a) 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;

(b) 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

(c) 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 above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(9) 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 in Lender's sole opinion. 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 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 Collateral be operated in, located in, or relocated to, any jurisdiction, unless the Geneva Convention (together with necessary enacting rules and regulations) or some comparable treaty, rules 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 Collateral 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 Collateral 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.

Records Maintenance. Grantor shall maintain records relating to the Aircraft in accordance with FAA rules and regulations and from time to time make such records available for inspection by Lender and its duly authorized agents.

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 thirty (30) 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 lender's 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, 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. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender 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 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: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (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.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of Grantor's 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.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying 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 will 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 (1) the term of any applicable insurance policy; or (2) 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. The 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 Default.

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

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails 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 to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Any guarantor or Grantor defaults 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 any guarantor's or Grantor's property or ability to 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 Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

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

Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor'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.

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 any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including 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 Guarantor dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

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

Insecurity. Lender in good faith believes itself insecure.

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 Indiana 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 of any kind to Grantor.

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 Lender's 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, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. 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. Under all circumstances, the Indebtedness will be repaid without relief from any Indiana or other valuation and appraisal laws.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

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.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, 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 exercise its remedies.

INDEMNIFICATION OF LENDER. Grantor agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted Lender under this. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this Agreement following default hereunder.

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.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or 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 attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (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.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Indiana without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Indiana.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Marion County, State of Indiana.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. 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. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

No Waiver by Lender. 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.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party. (Initial Here JK)

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the United States Code and Regulations thereunder dealing with or involving Aircraft, commercial instruments relating to such Aircraft, and in the Uniform Commercial Code:

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.

Applicable Laws. The words "Applicable Laws" mean all applicable laws, rules and regulations of the United States, including without limitation the Geneva Convention, and states, territories and political subdivisions thereof, of any foreign government or agency thereof, and of any other governmental body.

Borrower. The word "Borrower" means Aircraft Ownership Solutions, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

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.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Encumbrance. The word "Encumbrance" means any and all presently existing or future mortgages, liens, privileges and other contractual and statutory security interests and rights, of every nature and kind, whether in admiralty, at law, or in equity, that now and/or in the future may affect the Collateral or any part or parts thereof.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

FAA. The word "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 Aircraft Ownership Solutions, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, 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 Symphony Bank, its successors and assigns.

Note. The word "Note" means the Note executed by Aircraft Ownership Solutions, LLC in the principal amount of \$500,000.00 dated June 5, 2007, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT AND GRANTOR AGREES TO ITS TERMS. THIS AIRCRAFT SECURITY AGREEMENT IS DATED AUGUST 19, 2008.

GRANTOR:

AIRCRAFT OWNERSHIP SOLUTIONS, LLC

By: 
Timothy R Keenan, Manager of Aircraft Ownership Solutions, LLC

LENDER:

SYMPHONY BANK

By: 
Richard Belser, Senior Vice President

FILED IN FAA
AIRPORT REGISTRATION BR
2008 SEP 2 PM 2 24
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042
08/31/2008

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

UNITED STATES **N3658Q**
REGISTRATION NUMBER

AIRCRAFT MANUFACTURER & MODEL
Beech A23A

AIRCRAFT SERIAL No.
M-1042

DOES THIS _____ DAY OF _____
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	<p>NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)</p> <p>Aircraft Ownership Solutions, LLC 3603 East 400 North Kokomo, IN 46901</p>
------------------	--

DEALER CERTIFICATE NUMBER D002601

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 _____

	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
SELLER	Marvin A. Franson		Owner <i>owner</i>

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

ORIGINAL: TO FAA:

FILED IN FAA
AIRCRAFT REGISTRATION BR
2008 SEP 2 PM 2 24
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE 0 0 0 1 9 6

FOR AND IN CONSIDERATION OF \$ 1.00 & C^Y THE
 UNDERSIGNED OWNER(S) OF THE FULL LEGAL
 AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
 CRIBED AS FOLLOWS:

UNITED STATES
 REGISTRATION NUMBER **N** 3568Q
 AIRCRAFT MANUFACTURER & MODEL
 Beech A23A
 AIRCRAFT SERIAL No.
 M-1042

FEDERAL AVIATION
 ADMINISTRATION
 MAY 3 3 12 PM '79

CONVEYANCE
 RECEIVED

6178501

DOES THIS 26th DAY OF March 1979
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTEREST
 IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
 FOR FAA USE ONLY

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

Franson, Marvin A.
 Rte 3 Pinewoodplace
 Eau Claire, Wisconsin 54701

PURCHASER

DEALER CERTIFICATE NUMBER

MAF

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 26th DAY OF March 1979

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Arthur W. Schmidt	<i>Arthur W. Schmidt</i>

MAY 2 - 3 40 8105.002A

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

ORIGINAL: TO FAA

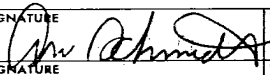
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6138812

COMMUNICATIONS

ADM. DIVISION
FEDERAL AVIATION
AUTHORITY
MONTGOMERY, ALA. 36115

CONVERSE
FILM WITH FAA
AIRCRAFT REGISTRY
APR 27 2 34 PM '79
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION APPLICATION				0 2 5 4
TYPE OF REGISTRATION (Check one box) <input checked="" type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Gov't.				CERT. ISSUE DATE
NATIONALITY AND REGISTRATION MARKS N3658Q				W 1 1 2 8 7 7 FOR FAA USE ONLY
AIRCRAFT MAKE AND MODEL Beachcraft A23A				
AIRCRAFT SERIAL No. M-1042				
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) XXXXXXXXXXXX Schmidt, Arthur W.				
ADDRESS (Permanent mailing address for first applicant listed.) Number and street: Box 91B Route 3				
Rural Route: _____ P. O. Box: _____				
<input type="checkbox"/> CHECK HERE IF ADDRESS CHANGE	CITY Eau Claire	STATE Wisconsin	ZIP CODE 54701	
(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 Owner	DATE 11/2/9977	
	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.				

NOV 11 2 709 88005 003A

FORM APPROVED: OMB NO. 34-90074
 UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
 FEDERAL AVIATION ADMINISTRATION
 DO NOT WRITE IN THIS BLOCK FOR FAA USE ONLY
 000001009

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$1,000 & A/C THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

AIRCRAFT MAKE AND MODEL
BEECH A23A
 MANUFACTURER'S SERIAL NUMBER
M-1042
 NATIONALITY & REGISTRATION MARKS
N3658Q

DOES THIS 30th DAY OF Sept 19 77 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
 202874
 OCT 20 2 56 PM '77
 FEDERAL AVIATION ADMINISTRATION

NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL):
~~XXXXXXXXXXXX~~ Schmidt, Arthur W.
 Box 91B Route 3
 Eau Claire, Wisconsin

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 30th DAY OF sep '77

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)
		Ernest H. Johnson	<i>Ernest H. Johnson</i>

ACKNOWLEDGMENT (NOT REQUIRED FOR RECORDING BY 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)

800

REC
 1329
 0005.002A

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION APPLICATION		X 10-1	
TYPE OF REGISTRATION (Check one box) <input checked="" type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Gov't.		CERT. ISSUE DATE	
NATIONALITY AND REGISTRATION MARKS <i>N3658Q</i>		S 052676	
AIRCRAFT MAKE AND MODEL <i>Beech A33A</i>		FOR FAA USE ONLY	
AIRCRAFT SERIAL No. <i>M 1042</i>			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <i>JOHNSON, ERNEST H.</i>			
ADDRESS (Permanent mailing address for first applicant listed.) Number and street: Rural Route: <i>R#6</i> P. O. Box: <i>296</i>			
<input type="checkbox"/> CHECK HERE IF ADDRESS CHANGE	CITY <i>EAUCLAINE</i>	STATE <i>WISCONSIN</i>	ZIP CODE <i>54701</i>
(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 <i>Ernest H. Johnson</i>	TITLE <i>owner</i>	DATE <i>4/30/76</i>
	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.			

MICRO

10

[Faint, mostly illegible text and markings on a form grid, including a handwritten number '10542' on the left side.]

FORM APPROVED:
 OMB NO. 04-76078

DO NOT WRITE IN THIS BLOCK
 FOR FAA USE ONLY.

9-1

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
 FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE

\$ *89564*

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

AIRCRAFT MAKE AND MODEL
Beech A23A

MANUFACTURER'S SERIAL NUMBER

M1042

NATIONALITY & REGISTRATION MARKS

N3658Q

DOES THIS *30* DAY OF *MAY* 19 *76*
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTERESTS
 IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE
 RECORDED

MAY 26 4 09 PM '76

FEDERAL AVIATION
 ADMINISTRATION

PURCHASER

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

JOHNSON, ERNEST H.
Route 6
EAU CLAIRE WIS BROOK

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

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

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN BLACK INK; IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		<i>Charles H. Johnson</i>	<i>Charles H. Johnson</i>

MAY 16 6 54 AM '76

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 8080-2 (4-71) (0082-529-0002)

MICRO

RECORDED
COMM-FAX

MAY 16 4 25 PM '84

FEDERAL AVIATION
ADMINISTRATION

MAY 16 4 25 PM '84

OKLAHOMA CITY, OKLA.

MAY 16 2 19 PM '84

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
 FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE

FORM APPROVED:
 OMB NO. 31-10074

DO NOT WRITE IN THIS BLOCK
 FOR RECORD USE ONLY

ORIGINAL
 8-1
 589563

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

AIRCRAFT MAKE AND MODEL
Beech A23A

MANUFACTURER'S SERIAL NUMBER
M1042

NATIONALITY & REGISTRATION MARKS
N 3658Q

CONVEYANCE
 RECORDED
 MAY 26 4 09 PM '86
 FEDERAL AVIATION
 ADMINISTRATION

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

PURCHASER

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

G & R Aviation Inc
13601 Pioneer Trail
Eden Prairie, Mn. 55343

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

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

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN BLACK INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		<i>Elkhart Flying Club Inc</i>	<i>Wayne E. Newton</i>
	<i>5101 H. St</i>		

ACKNOWLEDGMENT NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
 BY LOCAL LAW FOR ALL OTHER PURPOSES OF THE INSTRUMENT.

ORIGINAL: TO FAA

K AUG 8 1967
 FORM APPROVED: BUDGET BUREAU NO. 04-8076.1

Rev 4-27-70 (21) FEDERAL AVIATION AGENCY
APPLICATION FOR AIRCRAFT REGISTRATION *7-1*

TYPE OF REGISTRATION (Check one box)
 1. Individual 2. Partnership 3. Corporation 4. Co-Owner 5. Government

NATIONALITY AND REGISTRATION MARKS: **N 3658Q**
 AIRCRAFT MAKE AND MODEL: **Beech A23A Musketeer**
 AIRCRAFT SERIAL No.: **M-1042**

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).)
Elkhart Flying Club Inc.
60991 Ironwood Dr.
South Bend, Indiana 46614

ADDRESS (Number and Street; P.O. Box; or Rural Route.)
60991 Ironwood Dr *56499 EASTRUE*

CITY: **South Bend** COUNTY: **St. Joseph** STATE: **Indiana** ZIP CODE: **46614**
OSCEOLA *46561*

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.

PART OF THIS APPLICATION MUST BE SIGNED IN PINK	SIGNATURE <i>Mel A. Battles</i>	TITLE Treasurer	DATE 6/27/67
	SIGNATURE <i>[Signature]</i>	TITLE President	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.

MICRO

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OKLAHOMA

JUL 17 12 25 PM '84

**CONVEYANCE FILE WITH
FAA AIRCRAFT REGISTRY**

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BUDGET BUREAU NO. 04-R0169; APPROVAL EXPIRES SEPTEMBER 30, 1972

The use of this form is not required, and it is provided solely for your convenience. It is only intended to be a suggested form of release, which, however, meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. It is important that the form of release used by the security holder be drafted in accordance with the pertinent provisions of the law applicable under Section 506 of the Federal Aviation Act of 1958 (49 USC 1406) and to conform to the circumstances of the particular transaction. If this release form meets these requirements, you may use this copy. This form may be reproduced.

RELEASE

The undersigned (herein described as the security holder) is the true and lawful holder of the note or other evidence of indebtedness secured by a conveyance on the following described collateral:

AIRCRAFT MAKE AND MODEL 1967 Beech Custom III Musketeer A-23	
FAA REGISTRATION NUMBER N3658Q	AIRCRAFT SERIAL NUMBER M1042
ENGINE MAKE AND MODEL	ENGINE SERIAL NUMBER
PROPELLER MAKE	PROPELLER SERIAL NUMBER(S)
SPARE PARTS AND LOCATION	

6-1
 K 7 1 3 4 5

CONVEYANCE
 RECORDED
 OCT 12 8 38 AM '72
 FEDERAL AVIATION
 ADMINISTRATION

Do Not Write In This Block
 FOR FAA USE ONLY

MICROFILM CODE
 2E KE

The conveyance dated 3/10/70, was executed by Elkhart Flying Club, Inc. to ST. JOSEPH VALLEY BANK and assigned to

This conveyance was recorded by the Federal Aviation Administration on 3/19/70 and was assigned conveyance number TE6111

I hereby certify and acknowledge that the above described collateral was released from the terms of the conveyance on September 5, 1972

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

ST. JOSEPH VALLEY BANK
 (Name of Security Holder)
 SIGNATURE (In Ink) *Norman K. Bachert*
 TITLE VICE PRESIDENT

ACKNOWLEDGMENT (If Required By Applicable Local Law)

**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION**

DATE: **19 MAR 1970**

**AERONAUTICAL CENTER
P.O. BOX 25062
OKLAHOMA CITY, OKLAHOMA 73125**



IN REPLY REFER TO: AC-250:N *3658Q*

SUBJECT: Notice of Recordation of Conveyance

TO: *St. Joseph Valley Bank*
Elkhart, Indiana Zip *46514*

NAME: *Elkhart Flying Club, Inc.*

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

This conveyance dated *3-10-70* was recorded on *3-19-70* as conveyance number *T36111* pertaining to *N3658Q*

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.

C. Capeland

LESTER G. ROBINSON
Chief, Aircraft Registration Branch, AC-250

for

OKLAHOMA CITY, OKLA.
SEP 25 3 36 PM '72
FAA AIRCRAFT REGISTRY
CONVEYANCE FILED WITH

This form is only intended to be a suggested form of release which meets the recording requirements of the Federal Aviation Act of 1958 and the Regulations of the Administrator issued thereunder. In addition to these requirements, the form of release used by the mortgagee or assignee should be drafted in accordance with the pertinent provisions of the local statutes. If this release form meets the local statutes, you may use this copy. Copies of this form may be reproduced, if desired.

RELEASE

The undersigned is the true and lawful holder of the note or other evidence of indebtedness secured by a mortgage on the following described aircraft:

AIRCRAFT MAKE XX 1967 BEECH Custom III Musketeer A-23
 AIRCRAFT SERIAL NUMBER M1042 FAA REGISTRATION NUMBER N3658Q

The mortgage dated June 27, 1967
 by Elkhart Flying Club, Inc.
 to St. Joseph Valley Bank, Elkhart, Indiana
 and assigned to NA

FEDERAL AVIATION
 ADMINISTRATION
 FILED
 EXECUTED
 (Mortgagor),
 (Mortgagee),
 K 7 1 3 4 4
 Oct 12 8 37 AM '72

This mortgage was recorded by the Federal Aviation Agency on August 8, 1967
 and was assigned document number K28792

I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage on September 5, 1972

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.

ST. JOSEPH VALLEY BANK
 Name of Mortgagee or Assignee
 Signature (In ink) *Norman K. Backert*
 Title VICE PRESIDENT

ACKNOWLEDGMENT

State of INDIANA on this 22 day of September 19 72
 County of Elkhart 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)



Norma Landis
 Norma Landis Notary public (In ink)

My commission expires 9/14/74



MICRO

FEDERAL AVIATION AGENCY
AERONAUTICAL CENTER
P. O. Box 25082
Oklahoma City, Oklahoma 73125

K AUG 8 1967
IN REPLY
REFER TO: **AC-253**

St. Joseph Valley Bank
Elkhart, Indiana 46514

MORTGAGOR: *Elkhart Flying Club Inc.*

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

This mortgage dated *6-27-67* was recorded on *8-8-67*
as document number *K28792*, against aircraft registration number(s) *3658Q*

The above-mentioned document number should be included in the release to be executed when the mortgage is paid or satisfied. An appropriate form of release is printed on the reverse side of this letter.

The release should be signed in ink by the mortgagee or the assignee; if a corporation, signed by the president, vice president, secretary or treasurer, and acknowledged before a notary public, and submitted to this office for recording.

There is no fee for the recording of a release.

Sincerely yours,
Lester G. Robinson
Lester G. Robinson
Chief, Aircraft Registration Branch

OKLAHOMA CITY, OKLA.
SEP 25 3 36 PM '72
CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

CHattel MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That ELKHART FLYING CLUB INC.
(hereinafter called the mortgagor) of ST. JOSEPH County, State of INDIANA
hereby sells and conveys to the St. Joseph Valley Bank, City of Elkhart, Elkhart County, State of Indiana, (hereinafter
called the mortgagee), the following described personal property, to-wit:

1967 BEECH CUSTOM III MUSKETEEER A-23 SER#MLO42 REGISTRATION N

ST. JOSEPH
CORDED
CONVEYANCE
NUMBER K71345

MAR 19 2 58 PM '70
FEDERAL AVIATION
ADMINISTRATION
CONVEYANCE
RECORDED

T 36111
SP7B

together with all accessories, parts and equipment, which are now upon and which may be added hereafter thereto.
TO HAVE AND TO HOLD the same forever, provided, however, that if said mortgagor shall pay, or cause to be paid,
according to its terms, a certain promissory note in the principal amount of (\$19,800.00)

NINETEEN THOUSAND EIGHT HUNDRED AND NO/100 Dollars, of even date herewith, made by the said
mortgagor and _____ to the mortgagee, and payable as set forth
therein and secured hereby, then this mortgage shall be void.

Said mortgagor covenants and agrees with said mortgagee as follows, to-wit:

1. That said property is free and clear of any and all liens and encumbrances and that said mortgagor will warrant and defend said property against all liens, claims and demands of every kind whatsoever.
2. That the mortgagor is now in possession of said property and that he will deliver possession thereof to the mortgagee upon its request; that the mortgagor will not sell, assign, sublet or lease said property, or any part thereof, or part with the possession thereof, or any part thereof, other than to the said mortgagee, or remove said property, or any part thereof, in violation of any law, State or Federal, or of any Municipal Ordinance; that he will use the said property in a careful manner and keep the same insured against fire (and, if said property consists of an automobile, also against theft and collision) in such amount and in such company as the mortgagee shall designate; that at all times during the existence of this mortgage said policy or policies of insurance shall be in the possession of the mortgagee and shall provide that the loss thereunder, if any, shall inure to the benefit of the mortgagee as if so made payable.
3. That time is of the essence of this contract and if default be made in the payment of any instalment of said note, or if the mortgagee shall feel insecure, or if there is a breach of any of the covenants hereof, all unpaid instalments of said note, at the election of the mortgagee and without notice, shall become immediately due and payable, and thereupon the mortgagee may take immediate possession of the property herein mortgaged and, in so doing, may enter, with or without force, any premises where the the mortgagee believes such property to be, and remove the same and any personal property therein or thereon, and may sell and dispose of the property herein mortgaged in parcels or as a whole, at either public or private sale, with or without notice, for cash or on credit, all as the mortgagee may elect. The mortgagee may become the purchaser at any sale or sales held hereunder. From the proceeds of any such sale or sales the mortgagee shall pay first its attorney's fees, costs and charges in pursuing, searching for, taking, removing, keeping, storing, advertising and selling such property, and shall apply the remainder toward the satisfaction of said note, paying the over-plus, if any, to the mortgagor. In the event such application of the proceeds does not fully pay and satisfy said note, the mortgagor agrees to pay the balance remaining unpaid upon said note forthwith. Any personal property of the mortgagor not herein mortgaged coming into the possession of the mortgagee under this paragraph shall be held for the benefit of the mortgagee without any liability on the part of the mortgagee to the mortgagor, except to surrender same when the obligation hereby secured is fully paid and to account for the proceeds of sale of the same as any other mortgaged property.
4. That all the terms and conditions of this mortgage shall apply to and be binding upon said mortgagor and his personal representatives, successors and assigns and shall inure to the benefit of said mortgagee, its successors and assigns.
5. That the note secured hereby is a separate instrument from this mortgage and may be detached herefrom and suit thereon may be filed independently of this mortgage at the election of the mortgagee.
6. That the term "mortgagor" herein shall designate and be considered to refer to all persons who sign this mortgage, whether one or more than one.

Executed and delivered by the mortgagor this 10 day of MARCH, 19 70

56499 EASTVIEW OSCOBOLA, INDIANA
(Address)

ELKHART FLYING CLUB INC.

BY: Doris Schamp Pres

BY: Jack Ruppert Secy

THIS INSTRUMENT WAS PREPARED BY:

MAR 16 4 24 PM '70
20005.002A

CHATTEL MORTGAGE

METRO

To
ST. JOSEPH VALLEY BANK
ELKHART, INDIANA

Received for Record this _____ day
of _____, 19_____,
at _____ o'clock _____ M., and recorded in
No. _____ Page _____
Recorder _____ County _____
Fee \$ _____

4

STATE OF INDIANA, COUNTY OF _____ ss. **FOR USE IF MORTGAGOR IS A CORPORATION**
On this _____ day of _____, 19_____, before me, a Notary Public in and for said County and State, personally
appeared _____ to me personally known to be the _____ Title of Office
of the _____ Corporate Name _____ a corporation, the mortgagor in the within mortgage, and
acknowledged the execution thereof for and on behalf of said corporation as its voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19_____. Notary Public

STATE OF INDIANA, COUNTY OF _____ ss. **FOR USE IF MORTGAGOR IS A PARTNERSHIP**
On this _____ day of _____, 19_____, before me, a Notary Public in and for said County and State, personally
appeared _____ to me personally known to be the agent of _____
Partner or Authorized Employee _____ Partnership Name _____, a partnership, the mortgagor in the within mortgage, and
acknowledged the execution thereof for and on behalf of said partnership as their voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19_____. Notary Public

FOR USE IF ACKNOWLEDGED BY INDIVIDUAL MORTGAGOR IN PERSON
STATE OF INDIANA, COUNTY OF _____ ss.
On this _____ day of _____, 19_____, before me, a Notary Public in and for said County and State, personally
appeared _____ the mortgagor in the within mortgage, and acknowledged the
execution thereof as his voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19_____. Notary Public

State of INDIANA County of ST. JOSEPH
The undersigned, being duly sworn, deposes and says that he is the Mortgagor (mortgagee) named in the within mortgage, that
he has knowledge of the facts concerning the amount of the sum that the consideration given for said mortgage was actual and
adequate and that the said mortgage was given in good faith for the purposes therein set forth. ELKHART FLYING CLUB INC.

BY: Don't Cherry Pres
BY: Jack Hiffelt Secy
Notary Public Margaret K. Zink
County Elkhart, Ind.



4-3-72
My Commission Expires _____
CONFORMANCE FILED WITH
FAA AIRCRAFT REGISTRY

K 2 8 7 9 2
2A
3-1

CHattel MORTGAGE

DOC. RECORDED

KNOW ALL MEN BY THESE PRESENTS, That ELKHART FLYING CLUB INC.
(hereinafter called the mortgagor) of ELKHART ST. JOSEPH County, State of INDIANA
hereby sells and conveys to the St. Joseph Valley Bank, City of Elkhart, Elkhart County, State of INDIANA (hereinafter called the mortgagee), the following described personal property, to-wit:
1967 BEECH CUSTOM III MUSKETEER A-23 SER#1101,2 REGISTRATION N3658Q

FEDERAL AVIATION
AGENCY
SEE RECORDED
CONVEYANCE
NUMBER K71344

together with all accessories, parts and equipment, which are now upon and which may be added hereafter thereto.
TO HAVE AND TO HOLD the same forever, provided, however, that if said mortgagor shall pay, or cause to be paid, according to its terms, a certain promissory note in the principal amount of (\$10,210.00)
TEN THOUSAND TWO HUNDRED TEN AND NO/100 Dollars, of even date herewith, made by the said mortgagor and _____ to the mortgagee, and payable as set forth therein and secured hereby, then this mortgage shall be void.

- Said mortgagor covenants and agrees with said mortgagee as follows, to-wit:
1. That said property is free and clear of any and all liens and encumbrances and that said mortgagor will warrant and defend said property against all liens, claims and demands of every kind whatsoever.
 2. That the mortgagor is now in possession of said property and that he will deliver possession thereof to the mortgagee upon its request; that the mortgagor will not sell, assign, sublet or lease said property, or any part thereof, or part with the possession thereof, or any part thereof, other than to the said mortgagee, or remove said property, or any part thereof, from the county wherein it is now located without first obtaining the written consent of the mortgagee; that he will not use said property, or any part thereof, in violation of any law, State or Federal, or of any Municipal Ordinance; that he will use the said property in a careful manner and keep the same insured against fire (and, if said property consists of an automobile, also against theft and collision) in such amount and in such company as the mortgagee shall designate; that at all times during the existence of this mortgage said policy or policies of insurance shall be in the possession of the mortgagee and shall provide that the loss thereunder, if any, shall inure to the benefit of the mortgagee as if so made payable.
 3. That time is of the essence of this contract and if default be made in the payment of any instalment of said note, or if the mortgagee shall feel insecure, or if there is a breach of any of the covenants hereof, all unpaid instalments of said note, at the election of the mortgagee and without notice, shall become immediately due and payable, and thereupon the mortgagee may take immediate possession of the property herein mortgaged and, in so doing, may enter, with or without force, any premises where the mortgagee believes such property to be, and remove the same and any personal property therein or thereon, and may sell and dispose of the property herein mortgaged in parcels or as a whole, at either public or private sale, with or without notice, for cash or on credit, all as the mortgagee may elect. The mortgagee may become the purchaser at any sale or sales held hereunder. From the proceeds of any such sale or sales the mortgagee shall pay first its attorney's fees, costs and charges in pursuing, searching for, taking, removing, keeping, storing, advertising and selling such property, and shall apply the remainder toward the satisfaction of said note, paying the over-plus, if any, to the mortgagor. In the event such application of the proceeds does not fully pay and satisfy said note, the mortgagor agrees to pay the balance remaining unpaid upon said note forthwith. Any personal property of the mortgagor not herein mortgaged coming into the possession of the mortgagee under this paragraph shall be held for the benefit of the mortgagee without any liability on the part of the mortgagee to the mortgagor, except to surrender same when the obligation hereby secured is fully paid and to account for the proceeds of sale of the same as any other mortgaged property.
 4. That all the terms and conditions of this mortgage shall apply to and be binding upon said mortgagor and his personal representatives, successors and assigns and shall inure to the benefit of said mortgagee, its successors and assigns.
 5. That the note secured hereby is a separate instrument from this mortgage and may be detached herefrom and suit thereon may be filed independently of this mortgage at the election of the mortgagee.
 6. That the term "mortgagor" herein shall designate and be considered to refer to all persons who sign this mortgage, whether one or more than one.

Executed and delivered by the mortgagor this 27 day of JUNE, 19 87
60991 IRONWOOD DRIVE (Address) ELKHART FLYING CLUB INC.
SOUTH BEND, INDIANA
BY: Wale R. Shwartz Pres.
BY: Muel G. Beales Treas.
THIS INSTRUMENT WAS PREPARED BY:
N.K. Bachert V. Pres.
St. Joseph Valley Bank

ELKHART, IND., June 27, 19 87 \$ 10,210.00
For value received I promise to pay to the order of the St. Joseph Valley Bank, Elkhart, Indiana,
TEN THOUSAND TWO HUNDRED TEN AND NO/100 and one final of 213.10 DOLLARS
in 17 equal instalments of \$ 212.70 each on the 20th day of each _____ hereafter until fully paid, with interest thereon at the rate of eight per cent per annum after maturity waiving all benefit of Valuation or Appraisalment Laws, with all attorney's fees. The Drawers and Endorsers severally waive presentment for payment, protest, notice of protest, and non-payment of this note. If any of said instalments be not paid when due, then all unpaid instalments shall immediately become due without notice or demand. Any person signing this note at any time shall become and have the liability of a co-maker hereof.
This note is secured by chattel mortgage.
60991 IRONWOOD DRIVE (Address) ELKHART FLYING CLUB INC.
SOUTH BEND, INDIANA
BY: Wale R. Shwartz Pres.
BY: Muel G. Beales Treas.

88-2-2

JUN 18 4 35 7 PM '84

CHATTEL MORTGAGE



To

ST. JOSEPH VAILEY BANK
ELKHART, INDIANA

127-17

Received for Record this _____ day
of _____ 19____
at _____ o'clock _____ M., and recorded in
Record _____
No. _____ Page _____
Recorder _____ County _____
Fee, \$ _____

6

STATE OF INDIANA, COUNTY OF _____ ss. **FOR USE IF MORTGAGOR IS A CORPORATION**
On this _____ day of _____, 19____, before me, a Notary Public in and for said County and State, personally
appeared _____ to me personally known to be the _____ Title of Office
of the _____ a corporation, the mortgagor in the within mortgage, and
acknowledged the execution thereof for and on behalf of said corporation as its voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19____ Notary Public

STATE OF INDIANA, COUNTY OF _____ ss. **FOR USE IF MORTGAGOR IS A PARTNERSHIP**
On this _____ day of _____, 19____, before me, a Notary Public in and for said County and State, personally
appeared _____ to me personally known to be the agent of _____
Partner or Authorized Employee
_____ a partnership, the mortgagor in the within mortgage, and
acknowledged the execution thereof for and on behalf of said partnership as their voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19____ Notary Public

FOR USE IF ACKNOWLEDGED BY INDIVIDUAL MORTGAGOR IN PERSON
STATE OF INDIANA, COUNTY OF _____ ss.
On this _____ day of _____, 19____, before me, a Notary Public in and for said County and State, personally
appeared _____ the mortgagor in the within mortgage, and acknowledged the
execution thereof as his voluntary act.
In Witness Whereof, I have set my hand and notarial seal.

My Commission expires _____, 19____ Notary Public

AFFIDAVIT

State of _____ County of _____
The undersigned, being duly sworn, deposes and says that he is the Mortgagor (mortgagee) named in the within mortgage, that
he has knowledge of the facts concerning the making of the same, that the consideration given for said mortgage was actual and
adequate and that the said mortgage was given in good faith for the purposes therein set forth. **ELKHART FLYING CLUB INC.**

BY: Wale R. Swate BY: Merle C. Pottle
Mortgagor Notary Public

My Commission Expires _____

County _____

OKLAHOMA
JUL 18 10 32 AM '87

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

2-1

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

Beech Custom III Musketeer A-23

MANUFACTURER'S SERIAL NUMBER

M1042

NATIONALITY AND REGISTRATION MARKS

N3658Q

does this **27** day of **June** 19**67**, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

NAME AND ADDRESS

(If individual(s), give last name, first name, and middle initial)

**Elkhart Flying Club Inc.
 Merl A. Battles
 60991 Ironwood Drive
 South Bend, Indiana**

PURCHASER

MICROFILM CODE

(C)

JC

AUG 8 3 04 PM '67
 FEDERAL AVIATION
 AGENCY

DDC RECORDED

K 2 8 7 9 1

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

CHATTEL MORTGAGE *CHARNER*

AMOUNT

10,210.00

DATED

6/27/67

IN FAVOR OF

ST. JOSEPH VALLEY BANK ELKHART, INDIANA

in testimony whereof I have set my hand and seal this **27th** day of **June** 19 **67**

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.)
		Hanley Air Activities Inc.	<i>Gene P. Hanley</i>

ACKNOWLEDGMENT (Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)

*ETC
 7-17-3914 OKS-00*

MICRO

4

108801

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
JUN 30 12 57 PM '87
OKLAHOMA

AIRCRAFT BILL OF SALE

Do not write in this block - for FAA use only.

For and in consideration of \$ one dollar the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

MICROFILM CODE

10

JC

AIRCRAFT MAKE AND MODEL

BEECHCRAFT A23A Musketeer

MANUFACTURER'S SERIAL NUMBER

NATIONALITY AND REGISTRATION MARKS

M-1042

N3658Q

does this 28th day of June 1967, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

NAME AND ADDRESS

(If individual(s), give last name, first name, and middle initial)

PURCHASER

Hanley Air Activities, Inc.
 P. O. Box 764
 Elkhart Airport
 Elkhart, Indiana 46514

Aug 8 3 04 PM '67
 FEDERAL AVIATION
 AGENCY
 REC. RECORDED

K 28790

and to its executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

TYPE OF ENCUMBRANCE

AMOUNT

DATED

None

IN FAVOR OF

in testimony whereof I have set my hand and seal this 28th day of June 19 67.

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.)
		BEECH AIRCRAFT CORPORATION	<i>[Signature]</i>



ACKNOWLEDGMENT (Not required for purposes of FAA recording; however, may be required by local law for validity of the instrument.)

MICRO

OKLAHOMA OKLA

JUN 30 12 56 PM '67

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY