	UNITED STATES OF AMERICA DEPARTMENT O FEDERAL AVIATION ADMINISTRATION-MIKE MONRONES AIRCRAFT REGISTRATION APPLI	CERT: ISSUE DATE	
REGIS	NITED STATES N 3658 (		
AIRCE	AFT MANUFACTURER & MODEL  BEECH 123  AFT SERIAL No. M-1042	A	
AIRCE	AFT SERIAL No. M-1042		FOR FAA USE ONLY
1		STRATION (Check One box)	П. С.
	☐ 1. Individual ☐ 2. Partnership ☐ 3 ☐ 8. Non-Citizen Corporation	. Corporation ☐ 4. Co-O\ ☐ 9. Non-Citizen Corpor	<del>-</del>
NAME	OR APPLICANT (Person(s) shown on evidence of	wnership. If individual, give last r	name, first name, and middle initial.)
•	Wilkey, Suzanne	J.	
TELEP	HONE NUMBER: (269, 979 - 318	7	
	ESS (Permanent mailing address for first applicant		al address must also be shown.)
Numb	er and street: 38a1 S. Minge	ild	·
Rural	Route:	P.O. Box:	
CITY	- 111 · · · · · · · · · ·	STATE	ZIP CODE
r	xattle Creek	MI	44015
	CHECK HERE IF YOU ARE ONI ATTENTION! Read the following This portion		
A false	or dishonest answer to any question in this applic (U.S. Cod	ation may be grounds for punishrie, Title 18, Sec. 1001).	nent by fine and/or imprisonment
	CER	TIFICATION	
-			
	ERTIFY:		
(1) The	at the above aircraft is owned by the undersigned a the United States.	pplicant, who is a citizen (includir	
(1) The of t (Fo	at the above aircraft is owned by the undersigned a	pplicant, who is a citizen (includir	ng corporations)), or:
(1) The of t (Fo	at the above aircraft is owned by the undersigned a the United States. r voting trust, give name of trustee:		
(1) The of the (Fo	at the above aircraft is owned by the undersigned a the United States. r voting trust, give name of trustee:	151 or Form 1-551) Nobusiness under the laws of (state)	), or:
(1) That of the	at the above aircraft is owned by the undersigned a the United States.  r voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-  A non-citizen corporation organized and doing and said aircraft is based and primarily used in	151 or Form 1-551) No business under the laws of (state) the United States. Records or fli y foreign country; and	ght hours are available for
(1) That of the	at the above aircraft is owned by the undersigned a the United States.  r voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-  A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at  at the aircraft is not registered under the laws of any	151 or Form 1-551) No	ght hours are available for  Administration.
(1) That of 1 (Fo <u>CH</u> a. b. (2) That (3) That	at the above aircraft is owned by the undersigned at the United States.  If voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-  A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at at the aircraft is not registered under the laws of an at legal evidence of ownership is attached or has be NOTE: If executed for co-ownership all a OR PRINT NAME BELOW SIGNATURE	business under the laws of (state) the United States. Records or flig foreign country; and sen filed with the Federal Aviation applicants must sign. Use rev	Administration.  /erse side if necessary.
(1) The of the o	at the above aircraft is owned by the undersigned at the United States.  If voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1- A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at the aircraft is not registered under the laws of an at legal evidence of ownership is attached or has been NOTE: If executed for co-ownership all and OR PRINT NAME BELOW SIGNATURE	business under the laws of (state) the United States. Records or flig foreign country; and sen filed with the Federal Aviation applicants must sign. Use rev	ght hours are available for  Administration.  verse side if necessary.
(1) The of the o	at the above aircraft is owned by the undersigned at the United States.  If voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-1)  A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at at the aircraft is not registered under the laws of an at legal evidence of ownership is attached or has been noted.  NOTE: If executed for co-ownership all and one of the second of the secon	business under the laws of (state) the United States. Records or flight foreign country; and sen filed with the Federal Aviation applicants must sign. Use records.	Administration.  /erse side if necessary.
PART OF THIS CATION MUST A. C. CATION MUST A. C. CATION MUST A. C.	at the above aircraft is owned by the undersigned at the United States.  If voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	business under the laws of (state) the United States. Records or flig foreign country; and sen filed with the Federal Aviation applicants must sign. Use rev	ght hours are available for  Administration.  verse side if necessary.
(1) That of 1 (Fo <u>CH</u> a. b. (2) That (3) That	at the above aircraft is owned by the undersigned at the United States.  If voting trust, give name of trustee:  ECK ONE AS APPROPRIATE:  A resident alien, with alien registration (Form 1-1)  A non-citizen corporation organized and doing and said aircraft is based and primarily used in inspection at at the aircraft is not registered under the laws of an at legal evidence of ownership is attached or has been noted.  NOTE: If executed for co-ownership all and one of the second of the secon	business under the laws of (state) the United States. Records or flight foreign country; and sen filed with the Federal Aviation applicants must sign. Use records.	pht hours are available for  Administration.  Verse side if necessary.  DATE  3/20/2017

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 CITY OKLAHOMA CITY SIS G PS RAM FIOS AIRCRAFT REGISTRATION BR

U.S. DE	UNITED STATES OF AMERICA  PARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION	FORM APPROVED OMB NO. 2120-0042
	AIRCRAFT BILL OF SALE	
A	OR AND IN CONSIDERATION OF \$ 5,000. THE NDERSIGNED OWNER(S) OF THE FULL LEGAL ND BENEFICIAL TITLE OF THE AIRCRAFT DES-RIBED AS FOLLOWS:	004584 Co
UN REGIST	TRATION NUMBER N 3658 Q	onv
AIRCF	AFT MANUFACTURER & MODEL	'ey;
AIRCF	AFT SERIAL NO.	Conveyance
	DOES THIS JOYA 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
	NAME AND ADDRESS	FOR FAA USE ONLY
	(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)	\pr/18/201
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PURCHASE		
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	DEALER OFFICIALE AND APPEA	
AND TO	DEALER CERTIFICATE NUMBER  EXECUTORS, ADMINISTRA	TORS, AND ASSIGNS TO HAVE AND TO HOLD
	ARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THE	REOF
IN TEST	IMONY WHEREOF J HAVE SET MY HAND AND SEAL	THIS 30th DAY OF MARCH 20301
	NAME (S) OF SELLER (TYPED OR PRINTED) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Ж	MANUTES JOHN G. John & March	L OWNER
SELLER		
-		
ACKNO BY LOC	OWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA REG	ORDING: HOWEVER, MAY BE REQUIRED
	1709	881335 <b>06</b> 5
ORIGI	·	/29/2017

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

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2017 MAR 29 P 2: 15

VILAHOMA CITY AMOHAJNO

### UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION – CIVIL AVIATION REGISTRY – AIRCRAFT REGISTRATION RENEWAL

### 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

N/A

REGISTRATION MAILING ADDRESS

PHYSICAL LOCATION OF HOME OR OFFICE

MANUTES JOHN G 8304 PARKSIDE DR

GRAND BLANC,MI 48439-7436

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.

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.

<u>OTHER CHANGES:</u> 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.

<u>FAA Aircraft Registration Branch, AFS-750:</u> 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: <a href="http://www.faa.gov/licenses">http://www.faa.gov/licenses</a> 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)

				(000 14 0.7 .74. gg =	47.13(1), 47.40 ana 47.41)
AIRCRAFT REGISTRATION NUMBER			NUMBER		
		M-1042			
		MODEL A23A			
DATE OF ISSUANCE	DATE OF EXPIRA			TYPE OF REGISTRATION	
01/18/2012	01/31/2015	TION		INDIVIDUAL	,,,
NAME AND MAILING ADDRESS OF REGISTE	RED OWNER			INFORMATION FOR	COMPLETION
(If individual, give last name, first name and i	niddle initial)		A statistic or all to £	·	
(Owner 1) MANUTES JOHN G				ormation may be obtained at strv.faa.gov/renewregistrati	our web page <u>ion</u> or by phone at 866-762-9434.
(Owner 2)				stration Information may be re	orazona v
Note: Enter any additional owner names on page	ge two of this document.		Ų	stry.faa.gov/aircraftinguiry	wewed at .
(Address) 8304 PARKSIDE DR			Please nay fe	ees with a check or money or	der payable to the
(Address)				iation Administration.	del payable to the
City GRAND BLANC Sta	te MI Zip 48439-7436	3	Signature R	Requirements for Listed R	egistration Types:
Country UNITED STATES			- Individual		
PHYSICAL ADDRESS (REQUIRED WHEN MA	AILING ADDRESS IS A P.O	о. вох	- Partnersh		
OR MAIL DROP)			<ul> <li>Corporation</li> <li>Limited Li</li> </ul>		er or managing official must sign. ager, or officer who is authorized to
(Address)				manage the LLC	C must sign.
(Address)			- Co-owner	r each co-owner n on page number	nust sign, continuing as necessary,
City Sta	te Zip		- Governme		person may sign.
Country			Note: All sig	gnatures must be in ink.	
BLOCK BELOW, SIGN, DATE, & MAIL WITAIRCRAFT Registration Branch, PO Box 25504,  I (WE) CERTIFY THE: NAME(S) AND MAI FOR THE OWNER(S) OF THIS AIRCRAFT MEETS CITIZENSHIP REQUIREMENTS ON NOT REGISTERED UNDER THE LAWS OF UPDATE THE MAILING / PHYSICAL ADD (WE) CERTIFY THE: NAME(S) SHOWN ATHIS AIRCRAFT IS CORRECT, OWNERS REQUIREMENTS OF 14 CFR §47.3, AIRCUNDER THE LAWS OF ANY FOREIGN C	Oklahoma City, OK, 7312 LING ADDRESS SHOWN T ARE CORRECT, OWNE DF 14 CFR §47.3, AIRCRA DF ANY FOREIGN COUNT RESS AS SHOWN BELOV BOVE FOR THE OWNER SHIP MEETS THE CITIZEN CRAFT IS NOT REGISTER	25-0504.  I ABOVE ERSHIP AFT IS TRY.  W. I E(S) OF NSHIP	BLOCK(S), FAA Aircraft 73125-0504. CANCELLA REASON M.	COMPLETE, SIGN, DATE Registration Branch, PO B	
			2. TH	E AIRCRAFT IS DESTRO	YED OR SCRAPPED.
PHYSICAL ADDRESS: COMPLETE IF PHY CHANGED, OR NEW MAILING ADDRESS		.IL	3. TH	E AIRCRAFT WAS EXPOR	RTED TO:
DROP.			4. OT	HER, Specify	
					DE DECEDIVE THE NAMEDED
			IN OW		SE RESERVE THE N-NUMBER heck or money order for the N-ed.
SIGNATURE OF OWNER 1	PRINTED NAME OF SIGN	ER		TITLE	DATE
Electronically Certified by Registered Owners					1/18/2012
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGN	IER		TITLE	DATE

**Note:** Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

F		T =
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
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NAME OF OWNER	1	DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER	1	DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:

AC Form 8050-1A (03/11) REF NNUM: 3658Q

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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTE	
AIRCRAFT REGISTRATION APPLICATION	CERT. ISSUE DATE
UNITED STATES N 2/50	
REGISTRATION NUMBER 11 3638	
AIRCRAFT MANUFACTURER & MODEL	
Beech A23A	
AIRCRAFT SERIAL No.	
M-1042	FOR FAA USE ONLY
TYPE OF REGISTRATION (Check on	e 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	al, give last name, first name, and middle initial.)
John G. Manut	795
TELEPHONE NUMBER: ( )	
ADDRESS (Permanent mailing address for first applicant listed.)	
Number and street: 8304 Parkside	Drive
Powel Courts	BO Barr
Rural Route:  CITY STATE	P.O. Box:
^ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1000
Grand Blanc 1	48439
ATTENTION! Read the following statement befo This portion MUST be completed.  A false or dishonest answer to any question in this application may be ground (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 c of the United States.	itizen (including corporations)
(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) I	No
<ul> <li>A non-citizen corporation organized and doing business under the la and said aircraft is based and primarily used in the United States. F inspection at</li> </ul>	
(2) That the aircraft is not registered under the laws of any foreign country; at (3) That legal evidence of ownership is attached or has been filed with the Fe	
NOTE: If executed for co-ownership all applicants must sign	
TYPE OR PRINT NAME BELOW SIGNATURE	AHOMA
SIGNATURE JOHN MHNUTZSTITLE UK VE	TOMY CILA DATE
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SIGNATURE TITLE TITLE	U: OU -S CADATE
ESS NOHU MANUTAS CONNE	12/21/201104 pt 5/2/2010
SIGNATURE TITLE	DATE
[₹8] (614 ± 15)	A State of Carlot Se
	···
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft ma	ay be operated for a period-not in excess of 90

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OKLAHOMA CITY

OKLAHOMA CITY

U.S. DEPARTMENT OF TRANSPORTAT	
FEDERAL AVIATION ADMINISTRATION	



THIS FORM SERVES TWO PURPOSES	
PART I acknowledges the recording of a security conveyance covering the collateral shown.	ļ
PART II is a suggested form of release which may be used to release the collateral from	
the terms of the conveyance.  PART I CONVEYANCE RECORDATION NOTICE	<del></del>
NAME (last name first) OF DEBTOR	<del> </del>
AIRCRAFT OWNERSHIP SOLUTIONS LLC	
NAME and ADDRESS OF SECURED PARTY/ASSIGNEE	
MERCHANTS BANK OF INDIANA	
INIANAPOLIS OFFICE	
3737 E 96 <sup>TH</sup> STREET	
INDIANAPOLIS, IN 46240	
hladdladdladdladdl	
NAME OF SECURED PARTY'S ASSIGNOR (if assigned)	Do Not Write In This Block FOR FAA USE ONLY
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:	
N3658Q M-1042 BEECH A23A	
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N N	
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	COLLATERAL WAS RECORDED BY
Electronic Company Company of the Co	1C006749
THE CIVIL AVIATION REGISTRY ON Jun 17; 2010 AS CONVEYANCE NUMBER N	1000749
	The second secon
The state of the s	•
	•
Maur Collins	
MAURICE COLEMAN, LEGAL INSTRUMENTS EXAMINE	
PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the Civil conveyance have been satisfied. See below for additional information.)	Aviation Registry when terms of the
THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL	HOLDER OF THE NOTE OR OTHER
EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DI	· ·
THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETHE CONVEYANCE IS HEREBY SOLD, GRANTED TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EX	
THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT N	O EXPRESS WARRANTY IS GIVEN
NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE.	2 2110
	2-2010
This form is only intended to be a suggested form of release, which meets the recording requirements of the Federal Aviation Act of	of Indiana
meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these (Name of sec	urity holder)
requirements, the form used by the security holder should be drafted	IND O
in accordance with the pertinent provisions of local statutes and  SIGNATURE (In Ink)	
other applicable federal statutes. This form may be reproduced.	0.00
There is no fee for recording a release Send to Aircraft Pegistro.	8
There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.	8
There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.  (A person signing for a corporation must	t be a corporate officer or hold a managerial
There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.  (A person signing for a corporation must position and must show his title. A per	son signing for another should see parts 47
There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City. Oklahoma 73125.  (A person signing for a corporation must position and must show his title. A per and 49 of the Federal Aviation Regulation	son signing for another should see parts 47
There is no fee for recording a release. Send to Aircraft Registration Branch, P.O. Box 25504, Oklahoma City, Oklahoma 73125.  (A person signing for a corporation must position and must show his title. A per	son signing for another should see parts 47

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### DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE001841511

See Recorded Conveyance # MC006749 doc # 0797

#### UNITED STATES OF AMERICA

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

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

#### AIRCRAFT BILL OF SALE

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

CHASER

NAME AND ADDRESS

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

John G. Manutes 8304 Parkside Drive Grand Blanc, MI 48439

**DEALER CERTIFICATE NUMBER** 

101891045289 \$5.00 07/08/2010

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		THIS DAY OF
	NAME(S) OF SELLER (TYPED OR PRINTED)	(IN	SIGNATURE(S) INK) (IF EXECUTED FOR ERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
ER	Aircraft Ownership Solutions, LLC	1		Manager
ELLE		Tim Keen	an ,	
S				

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

ORIGINAL: TO FAA:

### FILED WITH FAA AIRCRAFT RECISTRATION BR

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OKLAHOMA CITY



#### DEPARTMENT OF TRANSPORTATION

### FEDERAL AVIATION ADMINISTRATION FAA AIRCRAFT REGISTRY

P.O. Box 25504 Oklahoma City, Oklahoma 73125

#### AIRCRAFT SECURITY AGREEMENT

#### NAME & ADDRESS OF DEBTOR/BORROWER:

Aircraft Ownership Solutions, LLC 3603 E 400 N Kokomo, IN 46901

#### NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER:

Merchants Bank of Indiana Indianapolis Office 3737 E. 96th Street Indianapolis, IN 46240 101481256094 \$5.00 05/28/2010

#### NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR:

Aircraft Ownership Solutions, LLC 3603 E 400 N Kokomo, IN 46901

ABOVE SPACE FOR FAA USE ONLY

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 otherwise unenforceable. (Initial Here

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

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 Attorney 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 interfered.

  (5) Grantor shall be responsible for all required inspections of the Aircraft and Allocaste to have on heard and in a
- (5) Grantor shall be responsible for all required inspections of the Aircraft and the sing 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 I-AVY JULY
- (6) All inspections, maintenance, modifications, repairs, and overhauts 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

- (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)

Loan No: 010100231

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

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 indetteedness.

Default in Favor of Third Parties. Any guarantor or Grantor defaults under the perform that the 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)

Loan No: 010100231

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 appraisement 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)

services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Loan No: 010100231

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 and of the level of before the forth in this Agreement in the default section of this Agreement.

FAA. The word "FAA" means the United States Federal Aviation 3Administration 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)

Loan No: 010100231

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

Page 7

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

Timothy R Keenan, Manager of Aircraft Ownership

Solutions, LLC

LENDER:

MERCHAMTS BANK OF INDIANA

President

LASER PRO Lending, Ver. 5.49.00.003 Copr. Harland Financial Solutions, Inc. 1997, 2010. All Rights Reserved. - IN in: CFILPLIE41.FC TR-303 PR-2

## FILED WITH FAA AIRCRAFT REGISTRATION BR

## 2010 MBY 28 RM 11 33

OKFAHOMA OKFAHOMA CITY

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

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

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

CHASER

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 S	SET HAND AND SEAL TH	S 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)
ER	Dwight Mitchem		DuAdle	Owner
SELLE				
			·····	

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

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AIRCRAFT RECISTRATION BE SOID MAY 28 AM 11 33 OKLAHOMA CITY OKLAHOMA

UNITED STATES OF AMERICA DEPARTMENT OF FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY A AIRCRAFT REGISTRATION APPLICATION APPLI	AERONAUTICAL CENTER	CERT. ISSUE DATE
UNITED STATES N 3658 Q		
REGISTRATION NUMBER IN 5637 C		
Beach AZ3A	1	
AIRCRAFT SERIAL No.		
M-1042		FOR FAA USE ONLY
TYPE OF REGIS	TRATION (Check one box)	
🔏 1. Individual 🗌 2. Partnership 🔲 3. Corpo	oration	5. Gov't.   8. Non-Citizen Corporation
NAME OF APPLICANT (Person(s) shown on evidence of o	wnership. If individual, give last	name, first name, and middle initial.)
DWISHT Mitc	Lem10042131 \$10.00 02/11/	
TELEPHONE NUMBER: (304 534-		
ADDRESS (Permanent mailing address for first applicant lis		
Number and street: 43 Elepha	-T Walk	
Rural Route:	P.O. Box:	
CITY	STATE	ZIP CODE
Fairmont	West Virgini	26554
☐ CHECK HERE IF YOU ARE ON ATTENTION! Read the following : This portion MUST	statement before signir	
A false or dishonest answer to any question in this applic (U.S. Code, Title 18, Sec. 1001).	eation may be grounds for punish	nment by fine and / or imprisonment
CERT	TIFICATION	
I/WE_CERTIFY:		
(1) That the above aircraft is owned by the undersigned a of the United States.	applicant, who is a citizen (includ	ling corporations)
(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	
<ul> <li>A non-citizen corporation organized and doing be and said aircraft is based and primarily used in inspection at</li> </ul>		
(2) That the aircraft is not registered under the laws of ar (3) That legal evidence of ownership is attached or has b	· -	on Administration.
NOTE: If executed for co-ownership all ap	oplicants must sign. Use rev	erse side if necessary.
TYPE OR PRINT NAME BELOW SIGNATURE		
· · · · · -	OWW	2-(- 10
SIGNATURE  SIGNATURE  DWI6 M TCHEM  HILL SIGNATURE	TITLE OW MAN	DATE 2-1-10
まる。 SIGNATURE	TITLE	DATE
SIGNATURE	· · · · <del>· ·</del>	
	ation the aircraft may be operat	

days, during which time the PINK copy of this application must be carried in the aircraft.

# FILED WITH FA A

SOIO LEB II bW S I2

OKLAHOHA CITY OKLAHOHA

	US DE	UNITED STATES OF PARTMENT OF TRANSPORTATION AIRCRAFT BILL	FEDERAL AVIATION ADMINISTRATION	FORM APPROVED OMB NO. 2120-0042 08/31/2008	
			RATION OF \$ R(S) OF THE FULL LEGAL AND THE AIRCRAFT DESCRIBED AS		
Man and Man	REGI AIRCRAFT	MANUFACTURER & MODEL	<b>N3658Q</b>		
Same with the same and the same	M-1042	SERIAL No	A THE STATE OF THE		
	HERE DELI	S THIS D EBY SELL, GRANT, TRANSFER A VER ALL RIGHTS, TITLE, AND IN ID TO SUCH AIRCRAFT UNTO:		Do Not Write In This Block	
NAME AND ADDRESS (IF INDIVIDUAL(S)) GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)  Dwight Mitchem  43 Elephant Walk Fairmont: WW 26554					
es est		DEALER CERTIFICATE NUMBER	San		
	AND TO	NGULARLY THE SAID AIRCRAFT FOREVER A		AND ASSIGNS TO HAVE AND TO HOLD	
	IN TESTIMONY	WHEREOF HAVE	SET HAND AND SEAL TH	IS DAY OF	
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	œ	Aircraft Ownership Solutions, LLC	1 Kan	Manager	
	SELLER		Tim Keenan		
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	kai siisto gaal Voodi. Maasakii maakii maaliin lab	ar que d'indicate de la companya de	ner i Ange I tog	* ? - 4	
		E INSTRUMENT)	AA RÉCORDING HOWEVER MAY BE REQUI	RED BY LOCAL LAW FOR	

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

# FILED WITH FA A

SOIO LEB II bW S I2

OKLAHOMA CITY
OKLAHOMA

Symphony

U.S. DEPARTMENT OF TRANSPORT.	FORM APPROV
FEDERAL AVIATION ADMINISTRATION	OMB NO. 2120-0045
THIS FORM SERVES TWO PURPOSES PART I acknowledges the recording of a security conveyance of	avanian the calletonal above
PART I acknowledges the recording of a security conveyance of PART II is a suggested form of release which may be used to release	overing the collateral snown.
the terms of the conveyance.	icase the condition from
PART I CONVEYANCE RECORDATION NOTICE	
NAME (last name first) OF DEBTOR	
AIRCRAFT OWNERSHIP SOLUTIONS LLC	
	<u>.                                      </u>
NAME and ADDRESS OF SECURED PARTY/ASSIGNEE	,
SYMPHONY BANK	·
MAIN OFFICE	
3737 E 96 <sup>TH</sup> ST	
INDIANAPOLIS IN 46240	
hlablaabhalladd	·
NAME OF SECURED PARTY'S ASSIGNOR (if assigned)	Do Not Write In This Block
	FOR FAA USE ONLY
N3658Q M-1042 BEECH A23A N N N	
THE SECURITY CONVEYANCE DATED. AND LONG. 10. 2001	COMPRING THE ADOLE COLLATERAL WAS DECORDED BY
THE CIVIL AVIATION REGISTRY ON SOME AUGUST 19, 200	
THE CIVIL AVIATION REGISTRY ON Sep 16, 2008	AS CONVEYANCE NUMBER JM001209
James Warding	•
JENNIFER MC	CKINNEY, LEGAL INSTRUMENTS EXAMINER
PART II - RELEASE - (This suggested release form may be execute conveyance have been satisfied. See below for additional informatic	ed by the secured party and returned to the Civil Aviation Registry when terms of the ion.)
THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGE	ES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER CE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT

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

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

DATE OF RELEASE: 1- 20-2010

Merchants Bank of Indiana FKA Greensfork Township State

SIGNATURE (In Ink)

TITLE Senior Vice Presiden

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (4/04)

PIRCRAFT REGISTRATION BR 2010 JAN 25 PM 1 53

OKLAHOMA CITY

#### DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE001524907

SEE RECORDED CONVEYANCE JM001209 DOC ID#5301 PG 1

## MEMORANDUM TO THE FILE DEALER REGISTRATION

	MJ	12/23/2008
	ID	Date
AIRCRAFT N 3658Q		
AIRCRAFT REGISTRATION S	TATUS CHANGE	
	ation Certificate, AC 8050-6, was renewed and the is changed from Expired Dealer to Valid effective	
ADDRESS CHANGE REQUES	TED BY DEALER EFFECTIVE	_
Mailing Address changed	i to:	
Street:		
C		
<b>~</b> :		
State:	ZIP:	
Physical Location/Addre	ss changed to:	
Street:		
Straat:		
City:		
State:	ZIP:	
OTHER:		



Flight Standards Service Aircraft Registration Branch, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504 (405) 954-3116 Toll Free: 1-866-762-9434 WEB Address: http://registry.faa.gov

December 9, 2008

AIRCRAFT OWNERSHIP SOLUTIONS LLC
3603 E 400 N
KOKOMO IN 46901-8415

Dear Aircraft Owner:

The records of the Civil Aviation Registry, Aircraft Registration Branch (Registry) show that a BEECH A23A aircraft with serial number M-1042 assigned registration number N3658Q was registered on Sep 16, 2008 under your Dealer's Aircraft Registration Certificate. This dealer's certificate expired on Dec 05, 2008. Operation of an unregistered aircraft is a violation of federal regulations and may be subject to civil penalties.

The aircraft's registration status may be restored by renewing your Dealer's Aircraft Registration certificate. This may be done by completing the enclosed Dealer's Aircraft Registration Certificate Application, AC Form 8050-5, and mailing it with the appropriate fee to this office. You may also register the aircraft in your name by completing an Aircraft Registration Application, AC Form 8050-1, and returning it to this office with the \$5.00 registration fee. Fees may be paid by check or money order made payable to the Federal Aviation Administration.

If the aircraft has been sold, please provide the name and address of the purchaser. If the aircraft has been destroyed, please submit a written request for cancellation stating the reason for cancellation (destroyed, or scrapped, etc.).

If you have any questions, please contact the Registry at telephone number 405-954-3116 or toll free at 1-866-762-9434.

Sincerely,

IVONNE DRAKE

luonne

Legal Instruments Examiner Aircraft Registration Branch

Enclosure



0050\*

#### DEPARTMENT OF TRANSPORTATION

### FEDERAL AVIATION ADMINISTRATION FAA AIRCRAFT REGISTRY P.O. Box 25504 Oklahoma City, Oklahoma 73125

AIRCRAFT SECURITY AGREEMENT

### NAME & ADDRESS OF DEBTOR/BORROWER:

Aircraft Ownership Solutions, LLC 3603 E 400 N Kokomo, IN 46901

### NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER:

Symphony Bank Main 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

ABOVE SPACE FOR FAA USE ONLY

THIS AIRCRAFT SECURITY AGREEMENT dated August 19, 2008, is made and executed between Aircraft Ownership Solutions, LLC ("Grantor") and Symphony Bank ("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.

\[ \Q \frac{1422387}{2} \]

COLLATERAL. The word "Collateral" means the following:

\$5.00 09/02/2008

- (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 M1042)

The manufacturer's serial number for the Aircraft is M1042, 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

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



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 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 by letins y 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.

# RCRAFT SECURITY AGREEMEN (Continued)

- (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 filled in such jurisdiction shall have been filled 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.

# RCRAFT SECURITY AGREEMEN (Continued)

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 appraisement 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

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

Timothy R Keenan, Manager of Aircraft Ownership

Solutions, LLC

LENDER:

By

SYMPHONY BAN

Richard Belser, Senior Vice President

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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 TH	S DAY OF
	NAME(S) OF SELLER (TYPED OR PRINTED)	(IN	SIGNATURE(S) I INK) (IF EXECUTED FOR ERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
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ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

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NAME OF APPLICANT (Person(s) shown name, and middle	on evidence of ownership. If e initial.)	individual, give last name, first
Franson, Marvin A.		
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Number and street:	newood Place	
Rural Route:	P. O. Box:	
CITY	STATE	ZIP CODE
Eau Claire	Wisconsin	54701
CHECK HERE IF YOU ARE ONLY	REPORTING A CHANGE OF	F ADDRESS
ATTENTION! Read the following	statement before signing t	his application
A false or dishonest answer to any questine and/or imprisonment (U.S. Code, T	tion in this application may	
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WE CERTIFY that the above describe	d aircraft (1) is owned by the	undersigned applicant(s),
who is/are citizen(s) of the United State of 1958; (2) is not registered under the 1	s as defined in Sec. 10:713)	of the Federal Aviation Art
ownership is attached or has been filed	with the Federal Aviation Ad	ministration.
NOTE: If executed for co-ownership all	applicants must sign. Use re	everse side if necessary.
SIGNATURE	TITLE	DATE
Exil pim line	Owner	3/26/79
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· · · <del> </del>	UNITED STATES OF AMERICA		FORM APPROVED: OME NO. 64-R0074
DEPA	RTMENT OF TRANSPORTATION PEDERAL AVIATION ADMINISTRATION	•	13-1
	AIRCRAFT BILL OF SALE) 0 0	0 1 9	6
	FOR AND IN CONSIDERATION OF \$ 1.00&ACYHE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:		ଙ
	NITED STATES TRATION NUMBER N 3568Q	g	
	PAFT MANUFACTURER & MODEL	<b>~</b>	-34
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ь	OES THIS 26th DAY OF March 19	N TO	<b>5</b>
p	DELIVER ALL RIGHTS, TITLE, AND INTEREST	22 0	
	IN AND TO SUCH AIRCRAFT UNTO:		rite In This Block AA USE ONLY
3	NAME AND ADDRESS	حول	<del></del>
	(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE	INITIAL.)	
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	ORM APPROVED: OMB No. 04-R0076
UNITED STATES OF AMERICA	/2 - /
DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION	0254
AIRCRAFT REGISTRATION APPLICATION	0254
TYPE OF REGISTRATION (Check one box) 🗷 1. Individual	CERT. ISSUE DATE
□ 2. Partnership. □ 3. Corporation □ 4. Co-Owner □ 5. Gov't.	CESTI POSCE STATE
NATIONALITY AND REGISTRATION MARKS	
AIRCRAFT MAKE AND MODEL	W112877
Beachcraft A23A	FOR FAA USE ONLY
AIRCRAFT SERIAL No.	
NAME OF APPLICANT (Person(s) shown on evidence of awnership. If individu	al, give last name, first name, and
middle initial.)	
INTERNEX WISHNEIGH Schmidt, Arthur W.	•
	*
	lac
DRESS (Permanent mailing address for first applicant listed.)	100
Number and street: Box 91B Route 3	
Rural Route: P. O. Bax:	710 0005
CHECK HERE CITY IF ADDRESS Eau Claire Wisco	onsin 54701
(No fee required for revised Certificate of Regis	stration)
ATTENTION! Read the following statement before a false or dishonest answer to any question in this application may fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).	signing this application. be grounds for punishment by
CERTIFICATION	
I/WE CERTIFY that the above described aircraft (1) is owned by who is/are citizen(s) of the United States as defined in Sec. 101(13 of 1958; (2) is not registered under the laws of any foreign count ownership is attached or bas been filed with the Federal Aviation	l) of the Federal Aviation Act try; and (3) legal evidence of Administration.
TE: It executed for co-ownership all applicants must sign. Use	
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NOTE: Pending receipt of the Certificate of Aircraft Registration, the	ne aircraft may be operated
for a period not in excess of 90 days, during which time the P	PINK copy of this application
must be carried in the aircraft.	
C Form 8050-1 (4-71) (0052-628-9002)	<b>~</b> 

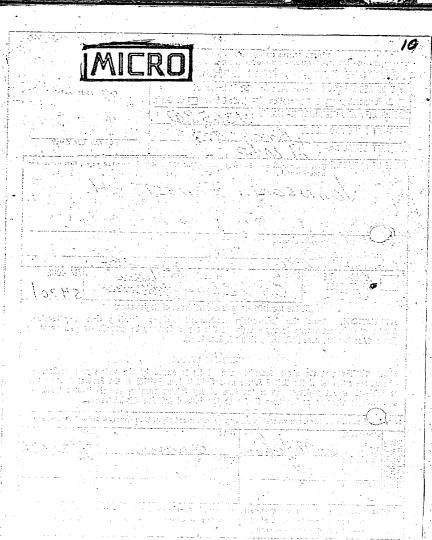
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	FORM APPROVED: OMB No. 04-R007
UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION APPLICATION	
TYPE OF REGISTRATION (Check one box)   → 1. Individual  → 2. Partnership → 3. Corporation → 4. Co-Owner → 5. Gov't	CERT. ISSUE DATE
NATIONALITY AND REGISTRATION MARKS N36580  AIRCRAFT MAKE AND MODEL Beach A33A	\$ 052676
AIRCRAFT SERIAL No. M 1142	FOR FAA USE ONLY
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If indivinide initial.)  VOLUSON, ERNES	
ADL. CSS (Permanent mailing address for first applicant listed.)	
Number and street:	
Rural Route: R#G P. O. Box:	296
CHECK HERE IF ADDRESS CHANGE  CHECK HERE OF A U C LAME  CHECK HERE  CHECK HERE OF A U C LAME  CHECK HERE  CHECK HERE OF A U C LAME  CHECK HERE OF A U C LAME  CHECK HERE  CHECK HERE OF A U C LAME  CHECK HERE  CHECK HE	Sisco ZIP CODE Synance 54701
(No fee required for revised Certificate of Rep ATTENTION! Read the following statement before A false or dishonest answer to any question in this application ma fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).	signing this application.
CERTIFICATION  1/WE CERTIFY that the above described aircraft (1) is owned I who is/are citizen(s) of the United States as defined in Sec. 101( of 1958; (2) is not registered under the laws of any foreign componership is attached or has been filed with the Federal Aviation	13) of the Federal Aviation Act
NC/if executed for co-ownership all applicants must sign. U	se reverse side if necessary.
SIGNATURE TIME THE CONTE	DATE 4/30/76
ZZ SIGNATURE TITLE	DATE
S SIGNATURE TITLE	DATE
NOTE: Pending receipt of the Certificate of Aircraft Registration, for a period not in excess of 90 days, during which time the must be carried in the aircraft.	the aircraft may be operated PINK copy of this application



	UNITED STATES OF A		7° 208	FAA USE ONLY.	reer 1-
	DEPARTMENT OF TRANS		\$ 8 9	56.4	*
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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 strength of the lease used by the security holder be drafted in accordance with the pertinent the district of the particular transaction. If this release form meets these requirements, you may use this copy. This form taxy 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

M1042

ENGINE SERIAL NUMBER

PROPELLER SERIAL NUMBER(S)

AIRCRAFT MAKE AND MODEL
1967 Beech Custom III Musketeer A-23 AIRCRAFT SERIAL NUMBER

FAA REGISTRATION NUMBER N3658Q

ENGINE MAKE AND MODEL

PROPELLER MAKE

SPARE PARTS AND LOCATION

K71345

CONVEYANCE --

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FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block FOR FAA USE ONLY

MICROFILM CODE

The conveyance dated3/1	0/70 , was executed by ELkhart Flying to
ST. JOSEPH VALLEY	BANK and assigned to
THE TREE BUILDING	
the state of the s	
	by the Federal Aviation Administration on 3/19/70
	and was assigned conveyance numberTE6111
I hereby certify and acknowled	dge 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 Study fielder)  SIGNATURE (In Ink)  NOWMENT R. BRUTTETT, VICE Pres  TITLE VICE PRESIDENT  ACKNOWLEDGMENT (If Required By Applicable Local Law)

PEPARTMENT OF TRANSPORTATION

19 MAR 1970

AERONAUTICAL CENTER P.O. BOX 25982 OKLAHOMA CITY, OKLAHOMA 73125

DATE: IN REPLY REFER TO:

AC-250:N 3658Q

SUBJECT:

Notice of Recordation of Conveyance

TSt. Joseph Valley Bank

Elkhart, Inliana 210 46514

NAME: Elkhart Flying Club, Suc.

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 T 36 /// 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

OKLAHOMA CITY, ONLA:

SEP 26 3 36 PH 72

CONVEYANCE FILED WITH

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

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: 1967 BEECH Custom III Musketeer A-23 КK FAA REGISTRATION NUMBER AIRCRAFT SERIAL NUMBER M1042 N3658Q June 27, 1967 The mortgage dated\_ Elkhart Flying Club, Inc. (Mortgagor), Joseph Valley Bank, Elkhart, Indiana (Mortgagee), NA and assigned to August 8, 1967 This mortgage was recorded by the Federal Aviation Agency on \_\_\_\_ and was assigned document number K28792 I hereby certify and acknowledge that the above-described aircraft was released from the terms of the mortgage 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. **ACKNOWLEDGMENT** on this 22 day of September INDIANA before me personally appeared the above-named Mortgagee or Assignee, to me known to be the Elkhart County of. person described in and who executed the foregoing release, and acknowledged that he executed the same as his free act and deed, and if said release be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the

\*

day and year written above.

(SEAL)

Worma Landis Notary public (In ink)

My commission expires 9/14/74

Form FAA-506, Part 2 (8-82) USE PREVIOUS EDITION

FAA AC 62-4637

Functional Code 8050



DERAL AVIATION AGENCY

AERONAUTICAL CENTER P. O. Box 25082 Oklahoma City, Oklahoma 73125

K AUG 8 1967

5St. Joseph Valley Bank 7 NETRE TO. Elkhart, Indiana 46514

MORTGAGOR: Elkharf 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 (28792, against aircraft registration number(s)

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

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

There is no fee for the recording of a release.

Sincerely yours,

Fater & Mobins

Lester G. Robinson Chief, Aircraft Registration Branch

OKLAHOMA CITY, OKLA.

Sr. 49 DE E 32 938

CONVEYANCE FILED WITH

FAA Form 506, Part I (8-63) OBSOLETE PREVIOUS EDITION

### CHATTEL MORTGAGE

(here	
herel	ematter called the mortgagor) ofST_JOSEPHCounty, State ofINDIANA:,
	by sells and conveys to the St. Joseph Valley Bank, City of Elkhart, Elkhart County, State of Indiana, (hereinster
calle	d the mortgagee), the following described personal property, to-wit:
	1967 BEECH GUSTOM III MUSKETEER A-23 SER#MIOL2 REGISTRATION N3857
	A FOREY
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	CONVEYANCE SE SE SE SE
•	MUMBER <u>K7/345</u> 33 = 1
-	ner with all accessories, parts and equipment, which are now upon and which may be added hereafter thereto.  O HAVE AND TO HOLD the same forever, provided, however, that if said mortgagor shall pay, or cause to be paid,
	ding to its terms, a certain promissory note in the principal amount of (\$19,800,00)
NINE	TEEN THOUSAND EIGHT HUNDREDAND NO/ICO Dollars, of even date herewith, made by the said
mortg	agor andto the mortgagee, and payable as set forth
	n and secured hereby, then this mortgage shall be void.
S	aid mortgagor covenants and agrees with said mortgagee as follows, to-wit:
l. gainst	That said property is free and clear of any and all liens and encumbrances and that said mortgagor will warrant and defend said property all liens, claims and demands of every kind whatsoever.  That the mortgagor is now in possession of said whatsoever, and that he will deliver possession thereof to the mortgagee upon its request; that tagsor will not sell, assign, sublet or lease said property, or any part thereof, or part with the possession thereof to the mortgagee upon its request; that
Ordinan mobile, of this shall in	izagor will not sell, assign, sublet or lease said property and that he will deliver possession thereof to the mortragee upon its request: that the said mortragee, or remove said property, or any part thereof, or part with the possession thereof, or any part thereof, other the said mortragee, that he will not use said property, or any part thereof, from the county wherein it is now located without first obtained, or the county wherein it is now located without first obtained, or the county wherein it is now located without first obtained, or the county wherein it is now located without first obtained, or the county wherein it is now located without first obtained, or the county wherein it is now located without first obtained in the county wherein it is now located without first or Federal, or of any Municipal county of the county wherein the said property consists of an and calculated the county wherein the cou
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personal personal personal sale, vici beld her for, tak paying i sarves i soossensie othe n my oth the cesso 5. Expender 6. han on Ex	nortgager, except to surrender same when the obligation hereby secured is fully paid and to account for the proceeds of sale of the mortgage are mortgage and property.  That all the terms and conditions of this mortgage shall apply to and be brinding upon said mortgager and his personal representatives, reand assigns and shall insure to the benefit of said mortgage, its successors and assigns.  That the note secured hereby is a separate instrument from this mortgage and may be detached herefrom and suit thereon may be filed intitly of this mortgager at the election of the mortgages.  That the term "mortgager" herein shall designate and be considered to refer to all persons who sign this mortgage, whether one or more cutted and delivered by the mortgagor this 10 day of MARCH 19 70.  BY: A print have a country that the constitution of the mortgagor this States of the country of the mortgagor than the mortgagor than the country of the mortgagor that the country of the mortgagor than the country of the mortgagor than the mortgagor that the country of the mortgagor than the mortgagor than the mortgagor than the country of the mortgagor than the mortgagor than the country of the mortgagor than the mortgagor t
personal serious person	nortgager, except to surrender same when the obligation hereby secured is fully paid and to account for the proceeds of sale of the same as as an interpretation of this mortgage shall apply to and be binding upon said mortgager and his personal representatives, reand assigns and shall inure to the benefit of said mortgages, its successors and assigns.  That the note secured hereby is a separate instrument from this mortgage and may be detached herefrom and suit thereon may be filled intitly of this mortgage at the election of the mortgages.  That the term "mortgager" berein shall designate and be considered to refer to all persons who sign this mortgage, whether one or more accuted and delivered by the mortgagor this 10 day of MARCH 19 70.  EIKHART FIYING CLIB ING.  BY: Decay Proceeds of the part of the mortgage.  BY: Decay Proceeds of the part of the mortgage.  BY: Decay Proceeds of the proceeds of the mortgage.  BY: Decay Proceeds of the mortgage.

CHATTEL MORTGAGE LKHART, INDIANA Ħ Record ė Seceived STATE OF INDIANA, COUNTY OF ... FOR USE IF MORTGAGOR IS A CORPORATION ..... day of .... ....., 19......, before me, a Notary Public in and for said County and State, personally appeared \_ .. to me personally known to be the ... a corporation, the mortgagor in the within mortgage, and of the 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 STATE OF INDIANA, COUNTY OF ... 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 Partnership Name
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 ... FOR USE IF ACKNOWLEDGED BY INDIVIDUAL MORTGAGOR IN PERSON STATE OF INDIANA, COUNTY OF .... ... day of .... , before me, a Notary Public in and for said County and State, personally ... the mortgagor in the within mortgage, and acknowledged the My Commission expires .... Notary Public TIV ONLEHIOMA CITY, OKLA. FYENDELIN BUREAU SORY SCREEN AND THE MAN X ELKHART FLYING CLUB INC. BY Mortgago

County

SOUTH BEND, INDIANA

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### CHATTEL MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That RIKH	DOC. RECORDED
XXXXXXXX ST.	TOCKEN
(hereinafter called the mortgagor) of	the state of the s
called the mortgagee), the following described personal prope	rty, to-wit: FEDERAL AVIATION
1967 BEECH CUSTOM III MUSKETEER 4-23 SER#MI	LOL 2 REGISTRATION N3658Q
	SEE RECORDED
	CONVEYANCE
	NUMBER 1/344
and the second	
하는 아이는 나는 아이들이 하고 아이를 통해 맞았다는 것 같다.	
together with all accessories, parts and equipment, which are no TO HAVE AND TO HOLD the same forever, provided, howe	
according to its terms, a certain promissory note in the princip	nal amount of (\$10.210.00)
TEN THOUSAND TWO HUNDRED TEN AND NO/100	
mortgagor and	Dollars, of even date herewith, made by the said
therein and secured hereby, then this mortgage shall be void.	to the mortgagee, and payable as set forth
Said mortgagor covenants and agrees with said mortgagee as	follows, to-wit:
<ol> <li>That said property is free and clear of any and all liens and encumbe against all liens, claims and demands of every kind whatsoever.</li> </ol>	rances and that said mortgagor will warrant and defend said property
2. That the mortgagor is now in possession of said property and that the mortgagor will not sell, assign, sublet or lease said property, or any part it than to the said mortgage, or remove said property, or any part the consent of the mortgage; that he will not use said property, or any part the Ordinance; that he will use the said property in a careful manner and keep; mobile, also against theft and collision) in such amount and in such compan of this mortgage said policy or policies of insurance shall be in the possession.	thereof, or part with the possession thereof, or any part thereof, other m the country wherein it is now located without first obtaining the written reck, in violation of any law, fixts or Federal, or of any Municipal and the state of the reck of the state of the s
shall inure to the benefit of the mortgages as if so made payable.  3. That time is of the essence of this contract and if default be made to	the nevment of any instalment of said note on if the manages shall
feel insecure, or if there is a breach of any ot the covenants hereof, all unpal- notice, shall become immediately due and payable, and thereupon the mortgag and, in so doing, may enter, with or without force, any premises where the the personal property therein or thereon, and may sell and dispose of the property property therein or thereon, and may sell and dispose of the property held hereunder. From the proceeds of any such sale or sales the mortgages and for, taking, removing, keeping, storing, advertising and selling such property, paying the over-plus, if any, to the mortgagor. In the event such application of agrees to pay the balance remaining unpaid upon said not forthwith. Any per to the mortgagor, except to surrender same when the obligation hereby secures any other mortgagor property.	is mortgaged believes such property to be, and remove the same and any property derivan mortgaged in parcels or as a whole, at either public or private elect. The mortgaged my become the purchaser at any sale or sales ill pay first its attorney's fees, costs and charges in pursuing, searching, and shall apply the remainder toward the satisfaction of said note, the proceeds does not fully pay and satisfy said note, the mortgager somal property of the mortgager not herein mortgaged coming into the lit of the mortgages without any liability on the part of the mortgages distributed to the mortgaged of said of the same as
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 mortgages, its gu 5. That the note secured hereby is a separate instrument from this mortg	
<ol> <li>That the term "mortgage" herein shall designate and be considered.</li> </ol>	
than one will a first transfer on the first transfer of the first	
Executed and delivered by the mortgagor this 27	day of JUNE 19 67
60991 IRONWOOD DRIVE	ELEHART FLYING CLUB INC.
SOUTH BEND, INDIANA	BY: Wal R. Therito Pres
DOUTH PARCE INCIDENCE	nous a conversa cress
THIS INSTRUMENT WAS PREPARED BY:	Wid Jul G. Boales Juan
N.K. Bachert V. Pres.  St. Joseph Valley Bank	
oo vector varior man	
ELKHART, IND., <b>J</b> une 27 , 19 67	<u> 10,210,00</u>
For value received I promise to pay to the order of the St.	Joseph Velley Rent Fibbert Indiana
	The state of the s
TEN THOUSAND TWO HUNDRED TEN AND NO/100 and one f	inal of 213,10 DOLLARS
in 1.7 equal instalments of \$ 212.470 each of until fully paid, with interest thereon at the rate of eight per cent per annum with all attorney's fees. The Drawers and Endorsers severally waive present note. If any of said instalments be not paid when due, then all unpaid instalmenting in the present of the company of the company of the present of t	n the
This note is secured by chattel mortgage.	
	ET WILLDE ET WITH AT IT THE
ACCON TRANSICOOD DRIVE	ET KHART ELYTNO CLUB INC.

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ATE OF INDIANA, C			FOR USE IF MO	DRTGAGOR I	S A CORPORATION	
thisday of .	19	, before me, a N				
peared	- 1980 B. C. & NORTH RESIDENCE - 19	to :	me personally known to	be the		
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Witness Whereof, I have	ion thereof for and on beha ve set my hand and notarial	ur or said corporat l seal.	ion as its voluntary act ⊥∖		e e e e e e e e e e e e e e e e e e e	
Commission expires _	South a birth Espainist	19	No	tary Public		-
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this day of	OUNTY OF		FOR USE IF MO	RTGAGOR 1	S A PARTNERSHII	P
peared		, before me, a N	otary Public in and for	said County	and State, personally	У
Partner	or Authorized Employee		ne personally known to	be the agent	of	-
inowledged the executi	Partnership Name on thereof for and on beha	lf of said partners	hip as their voluntary a	gagor in the v	within mortgage, and	đ
withess whereof, I hav	on thereof for and on beha e set my hand and notarial	seal.	The test spring section of a			
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		T BILL OF SALE	
-			MICROFILM CODE
the f	in consideration of \$ ull legal and beneficial ti	1.00 the undersigned owner itle of the aircraft described as follow	s)
- '			
	ch Custom III M	usketeer A-23	
ANUFAC	TURER'S SERIAL NUMBER	NATIONALITY AND REGISTRATION MAR	ks a a
	1042	N3658Q	DE BALL OF COLUMN
oes thi nd deli		19 <b>67</b> , hereby sell, grant, transfe interests in and to such aircraft unto:	RAYNA Q
	AME AND ADDRESS	st name, first name, and middle initial)	7 DE 0 -
_	Elkhart Flying	g Club Inc.	
PURCHASER	60991 Ironwood South Bend, In	d Drive ndiana	
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.		님께서 그리고 함께서 되었다	
1 34		결의 음식이 가는 회원에는 이 어린	
nd to t	he1executors, administ	trators, and assigns to have and to	hold-singularly the said aircrefs for
	The second seconds and seconds are	trators, and assigns to have and to any mortgage or other encumbrance	hold-singularly the said aircraft forever, and
PEOFE	NCUMBRANCE	AMOUNT	hold singularly the said dircraft forever, and e except:
PE OF E	NCUMBRANGE EL MORTGAGE Charm	AMOUNT	e except:
CHATT	NCUMBRANGE EL MORTGAGE Charm	AMOUNT 10,210	e except:
CHATT FAVOR O	NCUMBRANGE EL MORTGAGE Charm OF SEPH VALLEY BANK	AMOUNT 10,210.	DATED 6/27/67
CHATT FAVOR O	NCUMBRANGE EL MORTGAGE Charm of SEPH VALLEY BANK ony whereof I have so	ELKHART, INDIANA	DATED 6/27/67
PE OF E	NCUMBRANGE EL MORTGAGE Charm OF SEPH VALLEY BANK	AMOUNT 10,210.	DATED 6/27/67 day of June 19 67
CHATT FAVOR OF testimo	NCUMBRANGE  EL MORTGAGE (SALE)  OF  SEPH VALLEY BANK  DONY whereof I have so	ELKHART, INDIANA et my hand and seal this 27th SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-DWNERS) MUST SIGNATURE	DATED 6/27/67  day of June 19 67
CHATT FAVOR O T. JOX testimo	NCUMBRANCE  EL MORTGAGE Charm  OF  SEPH VALLEY BANK  Only whereof I have so  NAME(S)  (TYPED OR PRINTED)	ELKHART, INDIANA et my hand and seal this 27th SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-DWNERS) MUST SIGNATURE	day of June 19 67  TITLE  (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
CHATT FAVOR O T JO testimo	NCUMBRANCE  EL MORTGAGE Charm  OF  SEPH VALLEY BANK  Only whereof I have so  NAME(S)  (TYPED OR PRINTED)	ELKHART, INDIANA et my hand and seal this 27th SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-DWNERS) MUST SIGNATURE	day of June 19 67  TITLE  (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
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CONVEYANCE REGISTRY

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		dollar the undersigned owner(s) of the aircraft described as follows:	
RCR	AFT MAKE AND MODEL BEECHCRAFT A23A Musket		
	FACTURER'S SERIAL NUMBER M-1042	NATIONALITY AND REGISTRATION MARK	
	this 28thday of June deliver all rights, title, and into	1967 , hereby sell, grant, transfer erests in and to such aircraft unto:	OC. REPORTAL
	Hanley Air Activiti P. O. Box 764 Elkhart Airport Elkhart, Indiana 46	5514	FEDERAL AVIATION  FEDERAL AVIATION  ACCURDED  ACCURDED
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tes	timony whereof I have set	my hand and seal this 28th	day of June 19 67
	NAME(S)	SIGNATURE(S)	TITLE  (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
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