

**PRA Public Burden Statement:** A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120-0042. Public reporting for this collection of information is estimated to be approximately 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing and reviewing the collection of information. All responses to this collection of information are required to retain aircraft registration in accordance with 14 CFR Part 47. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177-1524.

<b>DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION</b>		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
<b>AIRCRAFT REGISTRATION NUMBER</b> N 179ME		<b>SERIAL NUMBER</b> T20608184	
<b>MANUFACTURER</b> CESSNA		<b>MODEL</b> T206H	
<b>DATE OF ISSUANCE</b> 04/19/2017	<b>DATE OF EXPIRATION</b> 04/30/2020	<b>TYPE OF REGISTRATION</b> LLC	
<b>ENTER REGISTERED OWNER(S) &amp; ADDRESS FROM FAA FILE</b> (Owner 1) <u>CARVER EQUIPMENT LEASING LLC</u> (Owner 2) _____ <b>Note:</b> Enter any additional owner names on page two. (Address) <u>4260 STONEBRIDGE CIRCLR</u> (Address) _____ City <u>MINNETRISTA</u> State <u>MN</u> Zip <u>55364</u> Country <u>UNITED STATES</u>  <b>Physical Address:</b> Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____  <b>TO RENEW REGISTRATION:</b> <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN, DATE, &amp; SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937  <input checked="" type="checkbox"/> <b>I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</b>  <input type="checkbox"/> <b>UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</b>  <b>NEW MAILING ADDRESS</b> _____ _____ _____  <b>NEW PHYSICAL ADDRESS:</b> complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____ _____		<b>HELPFUL INFORMATION</b> <b>Review Aircraft Registration File Information for this aircraft at:</b> <a href="http://registry.faa.gov/aircraftinquiry">http://registry.faa.gov/aircraftinquiry</a> .  <b>Assistance may be obtained</b> at our web page: <a href="http://registry.faa.gov/renewregistration">http://registry.faa.gov/renewregistration</a> , by e-mail at: <a href="mailto:faa_aircraft_registry@faa.gov">faa_aircraft_registry@faa.gov</a> , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116  <b>When mailing fees,</b> please use a check or money order made payable to the Federal Aviation Administration.  <b>Signature and Title Requirements for Common Registration Types:</b> - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. <b>Note: All signatures must be in ink, or other permanent media.</b>  <b>To correct entries:</b> Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.  <b>TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:</b> <b>CHECK</b> All applicable block(s) below, <u>COMPLETE, SIGN, DATE &amp; MAIL</u> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937 <input type="checkbox"/> <b>CANCELLATION OF REGISTRATION IS REQUESTED.</b> <input type="checkbox"/> <b>THE AIRCRAFT WAS SOLD TO:</b> (Show purchaser's name and address.) _____ _____ _____ <input type="checkbox"/> <b>THE AIRCRAFT IS DESTROYED OR SCRAPPED.</b> <input type="checkbox"/> <b>THE AIRCRAFT WAS EXPORTED TO:</b> _____ <input type="checkbox"/> <b>OTHER, Specify</b> _____ <input type="checkbox"/> <b>PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS.</b> The \$10 reservation fee is enclosed.	
<b>SIGNATURE OF OWNER 1</b> (required field) <u>DAVID GOLDBERG</u>	<b>PRINTED NAME OF SIGNER</b> (required field) DAVID GOLDBERG	<b>TITLE</b> (required field) <u>MANAGER Member</u>	<b>DATE</b> 12/30/2019
<b>SIGNATURE OF OWNER 2</b>	<b>PRINTED NAME OF SIGNER</b>	<b>TITLE</b>	<b>DATE</b>

Use page 2 for additional signatures.

AC Form 8050-1B (07/18)

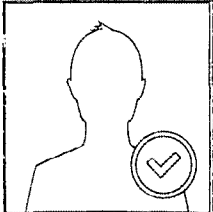
FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2020 JAN - 6 A 9 20  
OKLAHOMA CITY  
OKLAHOMA

FILED WITH FAA  
AIRCRAFT  
REGISTRATION BR  
2020 MAR - 9 AM 7:40  
OKLAHOMA CITY  
OKLAHOMA

# Signature Certificate

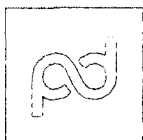
Document Ref.: XFM9-PV5JK-DSUZQ-HSMXT

Document signed by:

	<b>DAVID GOLDBERG</b>	<i>DAVID GOLDBERG</i>
	E-mail: dgoldberg@apexgcl.com Signed via link	
	IP: 206.144.63.49	Date: 30 Dec 2019 19:10:30 UTC

Document completed by all parties on:  
30 Dec 2019 19:10:30 UTC

Page 1 of 1



Signed with PandaDoc.com

PandaDoc is the document platform that boosts your company's revenue by accelerating the way it transacts.



FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2020 JAN - 6 A 9 20  
OKLAHOMA CITY  
OKLAHOMA

FILED WITH FAA  
AIRCRAFT  
REGISTRATION BR  
2020 MAR - 9 AM 7: 40  
OKLAHOMA CITY  
OKLAHOMA



U.S. Department  
of Transportation  
Federal Aviation  
Administration

UNITED STATES OF AMERICA – DEPARTMENT OF TRANSPORTATION  
Federal Aviation Administration – Mike Monroney Aeronautical Center

OMB Control No. 2120-0042  
Collection Expires 4/30/2017

AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER <b>N 179ME</b>		TYPE OF REGISTRATION (Check <u>one</u> box)	
AIRCRAFT MANUFACTURER AND MODEL Cessna T206H		<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation (Includes LLC's) <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner	
AIRCRAFT SERIAL NUMBER T20608184			
NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.] Carver Equipment Leasing, LLC			
TELEPHONE NUMBER: ( 612 ) 508-5462			
MAILING ADDRESS (Permanent mailing address for first applicant listed above.) NUMBER AND STREET: 4260 Stonebridge Circle			
RURAL ROUTE: _____ P.O. BOX _____			
CITY: Minnetrista STATE: MN ZIP: 55364			
PHYSICAL ADDRESS/LOCATION IF PO BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS			
NUMBER AND STREET: _____			
DESCRIPTION OF LOCATION: _____			
CITY: _____ STATE: _____ ZIP: _____			
<input type="checkbox"/> CHECK HERE IF YOU ARE <u>ONLY</u> REPORTING A CHANGE OF ADDRESS			
<b>ATTENTION! Read the following statement before signing this application.</b> <b>This portion must be completed.</b> A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment. (U.S. Code, Title 18, Section 1001)			
<b>CERTIFICATION</b>			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant who either is a citizen (including corporations) of the United States <u>OR</u> meets the aircraft registration citizenship requirements of 14 CFR Part 47 as: (CHECK AND COMPLETE a, b, or c)			
<input type="checkbox"/> a. A resident alien with alien registration (Form 1-551) No. _____ <input type="checkbox"/> b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at _____ <input type="checkbox"/> c. A corporation using a voting trust to qualify Enter name of trustee _____			
(2) That the aircraft is not registered under the laws of any foreign country; and			
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership, all applicants must sign. Use next page if necessary.			
1	SIGNATURE: <i>David Goldberg</i>	DATE: 3/22/2017	
	TYPED/PRINTED NAME: David Goldberg	TITLE: Member	
2	SIGNATURE: _____	DATE: _____	
	TYPED/PRINTED NAME: _____	TITLE: _____	
3	SIGNATURE: _____	DATE: _____	
	TYPED/PRINTED NAME: _____	TITLE: _____	
NOTE: When carried in the aircraft with an appropriate current airworthiness certificate or a special flight permit, a copy of this completed application provides authority to operate the aircraft in the United States for up to 90 days.			

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2017 MAR 30 P 2 17  
OKLAHOMA CITY  
OKLAHOMA

## Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
<b>N</b> 179ME	CESSNA T206H	T20608184

REGISTRATION MAILING ADDRESS

CARVER EQUIPMENT LEASING LLC  
134 COLUMBIA CT  
CHASKA, MN 55318-2304

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

March 1, 2017

**Dear Aircraft Owner:**

The registration of the aircraft shown above expired on January 31, 2017.

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

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

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

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

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

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

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

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

**Aircraft Registration website:** [http://www.faa.gov/licenses\\_certificates/aircraft\\_certification/aircraft\\_registry/](http://www.faa.gov/licenses_certificates/aircraft_certification/aircraft_registry/)

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





**Paperwork Reduction Act Statement:** The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an 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."

<b>DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION</b>		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
<b>AIRCRAFT REGISTRATION NUMBER</b> N 179ME		<b>SERIAL NUMBER</b> T20608184	
<b>MANUFACTURER</b> CESSNA		<b>MODEL</b> T206H	
<b>DATE OF ISSUANCE</b> 03/23/2005	<b>DATE OF EXPIRATION</b> 01/31/2017	<b>TYPE OF REGISTRATION</b> CORPORATION	
<b>ENTER REGISTERED OWNER(S) &amp; ADDRESS FROM FAA FILE</b>		<b>HELPFUL INFORMATION</b>	
(Owner 1) <u>CARVER EQUIPMENT LEASING LLC</u> (Owner 2) _____ <b>Note:</b> Enter any additional owner names on page two. (Address) <u>134 COLUMBIA CT</u> (Address) _____ City <u>CHASKA</u> State <u>MN</u> Zip <u>55318-2304</u> Country <u>UNITED STATES</u> <b>Physical Address:</b> Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____		<b>Review Aircraft Registration File Information for this aircraft</b> at: <a href="http://registry.faa.gov/aircraftinquiry">http://registry.faa.gov/aircraftinquiry</a> . <b>Assistance may be obtained</b> at our web page: <a href="http://registry.faa.gov/renewregistration">http://registry.faa.gov/renewregistration</a> , by e-mail at: <a href="mailto:faa.aircraft.registry@faa.gov">faa.aircraft.registry@faa.gov</a> , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116 <b>When mailing fees</b> , please use a check or money order made payable to the Federal Aviation Administration. <b>Signature and Title Requirements for Common Registration Types:</b> - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. <b>Note: All signatures must be in ink, or other permanent media.</b> <b>To correct entries:</b> Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.	
<input checked="" type="checkbox"/> <b>I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</b>  <input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. <b>I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.</b>		<b>TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:</b> <b>CHECK</b> All applicable block(s) below, <b>COMPLETE, SIGN, DATE &amp; MAIL</b> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937  <input type="checkbox"/> <b>CANCELLATION OF REGISTRATION IS REQUESTED.</b> <input type="checkbox"/> <b>THE AIRCRAFT WAS SOLD TO:</b> (Show purchaser's name and address.) _____ _____ _____ <input type="checkbox"/> <b>THE AIRCRAFT IS DESTROYED OR SCRAPPED.</b> <input type="checkbox"/> <b>THE AIRCRAFT WAS EXPORTED TO:</b> _____ <input type="checkbox"/> <b>OTHER, Specify</b> _____ <input type="checkbox"/> <b>PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS.</b> The \$10 reservation fee is enclosed.	
<b>NEW MAILING ADDRESS</b> _____ _____ _____			
<b>NEW PHYSICAL ADDRESS:</b> complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____			
<b>SIGNATURE OF OWNER 1</b> (required field)	<b>PRINTED NAME OF SIGNER</b> (required field)	<b>TITLE</b> (required field)	<b>DATE</b>
Electronically Certified by Registered Owners			8/14/2013
<b>SIGNATURE OF OWNER 2</b>	<b>PRINTED NAME OF SIGNER</b>	<b>TITLE</b>	<b>DATE</b>

Use page 2 for additional signatures.

Fee paid: \$5 (201308140849251210NB)







**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)*

<b>AIRCRAFT REGISTRATION NUMBER</b> N 179ME		<b>SERIAL NUMBER</b> T20608184	
<b>MANUFACTURER</b> CESSNA		<b>MODEL</b> T206H	
<b>DATE OF ISSUANCE</b> 01/17/2011	<b>DATE OF EXPIRATION</b> 01/31/2014	<b>TYPE OF REGISTRATION</b> CORPORATION	

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

(Owner 1) CARVER EQUIPMENT LEASING LLC

(Owner 2) \_\_\_\_\_

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

(Address) 134 COLUMBIA CT

(Address) \_\_\_\_\_

City CHASKA State MN Zip 55318-2304

Country UNITED STATES

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

(Address) \_\_\_\_\_

(Address) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Country \_\_\_\_\_

**INFORMATION FOR COMPLETION**

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

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

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

**Signature Requirements for Listed Registration Types:**

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

**Note: All signatures must be in ink.**

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

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

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

**MAILING ADDRESS** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

**CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,**

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.**

**3. THE AIRCRAFT WAS EXPORTED TO:**

\_\_\_\_\_

**4. OTHER, Specify** \_\_\_\_\_

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

<b>SIGNATURE OF OWNER 1</b> Electronically Certified by Registered Owners	<b>PRINTED NAME OF SIGNER</b>	<b>TITLE</b>	<b>DATE</b> 1/17/2011
<b>SIGNATURE OF OWNER 2</b>	<b>PRINTED NAME OF SIGNER</b>	<b>TITLE</b>	<b>DATE</b>

Fee paid: \$5 (201101170854495267NA)









<b>U.S. DEPARTMENT OF TRANSPORTATION</b> FEDERAL AVIATION ADMINISTRATION <b>CROSS-REFERENCE--RECORDATION</b>	SEE CONVEYANCE NO  FILING DATE:
--	---------------------------------------

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE LOAN ASSIGNMENT TO SECURITY AGREEMENT TO <u>RR030905</u> (SEE <u>C308</u> PG <u>1</u> )	DATE EXECUTED 12/29/06
FROM CESSNA FINANCE CORP - ASSIGNOR	DOCUMENT NO. H040721
TO OR ASSIGNED TO WELLS FARGO EQUIPMENT FINANCE INC - ASSIGNEE	DATE RECORDED February 6, 2007

**THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:**

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 44																																																																		
N101NX N1045Y  <table style="width: 100%; border-collapse: collapse;"> <tr> <td>N107EE</td> <td>N1094A</td> <td>N10TT</td> <td>N1129G</td> <td>N116VG</td> <td>N1293E</td> <td>N142EB</td> </tr> <tr> <td>N143TS</td> <td>N154DR</td> <td>N179ME ✓</td> <td>N182GH</td> <td>N206GC</td> <td>N206XT</td> <td>N2100S</td> </tr> <tr> <td>N2159N</td> <td>N220LE</td> <td>N229VP</td> <td>N26JB</td> <td>N267WG</td> <td>N289HP</td> <td>N3085F</td> </tr> <tr> <td>N3093B</td> <td>N104GB</td> <td>N31JV</td> <td>N321LB</td> <td>N326JK</td> <td>N334J</td> <td>N340SB</td> </tr> <tr> <td>N340WW</td> <td>N3542Z</td> <td>N3544J</td> <td>N35TY</td> <td>N365F</td> <td>N53RT</td> <td>N382SA</td> </tr> <tr> <td>N400CM</td> <td>N4152D</td> <td>N4161X</td> <td>N419SB</td> <td>N421TS</td> <td>N421TX</td> <td>N43GT</td> </tr> </table> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>PRATT &amp; WHITNEY JT-15D-4</td> <td>PCE71679</td> <td>PCE71681</td> </tr> <tr> <td>PRATT &amp; WHITNEY PT6A-42</td> <td>PCE93469</td> <td>PCE93461</td> </tr> <tr> <td>PRATT &amp; WHITNEY JT15D-4</td> <td>PCE-71797</td> <td>PCE-71799</td> </tr> <tr> <td>PRATT &amp; WHITNEY JT15D-5A</td> <td>PCE-108446</td> <td>PCE-108449</td> </tr> <tr> <td>PRATT &amp; WHITNEY JT15D-5D</td> <td>PCE-500018</td> <td>PCE-500045</td> </tr> <tr> <td>PRATT &amp; WHITNEY JT15D-4/D</td> <td>PCE70859</td> <td>PCE70971</td> </tr> <tr> <td>GARRETT TPE331-10U-513G</td> <td>P35192</td> <td>P35172</td> </tr> <tr> <td>WILLIAMS FJ-44-1A</td> <td>2039</td> <td>2040</td> </tr> </table>		N107EE	N1094A	N10TT	N1129G	N116VG	N1293E	N142EB	N143TS	N154DR	N179ME ✓	N182GH	N206GC	N206XT	N2100S	N2159N	N220LE	N229VP	N26JB	N267WG	N289HP	N3085F	N3093B	N104GB	N31JV	N321LB	N326JK	N334J	N340SB	N340WW	N3542Z	N3544J	N35TY	N365F	N53RT	N382SA	N400CM	N4152D	N4161X	N419SB	N421TS	N421TX	N43GT	PRATT & WHITNEY JT-15D-4	PCE71679	PCE71681	PRATT & WHITNEY PT6A-42	PCE93469	PCE93461	PRATT & WHITNEY JT15D-4	PCE-71797	PCE-71799	PRATT & WHITNEY JT15D-5A	PCE-108446	PCE-108449	PRATT & WHITNEY JT15D-5D	PCE-500018	PCE-500045	PRATT & WHITNEY JT15D-4/D	PCE70859	PCE70971	GARRETT TPE331-10U-513G	P35192	P35172	WILLIAMS FJ-44-1A	2039	2040
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ENGINES MAKE(S) SEE LIST ABOVE	TOTAL NUMBER INVOLVED 16
SERIAL NO. SEE LIST ABOVE	

PROPELLERS MAKE(S) HARTZELL HC-D4N-3A DOWTY-ROTOL R324/4-82F/9 & DOWTY-ROTOL R333/4-82-F/12	TOTAL NUMBER INVOLVED 4
SERIAL NO. FY2031 & FY2030 DRI/DRG/1327/81 & DRI/DRG/597/85	

SPARE PARTS --LOCATIONS LOCATION	TOTAL NUMBER INVOLVED
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RECORDED CONVEYANCE FILED IN: N101NX, SOCATA TBM 700, S/N 309



SECURITY AGREEMENT

RR030905

031323

Date: March 01, 2005

Loan No. 01-0041967-0007085-01

CONVEYANCE  
RECORDED

Lender: Cessna Finance Corporation  
220 West Douglas, Suite 300  
P. O. Box 308  
Wichita, Kansas 67201-0308

Borrower(s): CARVER EQUIPMENT LEASING, LLC  
Names(s)

134 COLUMBIA COURT

Address

CHASKA

City

2005 MAR 23 AM 6 47

FEDERAL AVIATION  
ADMINISTRATION  
MN 55318  
State Zip Code

1. **Definitions.** The words "this Agreement" refer to this Security Agreement, as it may be amended, extended, supplemented, modified or replaced from time to time. The words "Promissory Note" refer to the instrument bearing that name and the same loan number as this Agreement or relating to the Aircraft, as defined below, as the Promissory Note may be amended, renewed, extended, supplemented, modified, rearranged, restructured, refinanced or replaced, including, without limitation, modifications to the ANNUAL PERCENTAGE RATE or other credit terms. The words "AMOUNT FINANCED," "FINANCE CHARGE," "ANNUAL PERCENTAGE RATE," and any other capitalized words that are used but not defined in this Agreement, shall have the meanings prescribed for them in the Promissory Note. The words "I," "me," "my" and "mine" mean all who sign this Agreement as Borrower(s). The words "you" and "your(s)" mean Lender and anyone to whom Lender assigns this Agreement. The words "we," "us" and "our(s)" mean both Borrower(s) and Lender. Borrower(s) is/are a limited liability company.

2. **Security Interest.** To secure the prompt payment of the Promissory Note and all amounts that I may owe under this Agreement, and to secure the full and prompt performance of all obligations under the Promissory Note and this Agreement, as well as to secure all my other indebtedness, obligations and liabilities owed to you (both present and future), however evidenced, arising or created, whether direct or indirect, absolute or contingent, whether of the same kind or character of the Promissory Note or not of the same kind or character, including, without limitation, all notes, guarantees, leases, loans, other financial accommodations and other contracts or agreements between us (both present and future), I grant you a security interest in the following "Aircraft" (including, without limitation, a security interest in all of its installed engines, propellers, equipment and accessories, in all engines, propellers, equipment and accessories added thereto from time to time [accessions], and in all engine, airframe and other logbooks and documents for or relating to the Aircraft) and in all replacements and substitutions therefor and proceeds therefrom:

Manufacturer	Model	FAA Reg. No.	Serial No.
CESSNA	T206H	N179ME	T20608184

I represent that the following items are now installed on the Aircraft:

GARMIN 530 GPS; GARMIN 330 TRANSPONDER; GARMIN MX-20; WX-500 STORMSCOPE; WIPLINE 3800 AMPHIBIOUS FLOATS SERIAL NOS.: 34069 & 34070.

The security interest in all "proceeds" of the Aircraft includes, without limitation, a security interest in all cash, trade-in aircraft, and trade-in engines, propellers, equipment and accessories generated by any disposition of the Aircraft, and in all payments under any insurance covering the Aircraft and any of its engines, propellers, equipment, accessories and accessions. It is my intent and I understand and agree that the security interest that I am hereby granting you shall be deemed a "purchase money security interest," as that phrase is used in the Uniform Commercial Code. I understand and agree that you will have a non-purchase money security interest in the Aircraft until I have paid you all amounts that I owe you and performed all of my other obligations under all other contracts and agreements between us (both present and future) or until you expressly release your security interest in the Aircraft in writing, even if I have paid you all that I owe you under the Promissory Note and this Agreement.

3. Use and Location of Aircraft. I will use the Aircraft primarily for the following purpose (check one):

Business  Agricultural, or  Personal, family or household.

I agree not to change the primary use of the Aircraft without your prior written consent.

As of the date of this Agreement, I have notified you in writing of the permanent base of the Aircraft and I will not change the permanent base of the Aircraft without your prior written consent.

4. Promise To Pay and Application of Payments. I promise to pay to you or to your order all amounts that I owe you under the Promissory Note and this Agreement as provided in the Promissory Note and this Agreement. I will make my payments according to the Payment Schedule described in the Promissory Note and in any revised Payment Schedule adopted as described in the Promissory Note. I agree that all payments that you receive from me pursuant to this Agreement will be applied to my obligations to you in the order provided in the Promissory Note.

5. Use and Care of Aircraft. I will use and maintain the Aircraft in accordance with the manufacturer's published recommendations, all applicable laws, regulations and ordinances, and all insurance policies (or applications for insurance) covering the Aircraft. Notwithstanding the following sentence, my failure or refusal to do so, with or without your knowledge, shall constitute a default of this Agreement. If I use or maintain, attempt to use or maintain, or anticipate using or maintaining the Aircraft in any manner not in accordance with all applicable laws, regulations, ordinances and policies, I will, prior to any such use or maintenance, notify you in writing and insure the Aircraft at my expense against war and confiscation risk in an amount not less than what I owe you under the Promissory Note and this Agreement. I will keep the Aircraft, at my expense, in good repair and in an airworthy condition at all times, and I will make the Aircraft available for inspection at your request. I agree that the Aircraft will be available for your reasonable inspection whether or not you make a request to inspect it. I will not fly or permit the Aircraft to be flown outside the continental United States, register the Aircraft in any foreign country or make any alterations or modifications to the Aircraft, without first obtaining your written consent. Notwithstanding the following sentence, doing so shall constitute a default of this Agreement. If I fly or permit the Aircraft to be flown outside the continental United States (whether or not I comply with my obligation to obtain your prior written consent) or anticipate doing so, I will, prior to any such flight, notify you in writing and insure the Aircraft at my expense against war and confiscation risk in an amount not less than what I owe you under the Promissory Note and this Agreement. I agree to keep the Aircraft enrolled and participating in the following maintenance related system(s)/program(s) during the term of this Agreement at my expense: NONE REQUIRED.

6. Disclaimer of Warranties and Waiver of Certain Claims and Defenses. I HEREBY ACKNOWLEDGE THAT I HAVE SELECTED THE AIRCRAFT FOR PURCHASE WITHOUT ANY ASSISTANCE OR INDUCEMENT FROM YOU OR YOUR AGENTS OR EMPLOYEES AND THAT EXCEPT FOR THE ADVANCEMENT OF FUNDS PURSUANT TO THE PROMISSORY NOTE AND THIS AGREEMENT, YOU HAVE NOT BEEN INVOLVED IN THE PURCHASE DECISION OR PURCHASE TRANSACTION. I AGREE THAT YOU HAVE MADE NO WARRANTIES WHATSOEVER CONCERNING THE AIRCRAFT, EXPRESS OR IMPLIED, WHETHER OF TITLE, AIRWORTHINESS, MERCHANTABILITY, CONDITION, DESCRIPTION, DURABILITY, VALUE, FITNESS OR SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, AND THAT YOU, EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, HEREBY DISCLAIM ALL SUCH WARRANTIES. I ACKNOWLEDGE AND AGREE THAT YOU HAVE NOT AUTHORIZED ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, CESSNA AIRCRAFT COMPANY, ITS OFFICERS, AGENTS OR EMPLOYEES, TO MAKE ANY REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS, ORAL OR WRITTEN, CONCERNING THE AIRCRAFT, THE PROMISSORY NOTE OR THIS AGREEMENT ON YOUR BEHALF, AND FURTHER ACKNOWLEDGE AND AGREE THAT NO SUCH THIRD PARTY IS YOUR AGENT AND THAT YOU SHALL NOT BE BOUND BY ANY SUCH PURPORTED REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS. IN CONSIDERATION OF THE PROMISSORY NOTE AND THIS AGREEMENT, EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, I COMPLETELY WAIVE AND SURRENDER THE RIGHT TO PURSUE, ASSERT OR INTERPOSE ANY CLAIM OR DEFENSE AGAINST YOU, IN LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO RECOVERY, SETOFF OR COUNTERCLAIM), BASED UPON THE AIRCRAFT'S TITLE, AIRWORTHINESS, MERCHANTABILITY, CONDITION, DESCRIPTION, DURABILITY, VALUE, FITNESS OR SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE, OR UPON ALLEGATIONS THAT YOU ARE SO CLOSELY OR INTIMATELY CONNECTED WITH THE MANUFACTURERS OR PRIOR OWNER(S) OF THE AIRCRAFT OR WITH ANY OTHER THIRD PARTY WHATSOEVER, THAT YOU KNEW OR HAD REASON TO KNOW OF FACTS ABOUT THE AIRCRAFT OR ITS TITLE (OR ABOUT MY DEALINGS WITH

SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES OR ABOUT THEIR GENERAL BUSINESS PRACTICES) THAT WOULD SUPPORT A CLAIM, COUNTERCLAIM OR DEFENSE BY ME AGAINST SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES.

7. Ownership and Condition of Aircraft. I am, or concurrent with the transactions contemplated by this Agreement will be, in possession of and the absolute owner of the Aircraft and of the legal and beneficial title to it, free and clear of any liens, charges or other interests on or in the Aircraft, except for the lien created by this Agreement. I acknowledge that you have advised me, and you hereby advise me, to fully satisfy myself regarding the value of and title to the Aircraft before purchasing or otherwise dealing with the Aircraft or entering into this Agreement or the Promissory Note by conducting such title searches and other research as I deem appropriate and by obtaining such legal and other advice and/or title insurance as I deem appropriate, in my sole discretion. I acknowledge and agree that you will not be responsible in any way for any defects in title to the Aircraft, whether or not you have researched the status of title to the Aircraft or shared the results of any such research or your opinions, the opinions of your employees or agents or the opinions of any third parties with me. I promise that the Aircraft is in flyable and airworthy condition and properly registered at the Federal Aviation Administration (the "FAA"). I will keep the Aircraft properly registered in my name at the FAA at all times.

8. Risk of Loss. I agree that I shall bear the entire risk of loss of the Aircraft and that I will pay you all amounts that I owe under the Promissory Note and this Agreement even if the Aircraft is lost, stolen, damaged, destroyed or seized, or is threatened with any such action. I will promptly notify you if the Aircraft becomes lost, stolen, damaged, destroyed or seized, or is threatened with any such action.

9. Taxes and Other Charges. I will promptly pay all taxes, assessments, license and permit fees, fines, repair, storage and fuel bills, and all other charges, liens, claims and expenses on, asserted against or relating to the Aircraft, the Promissory Note or this Agreement when they are due.

10. Insurance. I will keep the Aircraft fully insured at all times, and at my own expense, against all risks to the Aircraft while in flight and while on the ground, including, without limitation, hull coverage and a breach of warranty endorsement in your favor, in an amount not less than what I owe you under the Promissory Note and this Agreement. I agree that all policies of insurance will name you as a loss payee and shall provide that any cancellation or substantial change in coverage shall not be effective as to you until thirty (30) calendar days after your receipt of a written notice from the insurer of the cancellation or change. I also agree that no policy of insurance shall be subject to any offset by any other insurance carried by you or me. I hereby appoint you as my attorney-in-fact to deal directly with the insurer and to obtain information and documents from the insurer and to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance on the Aircraft. You shall have the right, but not an obligation, to require that the policies of insurance include a paid premium endorsement and coverage for war and confiscation risk. I understand and agree that I have the right to purchase insurance from the person, agency or company of my choice or to provide insurance through an existing policy of mine, but that the form, content and coverage (including, without limitation, the amount of any deductible or coinsurance) of all insurance policies on the Aircraft and the insurance companies issuing the policies must be acceptable to you. I will promptly deliver to you a complete copy of all insurance policies on the Aircraft and of all endorsements, amendments and replacements thereto that may be issued from time to time. I agree that all proceeds of any insurance on the Aircraft will be paid to you and that you may either use those proceeds to pay for repairs to the Aircraft, if you determine in your discretion that it is repairable, or you may apply those proceeds to the amounts that I owe that are secured by this Agreement and pay any remaining proceeds to me.

11. Failure to Perform. If I fail to promptly perform any of my obligations under the Promissory Note or this Agreement, then you may (but are not required to) perform them on my behalf, in addition to your other rights and remedies under the Promissory Note and this Agreement. I agree to repay you in full on demand for all amounts that you spend in performing my obligations, plus a **FINANCE CHARGE** on those amounts calculated until payment at the applicable **ANNUAL PERCENTAGE RATE** described in the Promissory Note. I also agree that my obligation to repay any amounts that you spend in performing on my behalf under the Promissory Note or this Agreement, and the **FINANCE CHARGE** on those amounts, will be secured by the security interest granted by this Agreement.

12. Evidence of Title and Transfer or Encumbrance of Aircraft. I agree, upon your demand at any time during the term of this Agreement, to furnish evidence satisfactory to you that the records of the FAA show the Aircraft to be registered in my name and that title is free of all security interests, liens and encumbrances, except for the lien of this Agreement, and agree at my expense to take all steps that may be necessary to cause any other ownership or security interests, liens or encumbrances, if any, to be removed. I further agree that I will not in any way sell, lease, transfer, grant a security interest in, or otherwise dispose of the Aircraft or of any of my rights in the Aircraft, or grant or permit to exist any other liens, charges, encumbrances or interests on or in the Aircraft, without first obtaining your express written consent. In the event that I do so (whether or not I comply with my obligation to obtain your prior consent), I will use the proceeds to immediately pay you all sums that I owe you under the Promissory Note and this Agreement, and

under any other contracts or agreements between us (both present and future), and until I have paid you all such amounts, I will hold all proceeds in trust for you and I will not commingle the proceeds with any other funds that I may have or use the proceeds for any other purpose other than as trustee for you.

13. Default. I understand and agree that the occurrence of any one or more of the following events or conditions will constitute a "default" that will automatically entitle you, at your option, to all of your default rights and remedies against me: (a) I fail to make any payment under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future) promptly when it is due; (b) I fail to perform on time any of my obligations, agreements or promises under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future); (c) if I am a corporation, limited liability company, partnership or the like, my legal existence is terminated or expires for any reason; (d) I cease doing business as a going concern, file for dissolution or liquidate substantially all of my assets; (e) I become insolvent or unable to pay my debts as they come due, or file or have filed against me any petition for bankruptcy, reorganization, receivership, assignment for the benefit of creditors, or for any similar action, or seek or have any similar relief sought against me; (f) I allow any material adverse change to occur in my financial condition for any reason; (g) I, or any other person, misuse, abandon or destroy the Aircraft or allow the Aircraft to decrease in value (except for normal wear and tear); (h) the Aircraft is seized, levied upon, attached, subjected to any writ or warrant or comes into the possession of any judicial officer, or is threatened with any such action; (i) any of my guarantors, if any, attempts to terminate its guarantee or does or allows to be done any one or more of the occurrences described in this paragraph as an event or occurrence of default; (j) I attempt to assign or transfer an interest in the Aircraft or in any of my rights under this Agreement to another party without your prior written consent; (k) there is any material impairment of your prospects for receipt of payment of all sums due from me under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future) or of my ability to perform each and every one of my obligations, agreements or promises under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future) or there is any material impairment of the value or priority of your security interest granted by this Agreement for any reason; (l) there is any material breach of the representations or warranties that I have made in this Agreement or in the Promissory Note; (m) any competing lien or security interest is created or permitted to continue, or any financing statement, security agreement or lien claim is filed against the Aircraft without your prior written consent, even though the competing security interest, lien claim or financing statement is junior to or filed after yours; (n) I fail to keep the Aircraft adequately insured at all times as required by this Agreement or become delinquent in making premium payments for such insurance; (o) I, or any person exercising control over the Aircraft, fail or refuse to allow you to inspect the Aircraft upon demand at any reasonable time; (p) you, in good faith, believe that there is an impairment of the prospect of my complete and timely performance under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future), or of your ability to protect your interests under this Agreement by reliance on your rights to recover the Aircraft. I also understand and agree that you will not be required to make a formal declaration that one of the foregoing events or conditions of default has occurred, nor will it be necessary for you to give me oral or written notice of a default before you are entitled to exercise your rights and remedies against me.

14. Acceleration of Payment Obligations on Default. If I am in any way in default under the Promissory Note or under this Agreement or if any event or condition of default as described in Paragraph 13 has occurred, I understand and agree that you shall be automatically entitled, at your option, to take possession of the Aircraft and to the full and immediate payment of all amounts that I owe you under the Promissory Note and this Agreement (less any credit that may be required by applicable law for prepayment). I understand and agree that if an event or condition of default occurs, your rights, available at your option, to take possession of the Aircraft and to receive full and immediate payment of all amounts that I owe you under the Promissory Note and this Agreement are not conditioned upon your giving me any notice of the occurrence of the event or condition of default or upon your making an oral or written demand upon me for immediate possession or payment. Notwithstanding any notice of default or demand that you may choose to give me, I agree that I will have no right to cure any default under the Promissory Note or this Agreement unless you agree in writing to give me that right. All amounts that I owe under the Promissory Note or this Agreement will continue to accrue a **FINANCE CHARGE** at the applicable **ANNUAL PERCENTAGE RATE** described in the Promissory Note until I have paid those amounts in full.

15. Additional Collateral; Cross Security and Cross Default. I agree that if at any time during the term of this Agreement you, in good faith, believe that there is an impairment of the prospect of my complete and timely performance of any of my obligations under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future), or of your ability to protect your interests under this Agreement by reliance on your rights to recover the Aircraft, I will, at your request, provide such additional collateral as you shall require to provide further security for the performance of all of my obligations under the Promissory Note and this Agreement and under any other contract or agreement between us (both present and future). I will execute all documents and instruments that are required to perfect your security interest in such additional collateral. I also agree that the security interest granted by this Agreement and the security interest in any such additional collateral will secure not only all of my debts and obligations to you under the Promissory Note and this Agreement, but also all of my debts and obligations to you under any other contracts or agreements between us (both present and future). I understand and agree that I may enter into future financing agreements with you, and it is my specific intent that any debt or other obligation that I owe you under any such future agreement will

also be secured by the security interest granted by this Agreement and by the security interest in any additional collateral obtained pursuant to this paragraph. I understand and agree that you have no duty to enter into any future financing agreements with me or to make any further advances to me whatsoever. I agree that a default under the Promissory Note or under any other contract or agreement between us (both present and future) will be a default under this Agreement. I also agree that a default under this Agreement will be a default under the Promissory Note and under any other contract or agreement between us (both present and future). I understand and agree that the release of your security interest in any aircraft covered by some other contract or agreement between us (both present and future), which aircraft serves as cross collateral to secure my obligations to you under the Promissory Note and this Agreement or under any other contract or agreement between us (both present and future), shall not in any way waive any of your rights under this Agreement to enforce your security interest granted by this Agreement. I also understand and agree that the release of your security interest granted by this Agreement shall not in any way waive your rights to enforce a security interest granted by any other contract or agreement between us (both present and future) in any other aircraft.

16. Repossession of Aircraft. The references to the "Aircraft" in this Paragraph 16 and in Paragraphs 17 and 18 include any other property that secures my performance under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future). If I am in any way in default under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future), you may take the Aircraft without demand or notice to me and without my permission (my rights to demand, notice and consent to repossession being hereby expressly waived) and without any court action or order. You may enter my property or any other property to take the Aircraft, so long as you do so lawfully and peacefully, and you may remove the Aircraft to any place you determine, or you may require me to deliver the Aircraft to you at Wichita, Kansas, or at any other reasonable place you name, and I hereby expressly agree to make such delivery at my expense. In repossessing the Aircraft and in holding and disposing of it after repossession, you will have all of the rights and remedies of a secured party under the Uniform Commercial Code then in effect, in addition to your rights and remedies under this Agreement and the Promissory Note. If the Aircraft contains any property not covered by this Agreement at the time of repossession, I agree that you may take such property provided that you make reasonable efforts to return such property to me after repossession.

17. Sale or Disposition of Repossessed Aircraft. If you repossess the Aircraft, you may sell it at a public or private sale for cash or credit at any place within or without the continental United States, even if the Aircraft is not present at the sale. I agree that a commercially reasonable sale includes, without limitation, selling the Aircraft to the highest cash bidder after you solicit sealed bids from ten (10) or more potential aircraft buyers, listing the Aircraft with a broker, and/or selling the Aircraft in "As-Is, Where-Is" condition when repossessed or after making any repairs you deem necessary. A reasonable time before any sale of the Aircraft, you will send me written notice of the date, time and place of a public sale or the date and time after which a private sale will be held. In no event shall written notice five (5) calendar days in advance of any sale be deemed unreasonable. You may bid for and purchase the Aircraft at any public sale, without giving up any of your rights. I hereby acknowledge your right to execute and deliver to any purchaser of the Aircraft at a sale pursuant to this Agreement, all documents and instruments that may be required to transfer title to the Aircraft to the purchaser. If you choose, you may keep the Aircraft instead of selling it and you will send me written notice that you are doing so, in which case I will not have any further obligations to you under this Agreement.

18. Net Sale Proceeds; Deficiency or Surplus. If you sell the repossessed Aircraft, you may subtract from the sale proceeds all of your expenses of repossessing, transporting, storing, preparing and selling the Aircraft, including, without limitation, the cost of any repairs or refurbishing of the Aircraft that you deem advisable in your sole discretion, all sales commissions, auctioneers' fees, advertising costs, attorneys' fees, court costs, payment of any liens or charges against the Aircraft and all other reasonable expenses incurred by you or on your behalf, to arrive at the "Net Sale Proceeds." If I owe you more under the Promissory Note and this Agreement than the Net Sale Proceeds, I will immediately pay you the deficiency. If I owe you less than the Net Sale Proceeds, I will receive the surplus from you. I agree that you may hold any such surplus until payment in due course without accruing any obligation to pay interest thereon.

19. Reimbursement of Expenses. If you incur any expenses to collect a deficiency or any other amounts that I owe you, or to otherwise enforce or defend any of your rights under the Promissory Note or this Agreement or with respect to the Aircraft, I will reimburse you, hold you harmless and indemnify you for those expenses, including, without limitation, your attorneys' fees, court costs and any other expenses that you incur relating to the Aircraft, and such sums may, in your sole discretion, be added to the AMOUNT FINANCED under the Promissory Note and, if so added, shall bear interest at the applicable ANNUAL PERCENTAGE RATE described in the Promissory Note until I make full reimbursement to you

20. No Waiver by Estoppel. I agree that it is essential to you that I perform all of my obligations under the Promissory Note and this Agreement completely and on time. You will not waive any of your rights under this Agreement or the Promissory Note by accepting any late or partial payments or performances from me, by accepting any substitute performances or by delaying the enforcement of any of your rights on any occasion. I agree that no purported waiver of your rights against me will be effective unless it is expressly granted in a writing signed by you.

21. Assignment of Agreement. I agree that I may not assign or transfer this Agreement, or any of my rights under this Agreement, without first obtaining your written consent, and that any attempted assignment will be void and of no effect. You may assign or transfer this Agreement, or any of your rights under this Agreement, to anyone you choose at any time without my consent. Anyone to whom you assign or transfer this Agreement will have the same rights, immunities and remedies under this Agreement as you have. I will pay all money due under this Agreement to any such assignee without recoupment, setoff or counterclaim, either in law or in equity.

22. Authority, Effect and Benefit of Agreement. If I am a corporation, partnership, limited liability company or the like, I, and the undersigned individual signing on my behalf, represent and warrant that I have full authority to enter into this Agreement and the Promissory Note, and that the execution, delivery and performance hereof and thereof will not violate my charter, articles of organization, by-laws, operating agreement, or similar organizational documents, or any law, regulation or agreement with third parties to which I or my property may be subject, and that all corporate, company or similar organizational action (including, without limitation, director, stockholder, member, management committee, or similar action, if required) has been taken that is necessary or appropriate to make this Agreement and the Promissory Note binding upon me and enforceable in accordance with their respective terms. If I am a trustee, I represent and warrant that I have full authority to enter into this Agreement and the Promissory Note and that the execution, delivery and performance hereof and thereof will not violate any trust agreement or similar document or any law, regulation or agreement with third parties to which I or the property I hold in trust may be subject and that all action has been taken that is necessary or appropriate to make this Agreement and the Promissory Note binding upon me and enforceable in accordance with their respective terms. All of the provisions of this Agreement will be binding on my heirs, legal representatives and successors, and upon anyone to whom I assign or transfer this Agreement (whether or not I comply with my obligation to obtain your prior consent), and will accrue to the benefit of your legal representatives, successors, and to anyone to whom you assign or transfer this Agreement.

23. Entire Agreement; Modification of Agreement. The Promissory Note and this Agreement and any annexes and attachments referenced therein or herein contain our entire agreement, and no oral agreements or statements will be effective or binding on either of us. We agree that the provisions of the Promissory Note and this Agreement can only be amended or changed by a written document signed by both of us, including, without limitation, signatures affixed pursuant to a valid power of attorney.

24. Notices. Any notice that you send me in connection with this Agreement may be sent either by first class U.S. mail, postage prepaid, or by private or government overnight delivery service or by electronic facsimile transmission either to my address shown on this Agreement, or to any other address of which I have notified you in writing, and will be effective when you send the notice, even if my address has changed. I assume full responsibility for notifying you, in writing, of any change in my address.

25. Cumulative Remedies. You may enforce or pursue any one or more of your rights or remedies under the Promissory Note and this Agreement without giving up any other of your rights or remedies. I will not be released from my obligations to you, even if you have repossessed and sold the Aircraft, until I have paid you all amounts and performed all duties that I owe under the Promissory Note and this Agreement.

26. Responsibility for Use, Operation and Maintenance of Aircraft. I agree that I am solely responsible for the use, operation and maintenance of the Aircraft, regardless of who uses, operates or maintains it. If you are sued or are otherwise required to pay any damages or other amounts to anyone because of death, personal injury or property damage or any other loss of any kind whatsoever, caused by any use, operation or maintenance of the Aircraft, I will reimburse you, hold you harmless and indemnify you for all liability, loss, damage or expense, including, without limitation, your expenses in defending any lawsuit or other proceeding, including reasonable attorneys' fees and court or similar costs.

27. Financing Statements and FAA Documents. You may file copies of the Promissory Note and this Agreement with any public authority you deem appropriate. You are also authorized to file any Uniform Commercial Code financing statements relating to the Aircraft and file a copy of this Agreement as a financing statement with any jurisdiction you deem necessary to protect your interests. At your request, I will sign and furnish any additional documents that are needed to properly perfect your security interest, register the Aircraft or file or record this Agreement and any amendments, extensions, supplements, modifications or replacements hereto. I will also reimburse you for your expenses in connection with preparation or filing of financing statements, registering the Aircraft and filing or recording this Agreement and any amendments, modifications, supplements or replacements to this Agreement.

28. Citizenship. I am a citizen of the United States as defined in 49 U.S.C. § 40102(a)(15), as amended (a "Citizen"), or a lawfully admitted permanent resident of the United States or otherwise qualified to register the Aircraft for operation and navigation within the United States. If I am a corporation (other than a corporation that is a Citizen) and I am required by FAA regulations to submit reports to the FAA regarding the use of the Aircraft within the United States, I agree to send you copies of such reports when I send them to the FAA. If I am not a Citizen, I warrant that I have notified you of that fact in writing just prior to the date of this Agreement. If I am a Citizen on the date of this Agreement, but cease to be at any time during the term of this Agreement, I will immediately notify you in writing.



29. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF KANSAS, WHERE IT WILL BE DELIVERED, ACCEPTED, EXECUTED AND PERFORMED IN PART BY YOU, IF YOU ACCEPT IT, AND WHERE IT IS PAYABLE.

30. Invalid Provisions. If any provisions of this Agreement are invalid or cannot be enforced for any reason, the remainder of this Agreement will stay in effect. Any provisions of this Agreement that are contrary to applicable law will be considered to be modified to the extent required to conform with the law, if possible, and otherwise omitted from this Agreement. It is not the intention of either of us to charge or pay a FINANCE CHARGE in excess of the amount permitted under applicable law. If some court of competent jurisdiction should determine that the ANNUAL PERCENTAGE RATE charged exceeds the maximum permitted ANNUAL PERCENTAGE RATE, any excess payment shall be applied to the reduction of the unpaid principal balance of the AMOUNT FINANCED or, if the obligation shall have been paid in full, such excess shall be refunded to me

31. Headings and Corrections. The headings in this Agreement are for our convenience only and will not be used to interpret or change the provisions of this Agreement in any way. You may correct patent errors in this Agreement and fill in blanks such as serial and loan numbers, dates and the like.

32. Joint Borrowers. If more than one person has signed this Agreement as Borrower, they are jointly and severally responsible to perform and liable for all obligations under this Agreement, and "I," "me," "my" and "mine" as used in this Agreement mean each and all of them.

33. No Agency or Other Relationships Created. I understand, acknowledge and agree that, except as expressly provided to the contrary in this Agreement, you are not, and will not be, my agent for any purpose whatsoever, including, without limitation, for the purpose of investigating or verifying the condition of or title to the Aircraft. I further understand, acknowledge and agree that I am not your agent for any purpose whatsoever, including, without limitation, for any purpose relating to the care, maintenance or operation of the Aircraft. I also understand, acknowledge, and agree that this Agreement does not create a partnership, joint venture, corporation, limited liability company, or other association between us.

34. No Legal or Tax Advice. I understand and acknowledge that this Agreement, the Promissory Note and any other documents related to this transaction contain legally binding provisions, that I have had the opportunity to consult with an attorney, and that I have either consulted with an attorney or consciously decided not to consult with an attorney. I further understand and acknowledge that this transaction may have federal, state, or local tax implications, that I have had the opportunity to consult with a tax professional, and that I have either consulted with a tax professional or consciously decided not to consult with a tax professional. I also understand and acknowledge that neither you nor your attorneys or accountants have provided me with any legal and/or tax advice and that no attorney-client or other professional relationship exists between us.

**NOTICE TO BORROWER(S):**

1. DO NOT SIGN THIS AGREEMENT BEFORE READING IT OR IF IT CONTAINS ANY BLANK SPACE.
2. BORROWER IS ENTITLED TO A COMPLETELY FILLED IN COPY OF THIS AGREEMENT.

**I HAVE READ THIS ENTIRE AGREEMENT AND HAVE RECEIVED A COPY OF IT.**

CARVER EQUIPMENT LEASING, LLC  
BORROWER(S)

By: David Goldberg Member  
(Signature) David Goldberg (Title)

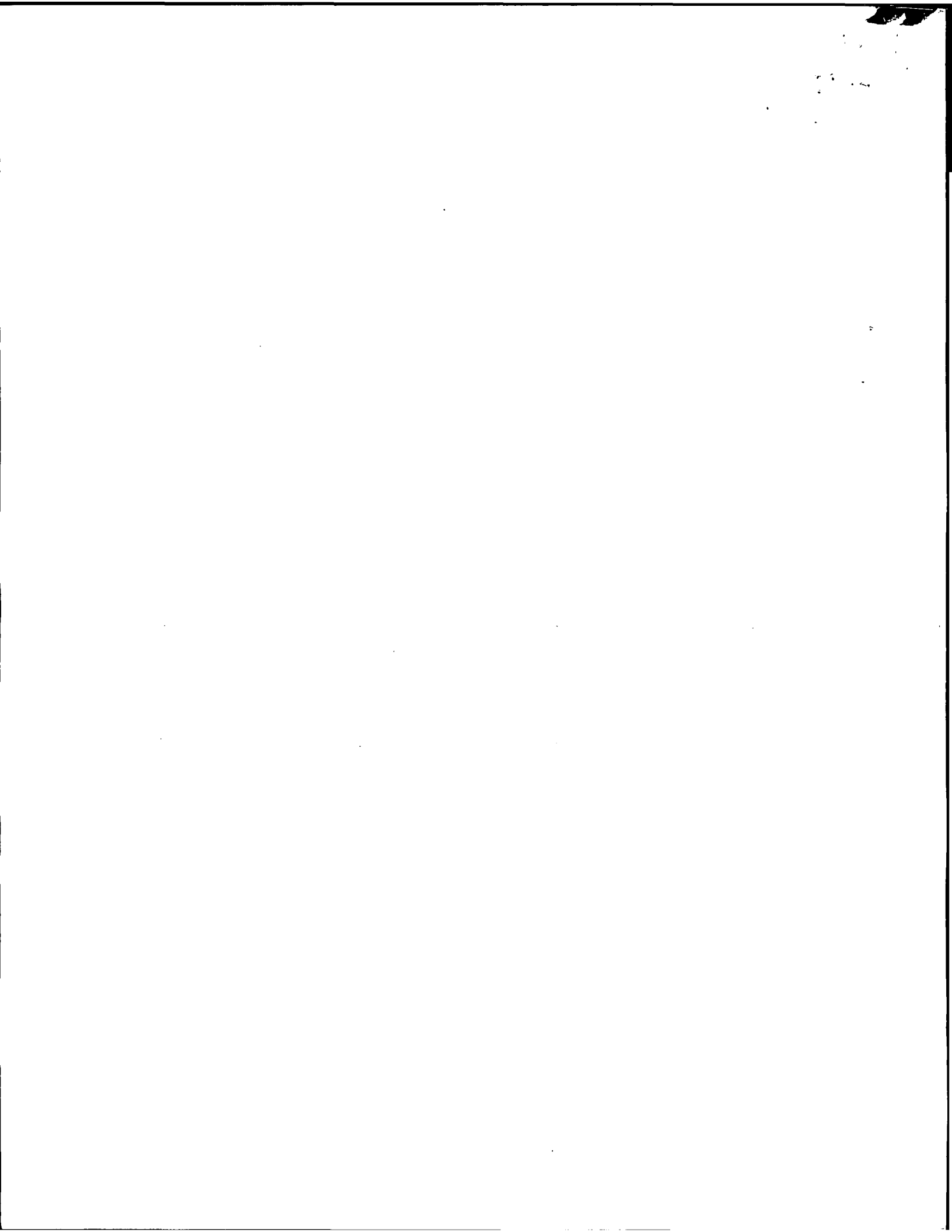
By: Maile Goldberg Member  
(Signature) Maile Goldberg (Title)

By: \_\_\_\_\_  
(Signature) (Title)

By: \_\_\_\_\_  
(Signature) (Title)

CESSNA FINANCE CORPORATION

By: [Signature]  
(Signature) V.P., Investment Control (Title)



041327

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			CERT. ISSUE DATE  <b>MAR 23 2005</b>
UNITED STATES REGISTRATION NUMBER <b>N 179ME</b>			
AIRCRAFT MANUFACTURER & MODEL <b>CESSNA T206H RR</b>			
AIRCRAFT SERIAL No. <b>T20608184</b>			
FOR FAA USE ONLY			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't <input type="checkbox"/> 6. Non-Citizen Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <b>CARVER EQUIPMENT LEASING, LLC</b>			
TELEPHONE NUMBER: ( <b>612</b> ) <b>508-5462</b>			
ADDRESS (Permanent mailing address for first applicant listed.) <b>134 COLUMBIA COURT</b>			
Number and street: _____			
Rural Route: _____ P.O. Box: _____			
CITY <b>CHASKA</b>	STATE <b>MN</b>	ZIP CODE <b>55318</b>	
<input type="checkbox"/> <b>CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS</b> <b>ATTENTION! Read the following statement before signing this application.</b> <b>This portion MUST be completed.</b> A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).			
<b>CERTIFICATION</b>			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or:			
CHECK ONE AS APPROPRIATE:			
a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____			
b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>David Goldberg</i> Carver Management, LLC, Member	TITLE Member	DATE <b>3/1/05</b>
	SIGNATURE By: David Goldberg Carver Management, LLC, Member		TITLE Member
	SIGNATURE <i>M. Goldberg</i> By: Maile Goldberg, Member		TITLE Member
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.			

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2005 MAR 4 PM 11 13  
OKLAHOMA CITY  
OKLAHOMA

001325

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 DES-  
CRIBED AS FOLLOWS:

RR030904

UNITED STATES  
REGISTRATION NUMBER **N 179ME**  
AIRCRAFT MANUFACTURER & MODEL **Cessna 120B T206TH**  
AIRCRAFT SERIAL No. **T20608184**

CONVEYANCE  
RECORDED

DOES THIS **1<sup>st</sup>** DAY OF **March 2005**  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

2005 MAR 23 AM 6:46  
Do Not Write In This Block  
FOR FAA USE ONLY

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

FEDERAL AVIATION  
ADMINISTRATION

PURCHASER

Carver Equipment Leasing, LLC  
134 Columbia Court  
Chaska, MN 55318

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **1<sup>st</sup>** DAY OF **March 20 05**

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
		<b>ALBANY Helicopters, Inc</b>	<i>John Keelings</i>

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

ORIGINAL: TO FAA

03/04/2005 00:55  
050621140174

FOB 8-10-00

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2005 MAR 4 PM 11 13  
OKLAHOMA CITY  
OKLAHOMA

\* Did not register - Re selling

RR030902

001325  
001325

FORM APPROVED  
OMB NO. 2120-0042

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

CONVEYANCE  
RECORDED

FOR AND IN CONSIDERATION OF \$ 425,000.00 THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND  
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS  
FOLLOWS:

SEP 23 AM 6 45

UNITED STATES REGISTRATION NUMBER **N** 179ME

FEDERAL AVIATION  
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL  
CESSNA T206 AMPHIBIAN

AIRCRAFT SERIAL No. T20608184

DOES THIS 7th DAY OF September, 2004  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

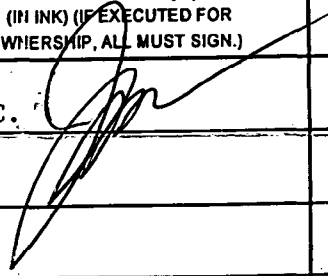
Do Not Write In This Block  
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS  
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)  
  
ALBANY HELICOPTERS, INC.  
227 MARINERS WAY  
BEAR  
NEW CASTLE, DELAWARE 19701

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF	HAVE SET	HAND AND SEAL THIS	DAY OF
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	Sierra Montana Development Company, I.L.C.		member

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

813-963-5856

John

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
AIRCRAFT REGISTRATION BR  
2005 JUN 14 PM 2 58 13  
OKLAHOMA CITY  
OKLAHOMA CITY  
OKLAHOMA CITY  
OKLAHOMA



01332

DEPARTMENT OF TRANSPORTATION  
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED:  
OMB No. 04-R0169

RR030903

THIS FORM SERVES TWO PURPOSES

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

PART I - CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

Wlpaire, Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

Bremer Bank, NA  
Cedar St Office  
360 Cedar St  
St. Paul, MN 55101

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE  
RECORDED

2005 MAR 23 AM 6 45

FEDERAL AVIATION  
ADMINISTRATION

SEE RECORDED CONVEYANCE  
NUMBER CC 019122  
DOC ID C304 PAGE 1

Do Not Write In This Block  
FOR FAA USE ONLY

FAA REGISTRATION NUMBER

AIRCRAFT SERIAL NUMBER

AIRCRAFT MFR. (BUILDER and MODEL

N179ME

T20608184

Cessna T206H

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 12/11/03 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 8/30/04 AS CONVEYANCE NUMBER CC019122.

FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: 1/20/05

Bremer Bank, NA

(Name of security holder)

SIGNATURE (in ink)

*[Signature]* VP

TITLE VICE PRESIDENT

ACKNOWLEDGEMENT (If Required by  
Applicable Local Law):

(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).

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2005 MAR 4 PM 11 13  
OKLAHOMA CITY  
OKLAHOMA

0 0 0 0 0 0 0 0 1 0 6 1  
 DEPARTMENT OF TRANSPORTATION

C C 0 1 9 1 2 2

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

AIRCRAFT SECURITY AGREEMENT

CONVEYANCE RECORDED

<b>NAME &amp; ADDRESS OF DEBTOR/BORROWER:</b> Wipaire, Inc. 1700 Henry Avenue South St. Paul, MN 55075	2004 AUG 30 PM 5 12  FEDERAL AVIATION ADMINISTRATION       ABOVE SPACE FOR FAA USE ONLY
<b>NAME &amp; ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER:</b> Bremer Bank, National Association Cedar Street Office 360 Cedar St St Paul, MN 55101	
<b>NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR:</b> Wipaire, Inc. 1700 Henry Avenue South St. Paul, MN 55075	

THIS AIRCRAFT SECURITY AGREEMENT dated December 11, 2003, is made and executed between Wipaire, Inc. ("Grantor") and Bremer Bank, National Association ("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:

**2000 CESSNA T206H with an FAA Registration Number of N179ME (Serial Number T20608184)**

The manufacturer's serial number for the Aircraft is T20608184, and its FAA Registration Number is N179ME. 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.

**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, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

**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

042161035008  
 \$5.00 08/03/2004

AIRCRAFT SECURITY AGREEMENT

(Continued)

Grantor qualifies in all respects as a citizen of the United States as defined in the Act. Grantor shall defend its 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 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 execute financing statements and to take whatever other 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 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 Geneva Convention, the laws and regulations of the FAA, and the laws and regulation of any of the various states or countries in which the Collateral is or may fly over, operate in, or become located in.

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 or 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 of the Corporation Grantor; (4) change in the authorized signers; (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 repair or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.

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

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

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

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

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

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**AIRCRAFT SECURITY AGREEMENT**  
**(Continued)**

Loan No: 125575

Page 3

(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 its necessary enacting rules and regulations (or some comparable treaty and regulations satisfactory to Lender) shall be in effect in such jurisdiction and any notices, financing statements, documents, or instruments necessary or required, in the opinion of Lender, to be filed in such jurisdiction shall have been filed and file stamped copies thereof shall have been furnished to Lender. Notwithstanding the foregoing, at no time shall the 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 ten (10) days prior written notice to Lender of such intended cancellation or alteration. Such insurance policies also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Indebtedness, Grantor will provide Lender with such 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 in excess of \$5,000, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Lender shall have the right to receive directly the proceeds of any insurance on the Collateral, including accrued proceeds thereon, and to hold the proceeds as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

**Insurance 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.

**AIRCRAFT SECURITY AGREEMENT (Continued)**

**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 interest provided for in 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 and 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 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.** Should Grantor or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's or any Grantor's ability to repay the indebtedness or perform their respective obligations under this Agreement or any of the Related Documents. **False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter. **Defective Collateralization.** This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Insolvency.** The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor. **Creditor or Foreclosure Proceedings.** Commencement of foreclosure or foreclosure 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 foreclosure proceeding and if Grantor gives Lender written notice of the creditor or foreclosure proceeding and deposits with Lender monies or a surety bond for the creditor or foreclosure 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 Guarantor or 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. **Insurity.** 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 Minnesota 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.

**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 reasonable 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 reasonable 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 reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable 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, construed and enforced in accordance with federal law and the laws of the State of Minnesota. This Agreement has been accepted by Lender in the State of Minnesota.

**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.

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**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, for 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.

**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.

**Borrower.** The word "Borrower" means Wipaire, Inc. and includes all co-signers and co-makers signing the Note.

**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 Wipaire, Inc..

**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 Bremer Bank, National Association, its successors and assigns.

**Note.** The word "Note" means the Note executed by Wipaire, Inc. in the principal amount of \$325,000.00 dated December 11, 2003, 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, guarantees, 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 DECEMBER 11, 2003.**

GRANTOR:

WIPAIRE, INC.

By: Robert Wipfinger, CEO of Wipaire, Inc.



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FORM APPROVED  
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION	
UNITED STATES REGISTRATION NUMBER	N179ME
AIRCRAFT MANUFACTURER & MODEL	Cessna T206H
AIRCRAFT SERIAL No.	T20608184

CERT. ISSUE DATE

GG MAR 09 2004

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Sierra Montana Development Company L.L.C.

TELEPHONE NUMBER: (813) 963-5856

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 325 Four Creek Lane

Rural Route: P.O. Box: 1449

CITY	STATE	ZIP CODE
Big Timber	Montana	59011

**CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

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

**CERTIFICATION**

I/WE CERTIFY:

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

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

**CHECK ONE AS APPROPRIATE:**

- a.  A resident alien, with alien registration (Form 1-151 or Form 1-551) No. \_\_\_\_\_
- b.  A non-citizen corporation organized and doing business under the laws of (state) \_\_\_\_\_ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at \_\_\_\_\_

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE	DATE
		member	2/20/04
	SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE	

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

0 : 1 3 7 0 5 6 0 0

DATE

447 2 1 104

NO. OF COPIES

100

100

100

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

DATE

BY

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OKLAHOMA CITY  
OKLAHOMA

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2004 FEB 26 PM 2 18

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0031384

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

FORM APPROVED  
OMB NO. 2120-004

**AIRCRAFT BILL OF SALE**

CONVEYANCE RECORDED

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

2004 MAR 9 PM 1 42  
FEDERAL AVIATION  
ADMINISTRATION

UNITED STATES  
REGISTRATION NUMBER **N** 179ME

AIRCRAFT MANUFACTURER & MODEL  
CESSNA T206H

AIRCRAFT SERIAL No.  
T20608184

DOES THIS 20 TH DAY OF FEBRUARY, 2004  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

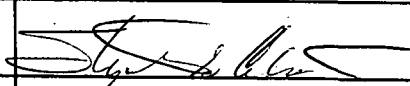
Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**

NAME AND ADDRESS  
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)  
SIERRA MONTANA DEVELOPMENT COMPANY, L.L.C.  
325 FOUR CREEK LANE  
P.O. BOX 1449  
BIG TIMBER, MONTANA 59011

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF		HAVE SET	HAND AND SEAL THIS	DAY OF
<b>SELLER</b>	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)		TITLE (TYPED OR PRINTED)
	WIPAIRE, INC.			PRESIDENT

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

ORIGINAL: TO FAA:

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

040571429258  
\$5.00 02/26/2004

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Faint, illegible text or markings in the upper left quadrant.

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2004 FEB 26 PM 2 18  
OKLAHOMA CITY  
OKLAHOMA

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

FORM APPROVED  
OMB NO. 2120-004

**AIRCRAFT BILL OF SALE**

CONVEYANCE  
RECORDED

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

FEB 10 AM 8 57

FEDERAL AVIATION  
ADMINISTRATION

UNITED STATES  
REGISTRATION NUMBER **N** 179ME

AIRCRAFT MANUFACTURER & MODEL  
CESSNA T206H

AIRCRAFT SERIAL No.  
T20608184

**DEALER**

DOES THIS 11th DAY OF DECEMBER 2003  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

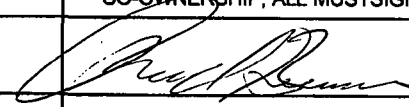
Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**

**NAME AND ADDRESS**  
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)  
WIPAIRE, INC.  
1700 HENRY AVE - FLEMING FIELD  
SOUTH ST. PAUL, MN 55075

DEALER CERTIFICATE NUMBER 031695

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
<b>SELLER</b>	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)		TITLE (TYPED OR PRINTED)
	RONALD E. BRUNNER			OWNER

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

**ORIGINAL: TO FAA:**

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2003 DEC 16 PM 1 55  
OKLAHOMA CITY  
OKLAHOMA

00000005 8009-1

FORM APPROVED  
OMB No. 2120-0042

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

UNITED STATES  
REGISTRATION NUMBER **N 179ME**

AIRCRAFT MANUFACTURER & MODEL  
**Cessna T206**

AIRCRAFT SERIAL No.  
**T20608184**

CERT. ISSUE DATE

DD JAN 28 2009

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

~~BRUNNER~~ BRUNNER, RONALD E.

TELEPHONE NUMBER: **608 462 5298**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **N3861 CLEAVER RD**

Rural Route: P.O. Box:

CITY: **ELROY** STATE: **WI** ZIP CODE: **53929**

CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS  
ATTENTION! Read the following statement before signing this application.  
This portion MUST be completed.

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

**CERTIFICATION**

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.  
(For voting trust, give name of trustee: \_\_\_\_\_), or:  
CHECK ONE AS APPROPRIATE:  
a.  A resident alien, with alien registration (Form 1-151 or Form 1-551) No. \_\_\_\_\_  
b.  A non-citizen corporation organized and doing business under the laws of (state) \_\_\_\_\_ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at \_\_\_\_\_

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN PINK.	SIGNATURE	TITLE	DATE
	<i>Ronald E. Brunner</i>	owner	12/17/01
	SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE	

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

9

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OKLAHOMA CITY  
OKLAHOMA

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FILED WITH FAA  
AIRPORT REGISTRATION BR  
2601 DEC 21 PM 3 29  
OKLAHOMA CITY  
OKLAHOMA



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

FORM APPROVED  
OMB NO. 2120-0042

**AIRCRAFT BILL OF SALE**

08090950950229905

FOR AND IN CONSIDERATION OF \$107,000 THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL  
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-  
CRIBED AS FOLLOWS:

8-1

UNITED STATES  
REGISTRATION NUMBER **N179ME**  
AIRCRAFT MANUFACTURER & MODEL  
**CESSNA 441**  
AIRCRAFT SERIAL No.  
**T20608184**

CONFERENCE  
RECORDED

2002 JAN 28 AM 8 11  
DOES THIS **17** DAY OF **DEC** **2001**

HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO: **FEDERAL AVIATION  
ADMINISTRATION**

Write In This Block  
FOR FAA USE ONLY

PURCHASER

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

**BRUNNER, RONALD E.  
N3861 CLEAVER RD  
ELROY, WI 53929**

DEALER CERTIFICATE NUMBER

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

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

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
<b>WIPAIR, INC</b>	<i>[Signature]</i>	<b>C.E.O.</b>

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

013551535076  
\$5.00 12/21/2001

ORIGINAL: TO FAA

8

FILED WITH FAA  
AIRCRAFT REGISTRATION BR  
2001 DEC 21 PM 3 29  
OKLAHOMA CITY  
OKLAHOMA

7-1

THIS FORM SERVES TWO PURPOSES

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

CONVEYANCE  
RECORDED

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR  
WIPAIRE, INC.

2002 JAN 28 AM 8 11

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE  
CESSNA FINANCE CORP

FEDERAL AVIATION  
ADMINISTRATION

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block  
FOR FAA USE ONLY

FAA REGISTRATION NUMBER  
N179ME

AIRCRAFT SERIAL NUMBER  
T20608184

AIRCRAFT MFR. (BUILDER) and MODEL  
CESSNA T206H

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED September 19, 2000 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON November 9, 2000 AS CONVEYANCE NUMBER S113780

Janie Roop  
LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE 1-7-02

CESSNA FINANCE CORPORATION

(Name of security holder)

SIGNATURE (In Ink) Deanne M Wakefield

TITLE DEANNE M. WAKEFIELD

CONTROLLER

(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):

7

13

7-1

OKLAHOMA AIRPORT

OKLAHOMA CITY

02 JAN 9 9 10 46

FILED WITH FAA

AIRCRAFT RECEIVED

SECURITY AGREEMENT

Loan No. 01-901-0031344-01-10696

0 0 0 0 0 0 0 0 7 1 1

\$ 113780

Lender: Cessna Finance Corporation  
220 West Douglas, Suite 300  
P. O. Box 308  
Wichita, Kansas 67201-0308

Borrower(s): WIPAIRE, INC.

NAME(S) (If partnership or co-ownership, name all partners or co-owners.)

8520 RIVER ROAD

Address

INVER GROVE HTS.

City

MN

State

55076

Zip Code

NOV 09 2000

1. Definitions. The words "this Agreement" refer to this Security Agreement, as it may be amended, extended, supplemented, modified or replaced from time to time. The words "Promissory Note" refer to the instrument bearing that name and the same loan number as this Agreement or relating to the Aircraft, as defined below, as the Promissory Note may be amended, renewed, extended, supplemented, modified, rearranged, restructured, refinanced or replaced, including, without limitation, modifications to the ANNUAL PERCENTAGE RATE or other credit terms. The words "AMOUNT FINANCED," "FINANCE CHARGE," "ANNUAL PERCENTAGE RATE," and any other capitalized words that are used but not defined in the Agreement, shall have the meanings prescribed for them in the Promissory Note. The words "I," "me," "my" and "mine" mean all who sign this Agreement as Borrower(s). The words "you" and "your(s)" mean Lender and anyone to whom Lender assigns this Agreement. The words "we," "us" and "our(s)" mean both Borrower(s) and Lender. Borrower(s) is/area corporation.

2. Security Interest. To secure the prompt payment of the Promissory Note and all amounts that I may owe under this Agreement, and to secure the full and prompt performance of all obligations under the Promissory Note and this Agreement, as well as to secure all my other indebtedness, obligations and liabilities owed to you (both present and future), however evidenced, arising or created whether direct or indirect, absolute or contingent, whether of the same kind or character of the Promissory Note or not of the same kind or character, including, without limitation, all notes, guarantees, leases, loans, other financial accommodations and other contracts or agreements between us (both present and future), I grant you a security interest in the following "Aircraft" (including, without limitation, a security interest in all of its installed engines, propellers, equipment and accessories, in all engines, propellers, equipment and accessories added thereto from time to time [accessions], and in all engine, airframe and other logbooks and documents for or relating to the Aircraft) and in all replacements and substitutions therefor and proceeds therefrom:

Year	Manufacturer	Model	FAA Reg. No.	Serial No.
2000	CESSNA	T206H	N179ME	T20608184

I represent that the following items are now installed on the Aircraft:

STANDARD IFR AVIONICS PACKAGE WITH HSI; FLOAT PLANE PROVISIONS.

The security interest in all "proceeds" of the Aircraft includes, without limitation, a security interest in all cash, trade-in aircraft, and trade-in engines, propellers, equipment and accessories generated by any disposition of the Aircraft, and in all payments under any insurance covering the Aircraft and any of its engines, propellers, equipment, accessories and accessions. It is my intent and I understand and agree that the security interest that I am hereby granting you shall be deemed a "purchase money security interest," as that phrase is used in the Uniform Commercial Code. I understand and agree that you will have a non-purchase money security interest in the Aircraft until I have paid you all amounts that I owe you and performed all of my other obligations under all other contracts and agreements between us (both present and future) or until you expressly release your security interest in the Aircraft in writing, even if I have paid you all that I owe you under the Promissory Note and this Agreement.

3. Use and Location of Aircraft. I will use the Aircraft primarily for the following purpose (check one):

Business  Agricultural, or  Personal, family or household.

I agree not to change the primary use of the Aircraft without your prior written consent. The Aircraft will be permanently based at:

WIPLINE FLOAT BASE AIRPORT (Airport) INVER GROVE HEIGHTS (City) MINNESOTA (State)

and I will not remove the Aircraft to another base airport without first obtaining your written consent.

4. Promise To Pay and Application of Payments. I promise to pay to you or to your order all amounts that I owe you under the Promissory Note and this Agreement as provided in the Promissory Note and this Agreement. I will make my payments according to the Payment Schedule described in the Promissory Note and in any revised Payment Schedule adopted as described in the Promissory Note. I agree that all payments that you receive from me pursuant to this Agreement will be applied to my obligations to you in the order provided in the Promissory Note.

5. Use and Care of Aircraft. I will use and maintain the Aircraft in accordance with all applicable laws, regulations, and ordinances and all insurance policies (or applications for insurance) covering the Aircraft. Notwithstanding the following sentence, my failure or refusal to do so, with or without your knowledge, shall constitute a default of this Agreement. If I use or maintain, attempt to use or maintain, or anticipate using or maintaining the Aircraft in any manner not in accordance with all applicable laws, regulations, ordinances and policies, I will, prior to any such use or maintenance, notify you in writing and insure the Aircraft at my expense against war and confiscation risk in an amount not less than what I owe you under the Promissory Note and this Agreement. I will keep the Aircraft, at my expense, in good repair and in an airworthy condition at all times, and I will make the Aircraft available for inspection at your request. I agree that the Aircraft will be available for your reasonable inspection whether or not you make a request to inspect it. I will not fly or permit the Aircraft to be flown outside the continental United States, register the Aircraft in any foreign country or make any alterations or modifications to the Aircraft, without first obtaining your written consent. Notwithstanding the following sentence, doing so shall constitute a default of this Agreement. If I fly or permit the Aircraft to be flown outside the continental United States (whether or not I comply with my obligation to obtain your prior written consent) or anticipate doing so, I will, prior to any such flight, notify you in writing and insure the Aircraft at my expense against war and confiscation risk in an amount not less than what I owe you under the Promissory Note and this Agreement. I agree to keep the Aircraft enrolled and participating in the following maintenance related system(s)/program(s) during the term of this Agreement at my expense:

NONE REQUIRED.

6. Disclaimer of Warranties and Waiver of Certain Claims and Defenses. I HEREBY ACKNOWLEDGE THAT I HAVE SELECTED THE AIRCRAFT FOR PURCHASE WITHOUT ANY ASSISTANCE OR INDUCEMENT FROM YOU OR YOUR AGENTS OR EMPLOYEES AND THAT EXCEPT FOR THE ADVANCEMENT OF FUNDS PURSUANT TO THE PROMISSORY NOTE AND THIS AGREEMENT, YOU HAVE NOT BEEN INVOLVED IN THE PURCHASE DECISION OR PURCHASE TRANSACTION. I AGREE THAT YOU HAVE MADE NO WARRANTIES WHATSOEVER CONCERNING THE AIRCRAFT, EXPRESS OR IMPLIED, WHETHER OF TITLE, AIRWORTHINESS, MERCHANTABILITY, CONDITION, DESCRIPTION, DURABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, AND THAT YOU, EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, HEREBY DISCLAIM ALL SUCH WARRANTIES. I ACKNOWLEDGE AND AGREE THAT YOU HAVE NOT AUTHORIZED ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, THE CESSNA AIRCRAFT COMPANY, ITS OFFICERS, AGENTS OR EMPLOYEES, TO MAKE ANY REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS, ORAL OR WRITTEN, CONCERNING THE AIRCRAFT, THE PROMISSORY NOTE OR THIS AGREEMENT ON YOUR BEHALF, AND FURTHER ACKNOWLEDGE AND AGREE THAT NO SUCH THIRD PARTY IS YOUR AGENT AND THAT YOU SHALL NOT BE BOUND BY ANY SUCH PURPORTED REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS. IN CONSIDERATION OF THE PROMISSORY NOTE AND THIS AGREEMENT, EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, I COMPLETELY WAIVE AND SURRENDER THE RIGHT TO PURSUE, ASSERT OR INTERPOSE ANY CLAIM OR DEFENSE AGAINST YOU, IN LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO RECOUPMENT, SETOFF OR COUNTERCLAIM), BASED UPON THE AIRCRAFT'S TITLE, AIRWORTHINESS, MERCHANTABILITY, CONDITION, DESCRIPTION, DURABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR USE OR PURPOSE, OR UPON ALLEGATIONS THAT YOU ARE SO CLOSELY OR INTIMATELY CONNECTED WITH THE MANUFACTURERS OR PRIOR OWNER(S) OF THE AIRCRAFT OR WITH ANY OTHER THIRD PARTY WHATSOEVER, THAT YOU KNEW OR HAD REASON TO KNOW OF FACTS ABOUT THE AIRCRAFT OR ITS TITLE (OR ABOUT MY DEALINGS WITH SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES OR ABOUT THEIR GENERAL BUSINESS PRACTICES) THAT WOULD SUPPORT A CLAIM, COUNTERCLAIM OR DEFENSE BY ME AGAINST SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES.

7. **Ownership and Condition of Aircraft.** I am, or concurrent with the transactions contemplated by this Agreement will be, in possession of and the absolute owner of the Aircraft and of the legal and beneficial title to it, free and clear of any liens, charges or other interests on or in the Aircraft, except for the lien created by this Agreement. I acknowledge that you have advised me, and you hereby advise me, to fully satisfy myself regarding title to the Aircraft before purchasing or otherwise dealing with the Aircraft or entering into this Agreement or the Promissory Note by conducting such title searches and other research as I deem appropriate and by obtaining such legal and other advice and/or title insurance as I deem appropriate, in my sole discretion. I acknowledge and agree that you will not be responsible in any way for any defects in title to the Aircraft, whether or not you have researched the status of title to the Aircraft or shared the results of any such research or your opinions, the opinions of your employees or agents or the opinions of any third parties regarding title to the Aircraft with me. I promise that the Aircraft is in flyable and airworthy condition and properly registered at the Federal Aviation Administration (the "FAA"). I will keep the Aircraft properly registered in my name at the FAA at all times.

8. **Risk of Loss.** I agree that I shall bear the entire risk of loss of the Aircraft and that I will pay you all amounts that I owe under the Promissory Note and this Agreement even if the Aircraft is lost, stolen, damaged, destroyed or seized, or is threatened with any such action. I will promptly notify you if the Aircraft becomes lost, stolen, damaged, destroyed or seized, or is threatened with any such action.

9. **Taxes and Other Charges.** I will promptly pay all taxes, assessments, license and permit fees, fines, repair, storage and fuel bills, and all other charges, liens, claims and expenses on, asserted against or relating to the Aircraft, the Promissory Note or this Agreement when they are due.

10. **Insurance.** I will keep the Aircraft fully insured at all times, and at my own expense, against all risks to the Aircraft while in flight and while on the ground, including, without limitation, hull coverage and a breach of warranty endorsement in your favor, in an amount not less than what I owe you under the Promissory Note and this Agreement. I agree that all policies of insurance will name you as a loss payee and shall provide that any cancellation or substantial change in coverage shall not be effective as to you until thirty (30) calendar days after your receipt of a written notice from the insurer of the cancellation or change. I also agree that the policy of insurance shall be subject to any offset by any other insurance carried by you or me. I hereby appoint you as my attorney-in-fact to deal directly with the insurer and to obtain information and documents from the insurer and to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance on the Aircraft. You shall have the right, but not an obligation, to require that the policies of insurance include a paid premium endorsement and coverage for war and confiscation risk. I understand and agree that I have the right to purchase insurance from the person, agency or company of my choice or to provide insurance through an existing policy of mine, but that the form, content and coverage (including, without limitation, the amount of any deductible or coinsurance) of all insurance policies on the Aircraft and the insurance companies issuing the policies must be acceptable to you. I will promptly deliver to you a complete copy of all insurance policies on the Aircraft and of all endorsements, amendments and replacements thereto that may be issued from time to time. I agree that all proceeds of any insurance on the Aircraft will be paid to you and that you may either use those proceeds to pay for repairs to the Aircraft, if you determine in your discretion that it is repairable, or you may apply those proceeds to the amounts that I owe that are secured by this Agreement and pay any remaining proceeds to me.

11. **Failure to Perform.** If I fail to promptly perform any of my obligations under the Promissory Note or this Agreement, then you may (but are not required to) perform them on my behalf, in addition to your other rights and remedies under the Promissory Note and this Agreement. I agree to repay you in full on demand for all amounts that you spend in performing my obligations, plus a **FINANCE CHARGE** on those amounts calculated until payment at the applicable **ANNUAL PERCENTAGE RATE** described in the Promissory Note. I also agree that my obligation to repay any amounts that you spend in performing on my behalf under the Promissory Note or this Agreement, and the **FINANCE CHARGE** on those amounts, will be secured by the security interest granted by this Agreement.

12. **Evidence of Title and Transfer or Encumbrance of Aircraft.** I agree, upon your demand at any time during the term of this Agreement, to furnish evidence satisfactory to you that the records of the FAA show the Aircraft to be registered in my name and that title is free of all security interests, liens and encumbrances, except for the lien of this Agreement, and agree at my expense to take all steps that may be necessary to cause any other ownership or security interests, liens or encumbrances, if any, to be removed. I further agree that I will not in any way sell, lease, transfer, grant a security interest in, or otherwise dispose of the Aircraft or any of my rights in the Aircraft, or grant or permit to exist any other liens, charges, encumbrances or interests on or in the Aircraft, without first obtaining your express written consent. In the event that I do so (whether or not I comply with my obligation to obtain your prior consent), I will use the proceeds to immediately pay you all sums that I owe you under the Promissory Note and this Agreement, and under any other contracts or agreements between us (both present and future), and until I have paid you all such amounts, I will hold all proceeds in trust for you and I will not commingle the proceeds with any other funds that I may have or use the proceeds for any other purpose other than as trustee for you.

13. **Default.** I understand and agree that the occurrence of any one or more of the following events or conditions will constitute a "default" that will automatically entitle you, at your option, to all of your default rights and remedies against me: (a) I fail to make any payment under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future) promptly when it is due; (b) I fail to perform on time any of my obligations, agreements or promises under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future); (c) if I am a corporation, limited liability company, partnership or the like, my legal existence is terminated or expires for any reason; (d) I cease doing business as a going concern, file for dissolution or liquidate substantially all of my assets; (e) I become insolvent or unable to pay my debts as they come due, or file or have filed against me any petition for bankruptcy, reorganization, receivership, assignment for the benefit of creditors, or for any similar action, or seek or have any similar relief sought against me; (f) I allow any material adverse change to occur in my financial condition for any reason; (g) I, or any other person, misuse, abandon or destroy the Aircraft or allow the Aircraft to decrease in value (except for normal wear and tear); (h) the Aircraft is seized, levied upon, attached, subjected to any writ or warrant or comes into the possession of any judicial officer, or is threatened with any such action; (i) any of my guarantors, if any, attempts to terminate its guarantee or does or allows to be done any one or more of the occurrences described in this paragraph as an event or occurrence of default; (j) I attempt to assign or transfer an interest in the Aircraft or in any of my rights under this Agreement to another party without your prior written consent; (k) there is any material impairment of your prospects for receipt of payment of all sums due from me under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future) or of my ability to perform each and every one of my obligations, agreements or promises under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future) or there is any material impairment of the value or priority of your security interest granted by this Agreement for any reason; (l) there is any material breach of the representations or warranties that I have made in this Agreement or in the Promissory Note; (m) any competing lien or security interest is created or permitted to continue, or any financing statement, security agreement or lien claim is filed against the Aircraft without your prior written consent, even though the competing security interest, lien claim or financing statement is junior to or filed after yours; (n) I fail to keep the Aircraft adequately insured at all times as required by this Agreement or become delinquent in making premium payments for such insurance; (o) I, or any person exercising control over the Aircraft, fail or refuse to allow you to inspect the Aircraft upon demand at any reasonable time; (p) you, in good faith, believe that there is an impairment of the prospect of my complete and timely performance under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future), or of your ability to protect your interests under this Agreement by reliance on your rights to recover the Aircraft. I also understand and agree that you will not be required to make a formal declaration that one of the foregoing events or conditions of default has occurred, nor will it be necessary for you to give me oral or written notice of a default before you are entitled to exercise your rights and remedies against me.

14. **Acceleration of Payment Obligations on Default.** If I am in any way in default under the Promissory Note or under this Agreement or if any event or condition of default as described in Paragraph 13 has occurred, I understand and agree that you shall be automatically entitled, at your option, to take possession of the Aircraft and to the full and immediate payment of all amounts that I owe you under the Promissory Note and this Agreement (less any credit that may be required by applicable law for prepayment). I understand and agree that if an event or condition of default occurs, your rights, available at your option, to take possession of the Aircraft and to receive full and immediate payment of all amounts that I owe you under the Promissory Note and this Agreement are not conditioned upon your giving me any notice of the occurrence of the event or condition of default or upon your making an oral or written demand upon me for immediate possession or payment. Notwithstanding any notice of default or demand that you may choose to give me, I agree that I will have no right to cure any default under the Promissory Note or this Agreement unless you agree in writing to give me that right. All amounts that I owe under the Promissory Note or this Agreement will continue to accrue a **FINANCE CHARGE** at the applicable **ANNUAL PERCENTAGE RATE** described in the Promissory Note until I have paid those amounts in full.

15. **Additional Collateral: Cross Security and Cross Default.** I agree that if at any time during the term of this Agreement you, in good faith, believe that there is an impairment of the prospect of my complete and timely performance of any of my obligations under the Promissory Note or this Agreement or under any other contract or agreement between us (both present and future), or of your ability to protect your interests under this Agreement by reliance on your rights to recover the Aircraft, I will, at your request, provide such additional collateral as you shall require to provide further security for the performance of all of my obligations under the Promissory Note and this Agreement and under any other contract or agreement between us (both present and future). I will execute all documents and instruments that are required to perfect your security interest in such additional collateral. I also agree that the security interest granted by this Agreement and the security interest in any such additional collateral will secure not only all of my debts and obligations to you under the Promissory Note and this Agreement, but also all of my debts and obligations to you under any other contracts or agreements between us (both present and future). I understand and agree that I may enter into future financing agreements with you, and it is my specific intent that any debt or other obligation that I owe you under any such future agreement will also be secured by the security interest granted by this Agreement and by the security interest in any additional collateral obtained pursuant to this paragraph. I understand and agree that you have no duty to enter into any future financing agreements with me or to make any further advances to me whatsoever. I agree that a default under the Promissory Note or under any other contract or agreement between us (both present and future) will be a default under this Agreement. I also agree that a default under this Agreement will be a default under the Promissory Note and under any other contract or agreement between us (both present and future), which aircraft serves as cross collateral to secure my obligations to you under the Promissory Note and this Agreement or under any other contract or agreement between us (both present and future), shall not in any way waive any of your rights under this Agreement to enforce your security interest granted by this Agreement. I also understand and agree that the release of your security interest granted by this Agreement shall not in any way waive your rights to enforce a security interest granted by any other contract or agreement between us (both present and future) in any other aircraft.

16. **Repossession of Aircraft.** The references to the "Aircraft" in this Paragraph 16 and in Paragraphs 17 and 18 include any other property that secures my performance under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future). If and in any way in default under the Promissory Note, this Agreement or under any other contract or agreement between us (both present and future), you may take the Aircraft without demand or notice to me and without my permission (my rights to demand notice and consent to repossession being hereby expressly waived) and without any court action or order. You may enter my property or any other property to take the Aircraft, so long as you do so lawfully and peacefully, and you may remove the Aircraft to any place you determine, or you may require me to deliver the Aircraft to you at Wichita, Kansas, or at any other reasonable place you name, and I hereby expressly agree to make such delivery at my expense. In repossessing the Aircraft and in holding and disposing of it after repossession, you will have all of the rights and remedies of a secured party under the Uniform Commercial Code then in effect, in addition to your rights and remedies under this Agreement and the Promissory Note.

17. Sale or Disposition of Repossessed Aircraft. If you repossess the Aircraft, you may sell it at a public or private sale for cash or credit at any place within or without the continental United States, even if the Aircraft is not present at the sale. A reasonable time before any sale of the Aircraft, you will send me written notice of the time, date and place of a public sale or the date and time after which a private sale will be held. In no event shall written notice five (5) calendar days in advance of any sale be deemed unreasonable. You may bid for and purchase the Aircraft at any public sale, without giving up any of your rights. I hereby acknowledge your right to execute and deliver to any purchaser of the Aircraft at a sale pursuant to this Agreement, all documents and instruments that may be required to transfer title to the Aircraft to the purchaser. If you choose, you may keep the Aircraft instead of selling it and you will send me written notice that you are doing so, in which case I will not have any further obligations to you under this Agreement. I will have no right to redeem the Aircraft after you have repossessed it unless you agree in writing to give me that right. I hereby waive any and all claims, damages and demands against you, your officers, agents and employees that may arise out of your repossession, retention, repair or sale of the Aircraft as described in this Agreement.

18. Net Sale Proceeds; Deficiency or Surplus. If you sell the repossessed Aircraft, you may subtract from the sale proceeds all of your expenses of repossessing, transporting, storing, preparing and selling the Aircraft, including, without limitation, the cost of any repairs or refurbishing of the Aircraft that you deem advisable in your sole discretion, all sales commissions, auctioneers' fees, advertising costs, attorneys' fees, court costs, payment of any liens or charges against the Aircraft and all other reasonable expenses incurred by you or on your behalf, to arrive at the "Net Sale Proceeds." If I owe you more under the Promissory Note and this Agreement than the Net Sale Proceeds, I will immediately pay you the deficiency. If I owe you less than the Net Sale Proceeds, I will receive the surplus from you. I agree that you may hold any such surplus until payment in due course without accruing any obligation to pay interest thereon.

19. Reimbursement of Expenses. If you incur any expenses to collect a deficiency or any other amounts that I owe you, or to otherwise enforce or defend any of your rights under the Promissory Note or this Agreement or with respect to the Aircraft, I will reimburse you, hold you harmless and indemnify you for those expenses, including, without limitation, your attorneys' fees, court costs and any other expenses that you incur relating to the Aircraft, and such sums may, in your sole discretion, be added to the AMOUNT FINANCED under the Promissory Note and, if so added, shall bear interest at the applicable ANNUAL PERCENTAGE RATE described in the Promissory Note until I make full reimbursement to you.

20. No Waiver by Estoppel. I agree that it is essential to you that I perform all of my obligations under the Promissory Note and this Agreement completely and on time. You will not waive any of your rights under this Agreement or the Promissory Note by accepting any late or partial payments or performances from me, by accepting any substitute performances or by delaying the enforcement of any of your rights on any occasion. I agree that no purported waiver of your rights against me will be effective unless it is expressly granted in a writing signed by you.

21. Assignment of Agreement. I agree that I may not assign or transfer this Agreement, or any of my rights under this Agreement, without first obtaining your written consent, and that any attempted assignment will be void and of no effect. You may assign or transfer this Agreement, or any of your rights under this Agreement, to anyone you choose at any time without my consent. Anyone to whom you assign or transfer this Agreement will have the same rights, immunities and remedies under this Agreement as you have. I will pay all money due under this Agreement to any such assignee without recoupment, setoff or counterclaim, either in law or in equity.

22. Authority, Effect and Benefit of Agreement. If I am a corporation, partnership, limited liability company or the like, I, and the undersigned individual signing on my behalf, represent and warrant that I have full authority to enter into this Agreement and the Promissory Note, and that the execution, delivery and performance hereof and thereof will not violate my charter, articles of organization, by-laws, operating agreement, or similar organizational documents, or any law, regulation or agreement with third parties to which I or my property may be subject, and that all corporate, company or similar organizational action (including, without limitation, director, stockholder, member, management committee, or similar action, if required) has been taken that is necessary or appropriate to make this Agreement and the Promissory Note binding upon me and enforceable in accordance with their respective terms. If I am a trustee, I represent and warrant that I have full authority to enter into this Agreement and the Promissory Note and that the execution, delivery and performance hereof and thereof will not violate any trust agreement or similar document or any law, regulation or agreement with third parties to which I or the property I hold in trust may be subject and that all action has been taken that is necessary or appropriate to make this Agreement and the Promissory Note binding upon me and enforceable in accordance with their respective terms. All of the provisions of this Agreement will be binding on my heirs, legal representatives and successors, and upon anyone to whom I assign or transfer this Agreement (whether or not I comply with my obligation to obtain your prior consent), and will accrue to the benefit of your legal representatives, successors, and to anyone to whom you assign or transfer this Agreement.

23. Entire Agreement; Modification of Agreement. The Promissory Note and this Agreement and any annexes and attachments referenced therein or herein contain our entire agreement, and no oral agreements or statements will be effective or binding on either of us. We agree that the provisions of the Promissory Note and this Agreement can only be amended or changed by a written document signed by both of us, including, without limitation, signatures affixed pursuant to a valid power of attorney.

24. Notices. Any notice that you send me in connection with this Agreement may be sent either by first class U.S. mail, postage prepaid, or by private or government overnight delivery service or by electronic facsimile transmission either to my address shown on this Agreement, or to any other address of which I have notified you in writing, and will be effective when you send the notice, even if my address has changed. I assume full responsibility for notifying you, in writing, of any change in my address.

25. Cumulative Remedies. You may enforce or pursue any one or more of your rights or remedies under the Promissory Note and this Agreement without giving up any other of your rights or remedies. I will not be released from my obligations to you, even if you have repossessed and sold the Aircraft, until I have paid you all amounts and performed all duties that I owe under the Promissory Note and this Agreement.

26. Responsibility for Use, Operation and Maintenance of Aircraft. I agree that I am solely responsible for the use, operation and maintenance of the Aircraft, regardless of who uses, operates or maintains it. If you are sued or are otherwise required to pay any damages or other amounts to anyone because of death, personal injury or property damage or any other loss of any kind whatsoever, caused by any use, operation or maintenance of the Aircraft, I will reimburse you, hold you harmless and indemnify you for all liability, loss, damage or expense, including, without limitation, your expenses in defending any lawsuit or other proceeding, including reasonable attorneys' fees and court or similar costs.

27. Financing Statements and FAA Documents. You may file copies of the Promissory Note and this Agreement with any public authority you deem appropriate. You may also file Uniform Commercial Code financing statements relating to the Aircraft signed only by you and file a copy of this Agreement as a financing statement. At your request, I will sign and furnish any additional documents that are needed to properly perfect your security interest, register the Aircraft or file or record this Agreement and any amendments, extensions, supplements, modifications or replacements hereto. I will also reimburse you for your expenses in connection with preparation or filing of financing statements, registering the Aircraft and filing or recording this Agreement and any amendments, modifications, supplements or replacements to this Agreement.

28. Citizenship. I am a citizen of the United States as defined in the Federal Aviation Act of 1958, as amended (a "Citizen"), or a lawfully admitted permanent resident of the United States or otherwise qualified to register the Aircraft for operation and navigation within the United States. If I am a corporation (other than a corporation that is a Citizen) and I am required by FAA regulations to submit reports to the FAA regarding the use of the Aircraft within the United States, I agree to send you copies of such reports when I send them to the FAA. If I am not a Citizen, I warrant that I have notified you of that fact in writing just prior to the date of this Agreement. If I am a Citizen on the date of this Agreement, but cease to be at any time during the term of this Agreement, I will immediately notify you in writing.

29. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF KANSAS, WHERE IT WILL BE ACCEPTED, EXECUTED AND PERFORMED IN PART BY YOU, IF YOU ACCEPT IT, AND WHERE IT IS PAYABLE.

30. Invalid Provisions. If any provisions of this Agreement are invalid or cannot be enforced for any reason, the remainder of this Agreement will stay in effect. Any provisions of this Agreement that are contrary to applicable law will be considered to be modified to the extent required to conform with the law, if possible, and otherwise omitted from this Agreement. It is not the intention of either of us to charge or pay a FINANCE CHARGE in excess of the amount permitted under applicable law. If some court of competent jurisdiction should determine that the ANNUAL PERCENTAGE RATE charged exceeds the maximum permitted ANNUAL PERCENTAGE RATE, any excess payment shall be applied to the reduction of the unpaid principal balance of the AMOUNT FINANCED or, if the obligation shall have been paid in full, such excess shall be refunded to me.

31. Headings and Corrections. The headings in this Agreement are for our convenience only and will not be used to interpret or change the provisions of this Agreement in any way. You may correct patent errors in this Agreement and fill in blanks such as serial and loan numbers, dates and the like.

32. Joint Borrowers. If more than one person has signed this Agreement as Borrower, they are jointly and severally responsible to perform and liable for all obligations under this Agreement, and "I," "me," "my" and "mine" as used in this Agreement mean each and all of them.

33. No Agency or Other Relationships Created. I understand, acknowledge and agree that, except as expressly provided to the contrary in this Agreement, you are not, and will not be, my agent for any purpose whatsoever, including, without limitation, for the purpose of investigating or verifying the condition of or title to the Aircraft. I further understand, acknowledge and agree that I am not your agent for any purpose whatsoever, including, without limitation, for any purpose relating to the care, maintenance or operation of the Aircraft. I also understand, acknowledge, and agree that this Agreement does not create a partnership, joint venture, corporation, limited liability company, or other association between us.

34. No Legal or Tax Advice I understand and acknowledge that this Agreement, the Promissory Note and any other documents related to this transaction contain legally binding provisions, that I have had the opportunity to consult with an attorney, and that I have either consulted with an attorney or consciously decided not to consult with an attorney. I further understand and acknowledge that this transaction may have federal, state, or local tax implications, that I have had the opportunity to consult with a tax professional, and that I have either consulted with a tax professional or consciously decided not to consult with a tax professional. I also understand and acknowledge that neither you nor your attorneys or accountants have provided me with any legal and/or tax advice and that no attorney-client or other professional relationship exists between us.

NOTICE TO BORROWER(S):

- 1. DO NOT SIGN THIS AGREEMENT BEFORE READING IT OR IF IT CONTAINS ANY BLANK SPACE.
- 2. BORROWER IS ENTITLED TO A COMPLETELY FILLED IN COPY OF THIS AGREEMENT.

I HAVE READ THIS ENTIRE AGREEMENT AND HAVE RECEIVED A COPY OF IT.

Date of this Agreement: September 19, 2000

WIPAIRE, INC.

BORROWER(S) (If partnership or co-ownership, name all partners or co-owners.)

BY: CESSNA FINANCE CORPORATION, ATTORNEY-IN-FACT

By: [Signature] V.P., Investment Control (Title)

By: \_\_\_\_\_ (Signature) (Title)

(If corporation, show title of officer signing. If partnership or co-ownership all partners or co-owners must sign.)

By: \_\_\_\_\_ (Signature) (Title)

By: \_\_\_\_\_ (Signature) (Title)

CESSNA FINANCE CORPORATION

By: [Signature] ASSISTANT SECRETARY (Title)

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OKLAHOMA



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CERT. ISSUE DATE

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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			
UNITED STATES REGISTRATION NUMBER <b>N 179ME</b>			
AIRCRAFT MANUFACTURER & MODEL <b>CESSNA T206H</b>			
AIRCRAFT SERIAL No. <b>T20608184</b>			
FOR FAA USE ONLY			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <p style="text-align: center;"><b>WIPAIRE, INC.</b></p>			
TELEPHONE NUMBER: ( <u>654</u> ) <u>451-1205</u>			
ADDRESS (Permanent mailing address for first applicant listed.) <p style="text-align: center;"><b>8520 RIVER ROAD</b></p>			
Number and street:			
Rural Route:		P.O. Box:	
CITY	STATE	ZIP CODE	
<b>INVER GROVE HTS.</b>	<b>MN</b>	<b>55076</b>	
<input type="checkbox"/> <b>CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed.</b> A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).			
<b>CERTIFICATION</b>			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or:			
CHECK ONE AS APPROPRIATE:			
a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____			
b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and			
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN PINK.	SIGNATURE	<b>CESSNA FINANCE CORPORATION</b>	
	<i>Louis J. Clayton</i>	<b>ATTORNEY-IN-FACT</b>	<b>09/19/00</b>
	SIGNATURE	<b>Assistant Secretary</b>	DATE
SIGNATURE	TITLE	DATE	
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.			

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OKLAHOMA

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3-1

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

UNITED STATES  
REGISTRATION NUMBER **N 179ME**

AIRCRAFT MANUFACTURER & MODEL  
**Cessna T206H Stationair**

AIRCRAFT SERIAL No.  
**T20608184**

GG AUG 29 2000

CERT. ISSUE DATE

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Cessna Aircraft Company

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: One Cessna Boulevard

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Independence

KS

67301

**CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

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

**CERTIFICATION**

I/WE CERTIFY:

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

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

**CHECK ONE AS APPROPRIATE:**

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>Dian L. Lessine</i>	TITLE Director, Contract Administration	DATE 25 July 00
	SIGNATURE Dian L. Lessine	TITLE 002141446502 \$ 5.00 08/01/2000	DATE
	SIGNATURE	TITLE	DATE

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

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OKLAHOMA CITY  
OKLAHOMA

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FILED WITH FAA  
AIRPORT REGISTRATION BR



U.S. Department  
of Transportation

**Federal Aviation  
Administration**

Flight Standards Service  
Civil Aviation Registry, AFS-700

P.O. Box 25504  
Oklahoma City, Oklahoma 73125-0504

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March 24, 2000

Ms. Christy Rash  
Cessna Aircraft Company  
P. O. Box 1996  
Independence, KS 67301

Dear Ms. Rash:

United States identification mark N179ME has been assigned to Cessna T206H, serial number T20608184, Mode S Transponder Code 50235664 as requested by You. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-4206.

Sincerely,

Janice Higginbotham  
Legal Instruments Examiner  
Aircraft Registration Branch





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(A)  
N179ME  
10 MAR 24 2000

March 07, 2000



Federal Aircraft Registry  
Attention: Central Records  
P.O. Box 25504  
Oklahoma City, OK 73125-0504

Attn: Central Records,  
Please assign the following registration number to Cessna Aircraft Company for our customer. The \$10.00 fee was paid upon reservation.

The following planes are Model 206H's.

20608106	N184ME
20608107	N183ME

The following planes are Model T206H's.

T20608182	N181ME
T20608184	N179ME
T20608185	N178ME

Please send confirmation to:

Cessna Aircraft Company  
Attention: Christy Rash, Dept 410  
P.O. Box 1996  
Independence, KS 67301

Thank you for your attention in this matter. If you have any questions, please contact me at (316)-332-0836.

Sincerely,  
CESSNA AIRCRAFT COMPANY

Christy Rash  
Aircraft License Administrator

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RECEIVED  
MAY 10 1964  
ST. LOUIS, MO.