PRINT PAGE 1

PRIVACY ACT STATEMENT

OMB Control Number 2120-0729
Expires 05/31/2014

Accepted IR Apr/30/2014

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."

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION RENEWAL APPLICATION

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)

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER
N 3875H	24-0970
MANUFACTURER	**MODEL**
Mooney	M20J

DATE OF ISSUANCE	DATE OF EXPIRATION	TYPE OF REGISTRATION

ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) John M Leonard

(Owner 2)

Note: Enter any additional owner names on page two.

(Address) 408 Hollydale Dr

(Address)

City El Paso State TX Zip 79912

Country

Physical Address: Required when mailing address is a P.O. Box or mail drop.

(Address)

(Address)

City State Zip

Country

TO RENEW REGISTRATION: REVIEW aircraft registration information, SELECT the appropriate statement; ENTER any change in address in the spaces below, SIGN, DATE, & SEND 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 Room 118, Oklahoma City OK 73169-6937

☒ **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.

☐ 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.

NEW MAILING ADDRESS

NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop.

HELPFUL INFORMATION

Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry.

Assistance may be obtained
at our web page: http://registry.faa.gov/renewregistration,
by e-mail at: faa.aircraft.registry@faa.gov, or
by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116

When mailing fees, please use a check or money order made payable to the Federal Aviation Administration.

Signature and Title Requirements for Common Registration Types:

- 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.

Note: All signatures must be in ink, or other permanent media.

To correct entries: 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.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:
CHECK all applicable blocks below, COMPLETE, SIGN, DATE & MAIL 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

☐ **CANCELLATION OF REGISTRATION IS REQUESTED.**

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

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

☐ **THE AIRCRAFT WAS EXPORTED TO:**

☐ **OTHER, Specify**

☐ **PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS.** The $10 reservation fee is enclosed.

SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
John Leonard	John Leonard	Owner	3-31-14
SIGNATURE OF OWNER 2	**PRINTED NAME OF SIGNER**	**TITLE**	**DATE**

Use page 2 for additional signatures.

14094114 7407
$5.00 04/04/2014

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2014 APR 4 PM 12 04

OKLAHOMA CITY
OKLAHOMA

PRINT PAGE 1

PRIVACY ACT STATEMENT

OMB Control Number 2120-0729
Expires 2/29/2012

Accepted CA Aug/30/2011

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

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

AIRCRAFT RE-REGISTRATION APPLICATION

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

AIRCRAFT REGISTRATION NUMBER N3875H	SERIAL NUMBER 24-0970
MANUFACTURER Mooney	MODEL M20J
DATE OF ISSUANCE MAY 1 1995 / DATE OF EXPIRATION	TYPE OF REGISTRATION Individual

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

(Owner 1) Leonard John M

(Owner 2)

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

(Address) 408 Hollydale

(Address)

City El Paso State TX Zip 79912

Country USA

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

(Address)

(Address)

City State Zip

Country

INFORMATION FOR COMPLETION

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

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

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

Signature Requirements for Listed Registration Types:

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

Note: All signatures must be in ink.

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

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

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

MAILING ADDRESS

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

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

CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,

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

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

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

☐ **4. OTHER, Specify**

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

SIGNATURE OF OWNER 1	PRINTED NAME OF SIGNER	TITLE	DATE
John M Leonard	John M Leonard	Owner	7-29-11
SIGNATURE OF OWNER 2	**PRINTED NAME OF SIGNER**	**TITLE**	**DATE**

112211254142
$5.00 08/09/2011

AC Form 8050-1A (03/11)

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2011 AUG 9 PM 1 34

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 4.30.96

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

1 0 0 0 0 0 0 0 1 3 4 28-1

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N3875H

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-0970

MAR 11 1996

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☑ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 6. Foreign-owned Corporation

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

Leonard John M
125 E. Main St.
P.O. Box 64
Fabens Tx 79838

TELEPHONE NUMBER: (915) 764-3331

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 125 E. Main St

Rural Route: P.O. Box: 64

CITY	STATE	ZIP CODE
Fabens	Tx	79838

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	owner	1-22-96
SIGNATURE John M. Leonard	TITLE	DATE
SIGNATURE	TITLE	DATE

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

AC FORM 8050-1 (1-83) (0052-00-628-9005)

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

'96 JAN 31 A10:57

OKLAHOMA CITY
OKLAHOMA

88

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

GT-19-00-851 (11/94) 0 0 0 0 3 0 7 6 AIRCRAFT SECURITY AGREEMENT 79300094 27-7

DEBTOR'S NAME, ADDRESS AND SSN OR TIN ("I," "me" and "my" mean each Debtor who signs.)	SECURED PARTY'S NAME AND ADDRESS ("You" and "your" mean the Secured Party, its successors and assigns.)
JOHN M. LEONARD 7073 IRVIN AVE. S. COTTAGE GROVE, MN 55016	GREEN TREE FINANCIAL CORPORATION AIRCRAFT GROUP 345 ST. PETER ST. #500 ST. PAUL, MN 55102

OBLIGATIONS DEFINED: The term "Obligations" is defined as and includes the following:

A. A Note, Loan No. _____, (Note) dated the same date as this Security Agreement and executed by JOHN M. LEONARD (Debtor) payable in monthly payments to your order, which evidences a loan (Loan) to me in the amount of $ 30,000.00, plus interest, and all extensions, renewals, modifications or substitutions thereof.

B. All future advances by you to me, to any one of us or to any one of us and others (and all other obligations referred to in the subparagraph(s) below, whether or not this Agreement is specifically referred to in the evidence of indebtedness with regard to such future and additional indebtedness).

C. All additional sums advanced, and expenses incurred, by you for the purpose of insuring, preserving or otherwise protecting the Collateral (as herein defined) and its value, and any other sums advanced, and expenses incurred by you pursuant to this Agreement, plus interest at the same rate provided for in the Note computed on a simple interest method.

COLLATERAL: To secure the Obligations and in consideration of the Loan, I hereby grant, convey and transfer to you a continuing security interest to secure the Obligations in the following type(s) (or items) of property (Collateral), whether now owned or hereafter acquired:

1980 MOONEY 201 (M20J) N3875H SERIAL #24-0970 ALONG WITH DUAL KING KY 196 COMS, KING KN-53 NAV WITH GLIDESLOPE, KINGKNS-80 RNAV-DME/GLIDESLOPE, KING KR-87 ADF, CENTURY 21 AUTOPILOT.

F-17311

CONVEYANCE
RECORDED

MAY 1 2 03 PM '95

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for my benefit, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

Pertaining to the portion of the Collateral that is titled under federal or state law, the term "Collateral" shall further include, wherever located, the original evidences of title or ownership, whether evidenced by a certificate of title or ownership, registration, a manufacturer's statement of origin or otherwise. I agree to surrender such evidences of title and to properly execute all documents as necessary to reflect your security interest in such portion of the Collateral.

LOCATION OF THE COLLATERAL: The location of the Collateral is given for the purpose of aiding in my identity and, only to the extent necessary, aiding in the identification of the Collateral. It does not in any way limit the scope of the security interest granted to you. I shall notify you in writing prior to any change in location of any of the Collateral. Except as otherwise provided in this Agreement, the Collateral will be located at: ST. PAUL DOWNTOWN AIRPORT, ST. PAUL, MN

So long as I am not in default under this Agreement, the aircraft portion of the Collateral may be moved as necessary during ordinary use; however, it may not be removed or taken out of state permanently or out of the United States of America without your prior written consent.

USE OF THE COLLATERAL: I represent and warrant that the Collateral will be used solely (or primarily) for personal use _____.

95065141463
5.00 PM 05/08/1995

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

27-6

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'95 MAR 6 PM 3 32
OKLAHOMA CITY
OKLAHOMA

27-5

1 0 0 0 0 0 0 0 2 0 3 7

OTHER CLAIMS: Except for the security interest granted in this Agreement, I represent, warrant and covenant that I am the exclusive owner of the Collateral which now is and will continue to be free from any liens, encumbrances, security interests, restrictions, set-offs, adverse claims and assessments, except as disclosed in writing to you, prior to any advance on the Loan; and

A. I have the right and authority to make this Agreement.

B. I will defend the Collateral against all claims of all persons claiming any interest in it.

C. The execution and delivery of this Agreement will not violate any agreement governing me or to which I am a party.

TRANSFER OF COLLATERAL: I will not sell, offer to sell, lease, or otherwise transfer or encumber the Collateral or any interest in the Collateral without your prior written consent which I agree may be reasonably withheld without regard to the creditworthiness of any buyer or transferee. I agree further that I will not sell, offer to sell, lease, or otherwise encumber the Collateral or any interest in the Collateral, to insiders, principals, competitors, and dealers in the same line of goods or business, without your prior written consent. I will not permit the Collateral to be the subject of any court order affecting my rights to the Collateral in any action by any person other than you.

TAXES: I will pay when due all taxes and assessments which may be levied or assessed against me or against the Collateral, including but not limited to sales taxes, use taxes, personal property taxes, documentary stamp taxes, franchise taxes, income taxes, withholding taxes, FICA taxes and unemployment taxes. I covenant that I will provide timely proof of payment of such taxes and assessments, at least quarterly and also upon your request.

INSURANCE: I will keep the insurable portion of the Collateral at all times insured against risk of loss or damage by fire (including so-called extended coverage), theft and all other casualties, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such companies as you may approve. I shall arrange for you to be named and endorsed as lender loss payee on any such policy. Losses in all cases shall be payable to you, as Lender, and me as both of our interests may appear on this policy. You may collect the proceeds (or rebates of unearned premiums) on any insurance policy insuring the Collateral. You will apply such proceeds toward what is owed on the Obligations. In the event of any loss, you may require additional security or assurance of payment of the secured obligation as a condition of permitting any insurance benefits to be used for repair or replacement of the Collateral. I shall maintain the insurance required hereunder until the Obligations are paid in full. All such policies of insurance shall provide for at least thirty (30) days prior written notice to you of amendment or cancellation and shall contain a standard breach of warranty endorsement in your favor. I shall furnish you with certificates of such insurance or other evidence satisfactory to you as to compliance with the provisions of this section. I hereby authorize you to act, at your option, as attorney-in-fact for me in acquiring, making, adjusting or settling claims under or cancelling such insurance and endorsing my name on any drafts, checks or other instruments drawn by insurers of the Collateral.

AIRCRAFT INSURANCE: In addition to the above insurance requirements and provisions, I will procure and maintain hull and liability insurance on the aircraft portion of the Collateral in amounts and with insurers acceptable to you. All such insurance shall be written under the standard "all risks ground and flight" form, shall provide for at least thirty (30) days prior written notice to you of any amendment or cancellation and shall contain a standard breach of warranty endorsement in your favor.

CONDITION OF THE COLLATERAL: I represent, warrant and covenant that the Collateral is in good condition. I agree that I will immediately notify you of any loss or damage to the Collateral. I will not cause or permit waste or destruction of the Collateral. I hereby authorize you to examine the Collateral wherever located at any time during ordinary business hours, upon reasonable notice or at any other reasonable time.

Pertaining to the aircraft portion of the Collateral, I shall maintain the aircraft in good repair and airworthy condition and shall comply with all applicable laws and regulations regarding periodic inspections, annuals, maintenance, overhauls, condition, use and operation of the aircraft.

Pertaining to the tangible property portions of the Collateral, I, at my expense, will keep it in good condition and replace and repair, in a timely manner, all parts of the Collateral as may be worn out or damaged without allowing any lien to be created upon the Collateral.

LENDER'S DUTY TO ACT. Your duty with reference to the Collateral and any books and records pertaining to the Collateral, shall be solely to use reasonable care in the custody and preservation of the Collateral and such books and records in your possession, which shall not include any steps necessary to preserve rights against prior parties nor the duty to send notices, perform services or take any action in connection with the management of the Collateral nor the duty to protect, preserve or maintain any security interest given to others by me or other parties. You shall be under no duty to exercise or to withhold the exercise of any of the rights, remedies, powers, privileges and options expressly or impliedly granted to you in this Agreement, and you shall not be responsible or liable for any delay or failure to exercise such rights.

POSSESSION: Until default, I may have possession of any Collateral not delivered or to be delivered to you and use it in any lawful manner not inconsistent with this Agreement or any policy of insurance. Upon default you shall have immediate right to possession of such Collateral.

VIOLATIONS OF LAW: I shall not use the Collateral in violation of any municipal, state or federal law or regulation nor in violation of any order of any governmental regulatory agency.

CORPORATE WARRANTIES AND REPRESENTATIONS: If I am a corporation, I make to you the following warranties and representations which shall continue so long as the Obligations remain outstanding:

A. I am a corporation which is duly organized and validly existing in the state of incorporation as represented in the Debtor's box on page one. I am in good standing under the laws of all states in which I transact business. I have corporate power and authority to own the Collateral and to carry on my business as now being conducted. I am qualified to do business in every jurisdiction in which the nature of my business or my property make such qualification necessary. I am in compliance with all laws, regulations, ordinances and orders of public authorities applicable to me.

B. The execution, delivery and performance of this Agreement by me and the borrowing evidenced by the Note: (1) are within my corporate powers, (2) have been duly authorized by all requisite corporate action; (3) have received all necessary governmental approval, (4) will not violate any provision of law, any order of any court or other agency of government or my Articles of Incorporation or Bylaws; and (5) will not violate any provision of any indenture, agreement or other instrument to which I am a party

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

27-4

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'95 MAR 6 PM 3 32
OKLAHOMA CITY
OKLAHOMA

or to which I am or any of my property is subject, including but not limited to any provision prohibiting the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of my property or assets. The Note and this Agreement when executed and delivered by me will constitute my legal, valid and binding obligations, and the legal, valid and binding obligations of the other obligors named therein, if any, in accordance with their respective terms.

C. All other information, reports, papers and data given to you with respect to me or to others obligated under the terms of this Agreement are accurate and correct in all material respects and complete insofar as completeness may be necessary to give you a true and accurate knowledge of the subject matter.

D. I have not changed my name within the last six years, unless otherwise disclosed in writing; other than the trade names or fictitious names actually disclosed to you prior to execution of this Agreement, I use no other names; and until the Obligations shall have been paid in full, I hereby covenant and agree to preserve and keep in full force and effect my existing name, corporate existence, rights, franchises and trade names, and to continue the operation of my business in the ordinary course.

CHANGE OF NAME OR ADDRESS: I shall notify you in writing prior to any change in my name or, if an organization, any change in identity or structure. I also will notify you in writing prior to any change in my address.

EVENTS OF DEFAULT: I shall be in default upon the occurrence of any of the following events, circumstances or conditions (Events of Default).

A. Failure by any party obligated on the Obligations to make payment when due; or

B A default or breach by me or any co-signer, endorser, surety, or guarantor under any of the terms of this Agreement, the Note, or the loan agreement, any security agreement, mortgage, deed to secure debt, deed of trust, trust deed, or any other document or instrument evidencing, guarantying, securing or otherwise relating to the Obligations; or

C. The making or furnishing of any verbal or written representation, statement or warranty to you which is or becomes false or incorrect in any material respect by or on behalf of me, any one of us, or any co-signer, endorser, surety or guarantor of the Obligations; or

D. Failure to obtain or maintain the insurance coverages required by you, or insurance as is customary and proper for the Collateral (as herein defined); or

E The death, dissolution or insolvency of, the appointment of a receiver by or on behalf of, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me, any one of us, or any co-signer, endorser, surety or guarantor of the Obligations; or

F. A good faith belief by you at any time that you are insecure with respect to me or any co-signer, endorser, surety or guarantor, that the prospect of any payment is impaired or that the Collateral (as herein defined) is impaired; or

G. Failure to pay or provide proof of payment of any tax, assessment, rent, insurance premium, escrow or escrow deficiency on or before its due date; or

H. A material adverse change in my business, including ownership, management, and financial conditions, which in your opinion, impairs the Collateral or repayment of the Obligations; or

I. A transfer of a substantial part of my money or property.

REMEDIES ON DEFAULT: At your option, all or any part of the principal and accrued interest on the Note and the Obligations shall become immediately due and payable without notice or demand, upon the occurrence of an Event of Default or at any time thereafter. In addition upon the occurrence of any Event of Default, you shall be entitled to all of the remedies provided by law, the Note and any related loan documents. You are entitled to all rights and remedies provided at law or equity whether or not expressly stated in this Agreement By choosing any remedy, you do not waive your right to an immediate use of any other remedy if the event of default continues or occurs again You shall have all the remedies of a secured party under Article 9 of the Minnesota Uniform Commercial Code, all other Minnesota laws, this Agreement; any instrument evidencing the Obligations; and any other applicable security, loan, guaranty or surety agreements pertaining to the Obligations.

You may require me to assemble all or any portion of the Collateral and make it available to you at a place to be designated by you which is reasonably convenient to both parties. You shall have the right to enter and/or remain upon my premises, or any other place where any of the Collateral is located and kept to:

A. Remove Collateral therefrom to the premises chosen by you or any agent of yours for such time as you may desire in order to maintain sell the Collateral and/or liquidate the Collateral; or

B. Use such premises together with my materials, supplies, books, and records to maintain possession and/or the condition of the Collateral and to prepare the Collateral for selling, liquidating, or collecting and to conduct the selling, liquidating or collecting.

But in doing so you may not breach the peace or unlawfully enter onto my premises.

EXPENSES ARISING FROM DEFAULT: The following reasonable expenses relating to default and collection shall be secured by this Agreement and added to the Obligations:

A. Expenses for taking, holding, preparing for sale, or selling the Collateral, or similar expenses;

B. Advances made for the above purposes and advances relating to the Collateral made on my behalf as permitted herein; and

C. Reasonable attorneys' fees, paralegal fees and other legal expenses to the extent not prohibited by law, including, but not limited to, any such fees costs, and expenses incurred in or related to the collecting, protecting and enforcing of liabilities, any negotiations or legal proceedings, including, but not limited to, any bankruptcy proceedings, or any actions in or related to any bankruptcy proceedings.

RESTRICTIONS ON SALE OR DISPOSITION: I acknowledge that a state or federal law or regulation may restrict your sale or disposition of certain portions of the Collateral. As a result, such restriction may cause the Collateral to have less value than it otherwise would have had. In all cases, however, any such sale or disposition will be held in accordance with applicable Minnesota and federal laws and regulations.

 Initials _____

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'95 MAR 6 PM 3 32

OKLAHOMA CITY
OKLAHOMA

27-2

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

27-1

1 0 0 0 0 0 0 2 0 3 9

PROTECTION OF COLLATERAL: You are hereby appointed as the attorney-in-fact for me to do anything, at your option, you deem reasonably necessary to perfect your security interest in the Collateral and to protect the Collateral and to continue your security interest in the Collateral, including, but not limited to, the following:

A. Pay and discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral;
B. Pay any rents or other charges under any lease affecting the Collateral;
C. Place and pay for insurance on the Collateral (which insurance may be limited to single interest insurance at your sole discretion);
D. Order and pay for the repair, maintenance and preservation of the Collateral; or
E. To sign, when permitted by law, and file any financing statements on my behalf and to pay for filing, registration and recording fees at my expense, pertaining to the Collateral.

DURATION OF SECURITY INTEREST: This Agreement shall continue in full force and effect and the security interest granted herein and all of my representations, warranties, covenants and agreements and all of the terms, conditions and provisions relating thereto shall continue to be fully operative until (a) I shall have paid or caused to be paid, or otherwise discharged, all of the Obligations to you and (b) there shall be no remaining obligation of you to advance funds to me under any loan agreement or credit agreement or otherwise.

RELEASES BY LENDER: I agree that you may, without notice and without releasing any of the obligations of any of the remaining parties:

A. Release any security interest for the Obligations; or
B. Release any of the Collateral; or
C. Release any party to the Obligations, any guaranty or this Agreement.

GENERAL WAIVER BY OWNER: I hereby waive and release you from all claims for loss or damage caused by any act or omission of you, your officers, directors, employees or agents.

GENERAL PROVISIONS:

A. NO WAIVER BY LENDER. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Agreement, or other loan documents shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you. The execution of this Agreement shall not impair any other security you may have or acquire in the future for the Obligations. The taking of any other security or the releasing of any security for the Obligations shall not impair this Agreement. You may resort to any security you may have for the Obligations in any order you may deem proper.
B. AMENDMENT. The provisions contained in this Agreement may not be amended, except through a written amendment which is signed by me and you.
C. INTEGRATION CLAUSE. This written Agreement and all documents executed concurrently herewith, represent the entire understanding between the parties as to the Obligations and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.
D. FURTHER ASSURANCES. I, upon your request, agree to execute, acknowledge, deliver and record or file such further instruments or documents as may be required by you to secure the Note or confirm any lien.
E. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Minnesota, provided that such laws are not otherwise preempted by federal laws and regulations. This Agreement has been delivered to Lender and accepted by Lender in the State of Minnesota.
F. FORUM AND VENUE. In the event of litigation pertaining to this Agreement, the exclusive forum, venue and place of jurisdiction shall be in the State of Minnesota, unless otherwise designated in writing by you or otherwise required by law.
G. NOTICE. All notices under this Agreement must be in writing. Any notice given by you to me hereunder will be effective upon personal delivery or 24 hours after mailing by first class United States mail, postage prepaid, addressed to me at the address indicated below my name on page one of this Agreement. Any notice given by me to you hereunder will be effective upon receipt by you at the address indicated below your name on page one of this Agreement. Such addresses may be changed by written notice to the other party.

SIGNATURES: I AGREE TO THE TERMS OF THIS SECURITY AGREEMENT. I have received a copy on today's date.

Date: FEBRUARY 17, 1995

X _____
(Individual Debtor) JOHN M. LEONARD

For: _____
(Corporation, Partnership or Limited Liability Company Borrower - Legal Name)

X _____
(Individual Debtor)

By: X _____

Its: _____
(Authorized Officer, General Partner or member)

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'95 MAR - 6 PM 3 32

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

26-1 FORM APPROVED OMB No. 2120-0042

1 0 0 0 0 0 0 2 0 3 5

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

CERT. ISSUE DATE
MAY 1 1995

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL MOONEY 201 M20J FF

AIRCRAFT SERIAL No 24-0970

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 6. Non-Citizen Corporation

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

LEONARD, JOHN M.

TELEPHONE NUMBER: (612 459-6181

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 7073 IRVIN AVE. S.

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
COTTAGE GROVE	MN	55016

☐ 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. _____), or:

(For voting trust, give name of trustee: _____

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
X JOHN M. LEONARD	OWNER	2-17-95
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

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

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'95 MAR 6 PM 3 32

OKLAHOMA CITY
OKLAHOMA

26

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION — FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

25-1 FORM APPROVED: OMB NO. 04-R0075

0 0 0 0 0 2 0 3 3

17310

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

UNITED STATES REGISTRATION NUMBER N 3875J

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-0970

CONVEYANCE RECORDED
MAY 1 2 03 PM '95
Do Not Write In This Block
FOR FAA USE ONLY
FEDERAL AVIATION ADMINISTRATION

DOES THIS 17th DAY OF Feb 1995 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

Leonard, John M.
7073 Irvin Ave. S.
Cottage Grove, MN 55016

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 17 DAY OF Feb 1995

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Bonair, Inc.	Matt Bu	Pres.

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

9505141463
$ 5.00 05/06/1995

ORIGINAL: TO FAA

AC FORM 8050-2 (6-76) (0052-629-0002)

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'95 MAR 6 PM 3 32
OKLAHOMA CITY
OKLAHOMA

25

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

24-1 FORM APPROVED OMB NO. 2120-0042

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

0 0 0 0 0 2 0 3 4

AIRCRAFT BILL OF SALE

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

17309

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL Mooney M20J 24-0970

AIRCRAFT SERIAL No. 240970

CONVEYANCE RECORDED

DOES THIS 17th DAY OF Feb 19 95 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTEREST IN AND TO SUCH AIRCRAFT UNTO:

MAY 1 2 02 PM '95

Do Not Write In This Block FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Branair, Inc
Box 842
Andrews, TX. 79714

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 17 DAY OF Feb 19 95

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Great Western Aviation Inc.	Peter C. Bevans	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 (9-85) (0052-00-629-0002)

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'95 MAR 6 PM 3 32
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

23-1

DEPARTMENT OF TRANSPORTATION 0 0 0 0 0 0
FEDERAL AVIATION ADMINISTRATION

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

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.

F 17308

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
GREAT WESTERN AVIATION

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
FIRST SECURITY BANK OF UTAH
P.O. BOX 9936
OGDEN, UT 84409

CONVEYANCE RECORDED
MAY 1 2 02 PM '95
FEDERAL AVIATION ADMINISTRATION

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N3875H	24-0970	MOONEY M20J

SEE RECORDED CONVEYANCE
NUMBER F61831
FICHE# 2 PAGE# 21-3

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 8/26/94 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 11/16/94 AS CONVEYANCE NUMBER F61831

Charlotte Gossman
CHARLOTTE A. GOSSMAN
FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: December 30, 1994

First Security Bank of Utah
(Name of security holder)

SIGNATURE (in ink)

TITLE Vice President

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

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

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

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

95 MAR 6 PM 3 32

OKLAHOMA CITY
OKLAHOMA

23

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

22-1

Cabrek number 2041

F 17307

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

RECEIVED
RECORDED
MAR 1 1994
MAY 1 2 02 PM '95
KEY CAPITAL CORP.
FEDERAL AVIATION ADMINISTRATION

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR: Kinsella Kenneth J.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE: Key Capital Corp
57 River Street
Wellesley Hills MA 02181

NAME OF SECURED PARTY'S ASSIGNOR (if assigned):

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
3875H	24-0970	Mooney M20J

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)
	SEE RECORDED CONVEYANCE NUMBER P64747 FICHE# 2 PAGE# 12-21
PROPELLER MFR. and MODEL	**PROPELLER SERIAL NUMBER(S)**

THE SECURITY CONVEYANCE DATED 1-5-84 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 2-27-84 AS CONVEYANCE NUMBER P64747 Sharon Ashford
FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: 8/31/94
Key Capital Corp.
(Name of security holder)
SIGNATURE (in ink) Cheryl Burgess
TITLE Supervisor

(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).

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

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

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'95 MAR 6 PM 3 32

OKLAHOMA CITY
OKLAHOMA

22

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 5-9-95

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 11-28-94

2N-3

First Security Bank

0 0 0 0 0 0 0 1 4 7 1

Security Agreement - Aircraft

F 6 1 8 3 1

Great Western Aviation (Debtor), hereby agrees with and grants to FIRST SECURITY BANK of Utah, National Association, (Bank), whose address is P.O. Box 9936, Ogden, Utah 84409 a security interest in the following property, including airframe, engines and propellers together with all replacements thereof and tires, accessories, repair and spare parts and equipment, additions and accessions now or hereafter affixed or used in connection therewith, all manuals, logbooks, flight records or other records relating to the foregoing, and all proceeds of the foregoing and all contract rights, general intangibles and accounts arising from the foregoing herein.

COUNTY CLERK RECORDER
Nov 16 7 02 AM 94
FEDERAL AVIATION ADMINISTRATION

Manufacturer's Name and Trade Name	Year Manufactured	Model	Manufacturer's Serial No.	Motor Name & Type	Motor No.	Registration Certificate No.
MOONEY	1980	M20J	24-0970			N3875H

To secure the payment of principal, interest and all charges under: (a) a promissory note of Debtor, herein called the "Note", dated 08/26/94 in the original principal amount of $53,000.00 and all amendments, modifications or substitutions thereof, (b) all obligations of the debtor hereunder, and (c) all other obligations of the Debtor to the Bank, however created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due to become due. The Note and all other obligations secured hereby are herein collectively call the "Liabilities".

1. LOCATION OF COLLATERAL. The collateral will be principally based in the State identified in Debtor's address below unless Bank otherwise consents in writing.

2. ADDRESS OF DEBTOR. If any collateral is used by Debtor in business, Debtor warrants that its principal place of business is the address stated below and will immediately give written notice to Bank of any change thereof. Otherwise, Debtor warrants that Debtor is a resident of the State identified in Debtor's address below.

3. TITLE. Debtor has, or forthwith will acquire, clear title to the Collateral and will keep the Collateral free of encumbrances and security interests except as granted by this agreement.

4. FILING. Debtor warrants that no financing statement or lien instrument is now on file in any public office covering the Collateral or any proceeds thereof, and so long as any amount remains unpaid on any Liabilities of Debtor, or any credit from Bank to Debtor is in use by or available to Debtor, no financing statement or lien instrument will be executed or filed except as required hereby. Debtor agrees to execute and deliver one or more financing statements or supplements thereto or other instruments as Bank may from time to time require to comply with the Uniform Commercial Code of this State, or other applicable law to preserve, protect and enforce the security interest of Bank or register such interest with the Federal Aviation Administration and Debtor agrees to pay all costs of filing such statements or instruments.

5. CARE OF PROPERTY. Debtor agrees: (a) not to misuse, conceal, encumber or in any way dispose of the Collateral or use it unlawfully, or for hire, or contrary to the provisions of any insurance coverage, or allow any tax lien against it to become delinquent: (b) to keep the Collateral free from all liens for storage, labor and materials: (c) to maintain the Collateral in good repair and to be responsible for any loss or damage to it: and (d) to register and license the Collateral in accordance with law during the entire effective period of this agreement and pay all costs in connection therewith, and to keep accurate and complete logs, manuals, books and records relating to the Collateral.

6. INSURANCE. Debtor agrees at his own expense to insure the Collateral against loss, damage, theft (and such other risks as Bank may require to the full insurable value thereof) with insurance companies and under policies and in form satisfactory to Bank, such POLICIES TO CONTAIN BREACH OF WARRANTY PROVISIONS, LIEN HOLDER ADDITIONAL INTEREST PROVISIONS OR SUCH SIMILAR PROVISIONS. Proceeds from the policies shall be payable to Bank as its interest may appear and all POLICIES SHALL PROVIDE FOR AT LEAST THIRTY (30) DAYS WRITTEN CANCELLATION NOTICE TO BANK. Upon request, policies or certificates attesting the coverage shall be deposited with Bank. Insurance proceeds may be applied by Bank toward payment of any Liabilities of Debtor, whether or not due, in such order of application as Bank may determine. WARNING: THIS AGREEMENT DOES NOT INCLUDE PUBLIC LIABILITY INSURANCE.

7. RIGHT TO PROTECT AND INSPECT. If Debtor fails to maintain insurance or pay taxes, assessments, registration fees, or costs, or perform any other obligations required hereunder, Bank may make expenditures for any or all such purposes and the amount so expended together with interest thereon at the highest lawful rate shall become immediately due and payable by Debtor to Bank and shall be secured hereby. At any reasonable time, on demand of Bank, Debtor agrees to cause the Collateral (including log books, records and manuals) to be exhibited to Bank for purposes of inspection.

8. DEFAULT. Debtor shall be in default hereunder if any of the following events occur: (a) Debtor fails to make payments when due hereunder: (b) Debtor fails to perform any other obligations hereunder when the same is to be performed: (c) any statement, representation or warranty of the Debtor herein or in any other writing at any time furnished by Debtor to Bank is untrue in any material respect as of the date made: (d) Debtor becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, or any proceeding is instituted by or against any Debtor alleging that such Debtor is insolvent or unable to pay debts as they mature: (e) entry of any judgment against Debtor: (f) death of Debtor who is a natural person or of any partner of Debtor which is a partnership: (g) dissolution, merger or consolidation or transfer of a substantial part of the property of Debtor which is a corporation or a partnership: (h) the issuing of an attachment or garnishment, or the filing of a lien against any property of Debtor: (i) the assignment by Debtor of any equity in any of the Collateral covered hereby without the written consent of the Bank: (j) the Collateral is lost, stolen or materially damaged: (k) Bank shall deem itself insecure for any reason whatsoever.

9. REMEDIES. Upon the occurrence of any default hereunder and at any time thereafter, the Bank may declare immediately due and payable all amounts secured hereby and shall have the remedies of a secured party under the Uniform Commercial Code of this State or other applicable law, and: (a) Bank shall have the right to enter upon any premises where the Collateral may be, and take possession thereof: and Debtor shall, if requested by Bank, transport the Collateral to a place designated by Bank: and Bank may sell, lease or otherwise dispose of the Collateral in accordance with law, and after deducting all expenses for repossessing, maintaining, repairing or disposing of Collateral and all attorneys fees, legal or other expense in connection therewith to apply the residue of the proceeds of such sale or sales to pay (or to hold as a reserve against) this obligation and all obligations secured hereby to Bank: Bank shall have given Debtor reasonable notice of any sale or other disposition of the Collateral if notice is mailed postage prepaid, addressed to Debtor at the address set forth herein at least five days before the time of the sale or disposition: and (b) Bank shall have the right immediately and without further action by it, to set off against the Liabilities of Debtor all money owed by Bank in any capacity to Debtor, whether or not due, and Bank shall be deemed to have exercised such right of set off and to have made a charge against such money immediately upon occurrence of such default even though such charge is made or entered on the books of Bank subsequent thereto.

10. GENERAL. This agreement, together with the attentant note and all renewals thereof and all supporting documents, constitutes the entire agreement between the parties and may not be altered or amended except by a writing signed by the Debtor, accepted by Bank and attached hereto. Any provision found to be invalid shall not invalidate the remainder hereof. Waiver of any default shall not constitute a waiver of any subsequent default. This instrument is to be governed by the laws of this State. Bank shall have the right to inspect the Collateral at any reasonable time and place. Bank shall have the right to date this instrument and fill in any blanks to correct patent errors. If this instrument is signed by more than one Debtor, the obligations of Debtor shall be joint and several. All words used herein shall be construed to be of such gender and number as the circumstances require and all references to Debtor shall include all other persons primarily or secondarily liable hereunder. This instrument shall be binding on the heirs, personal representatives, successors and assigns of the Debtor and shall inure to the benefit of the Bank, its successors and assigns.

Dated August 26 19 94

Address 3911 South Airport Road
Ogden, Utah 84405
(Principal place of business of Debtor)

Debtor Great Western Aviation, Inc.
By Peter C. Bevans, Chairman of the Board

Debtor Great Western Aviation, Inc.
By R. J. Dal Ponte, President

IL-64 R6/90

orig rtd to King

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'94 OCT 18 PM 3 00

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 11-28-94

-21-1

0 0 0 0 0 0 0 1 4 7 2

AFFIDAVIT OF TRUE COPY (Idaho)

STATE OF IDAHO
COUNTY OF ..... } ss.

.....,being first duly sworn on his oath deposes and says:

I am authorized to make this affidavit and I make it on behalf of the mortgagee named in the foregoing document. The said document is a true copy of the original.

.....

Subscribed and sworn to before me this ..... day of ....., 19.....

My Commission Expires: .....

.....
Notary Public

Residing at .....

CERTIFICATE OF TRUE COPY (Utah)

STATE OF UTAH
COUNTY OF Weber } ss.

The undersigned notary public hereby certifies that the above and foregoing copy is a true and correct copy of the original chattel mortgage, executed, acknowledged and delivered by the Mortgagor.... named therein to the mortgagee named therein.

DATE

INITIALS

Teresa C. Hansen
.....
Notary Public

My Commission Expires: .....

Residing at .....

NOTARY PUBLIC
TERESA C. HANSEN
2404 Washington Blvd.
Ogden, UT 84409
COMMISSION EXPIRES
FEB. 15, 1998
STATE OF UTAH

CERTIFICATE OF TRUE COPY BY CLERK (Wyoming)

STATE OF WYOMING
COUNTY OF ..... } ss.

I, ...Clerk of said County, do hereby certify that the foregoing upon which this is endorsed is a true copy of the original chattel mortgage now exhibited to me.

Witness my hand and seal this ..... day of ....., 19.....

.....
Clerk of said County

(Seal)

I HEREBY CERTIFY
THIS TO BE A TRUE AND
CORRECT COPY OF THE ORIGINAL
Debbie King
KING AIRCRAFT TITLE INC.

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'94 OCT 18 PM 3 00

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 11-28-94

20-1

FORM APPROVED
OMB NO. 2120-0042

F61830
0000014 70

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 0 0 0 0 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N3875H

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-097C

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

CONVEYANCE RECORDED
NOV 16 7 02 AM '94
FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

Great Western Aviation, Inc
3911 Airport Road
Ogden, Utah 84405

DEALER

DEALER CERTIFICATE NUMBER 94-0128

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)
Kenneth J. Kinsella	Kenneth J. Kinsella	Owner

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

9429114161 01
$ 5.00 10/18/1994

ORIGINAL: TO FAA

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

CONVEYANCE
FILED WITH
AIRCRAFT REGISTRY
'94 OCT 18 PM 3 00
OKLAHOMA CITY
OKLAHOMA

CAMERA NO. 2N DATE: 11-28-94

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 8-11-94

19-1

0 0 0 0 0 0 0

FORM APPROVED
OMB NO. 2120-0043
EXP. DATE 8/30/84

YY009014

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Kinsella Kenneth

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
San Diego County Tax Collector
Room 152
1600 Pacific Highway
San Diego CA 92101

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE RECORDED
'94 AUG 3 AM 8 27
FEDERAL AVIATION ADMINISTRATION

SEE RECORDED CONVEYANCE NUMBER NN003367
FICHE# R2 PAGE# 17-1
Do Not Write In This Block
FOR FAA USE ONLY

KINSELLA KENNETH

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
ERROR ~~N8EW~~ N3875H	ERROR ~~40h~~ 24-0970	ERROR ~~Wagner Ellis O Western Air Racing~~ MOONEY M 20 J.

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL
tax lien

PROPELLER SERIAL NUMBER(S)

THE ~~SECURITY CONVEYANCE~~ DATED 2-25-93 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 3-26-93 AS CONVEYANCE NUMBER NN003367

FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: 6-20-94.
SAN DIEGO COUNTY TAX COLLECTOR.
(Name of security holder)
SIGNATURE (in ink)
TITLE BART J. NORTMAN, MANAGER UNSECURED TAXES.

(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).

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

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 8-11-94

19

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 8-11-94

1 0 0 0 0 0 0 0 2 9 9 YY009002

18-1

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Kinsella, Kenneth J

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
County of San Diego
attn Paul Balmil
Rm 152
1600 Pacific Hwy
San Diego CA 92101

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

'94 AUG 2 PM 4 43
FEDERAL AVIATION ADMINISTRATION

SEE RECORDED CONVEYANCE
NUMBER 253200
FICHE# R2 PAGE# 15-1
Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N3875H	24-0970	Mooney M20J

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 6-24-89 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 8-7-89 AS CONVEYANCE NUMBER 253200
Barbara Fenley
FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: 6-20-94.
SAN DIEGO COUNTY TAX COLLECTOR
(Name of security holder)
SIGNATURE (in ink) Bart J. Hartman
TITLE BART J. HARTMAN, MANAGER UNSECURED TAXES.

(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).

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

KINSELLA KENNETH J

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

'94 JUN 29 AM 11 02

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 8-11-94

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-5-93

0 0 0 0 0 0 0 0 4 4 2 NN003367

17-1

Paul Boland
San Diego County Tax Collector
Room 152
1600 Pacific Highway
San Diego, CA 92101
Phone: (619) 531-5820

CONVEYANCE
RECORDED

'93 MAR 26 PM 1 26

FEDERAL AVIATION
ADMINISTRATION

For FAA Use Only

NOTICE OF TAX LIEN

It is hereby certified that records on file in this office show that the below named person(s) is/are delinquent in their property taxes for the described aircraft and that under California Revenue and Taxation Code Sections 2191.3 and 2191.4 this office has the authority to issue this notice of tax lien, which has the force, effect, and priority of a judgment lien, under California law and continues for 10 years from the time of recording unless sooner released or otherwise discharged.

Registered Owner: KINSELLA KENNETH

For Aircraft Make: 80 MOONEY

Address: 2616 N E 153RD ST.
VANCOUVER, WASH 98686

Model: M20J
SERIAL#: 24-0970
"N" Number: 3875H

Tax Bill #: 92-079282

The amount of the lien is $ 752.22 through the month of March, 1993. Additional penalties of $9.60 will accrue on the first day of April, 1993, and every month, thereafter, until payment.

This tax lien is submitted for filing with the Federal Aviation Agency in accordance with 14 CFR Sections 49.31(a) and 49.33(a).

I declare under penalty of perjury that the foregoing is true and correct and that a copy of the recorded lien will be mailed to the registered owner at the address given above.

PAUL BOLAND, Tax Collector
County of San Diego, State of California

FEBRUARY 25, 1993

By
LARRY MC GHEE
Assistant Manager
Unsecured Taxes

RECORD CD 5.00
2902 001 3/11/93

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 4-5-93

17

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
'93 MAR 11 PM 12 58
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 9-20-89

16-3

0 0 0 0 0 0 0 0 1 6 8 U36957

ASSIGNMENT

KEY CAPITAL CORP., a Delaware Corporation, formerly having an office at 57 River Street, Wellesley Hills, Massachusetts, party of the first part, for and in consideration of the sum of One and 00/100 ($1.00) Dollar lawful money of the United States, and other good and valuable consideration, to it in hand paid, at or before the ensealing and delivery of these presents, by **KEY BANK N.A.**, a national banking association, with its principal office at 60 State Street, Albany, New York, party of the second part, the receipt whereof is hereby acknowledged, has sold, assigned and transferred and by these presents does assign and convey unto the said party of the second part, its successors and assigns, all of its right, title and interest in and to a certain Aircraft Security Agreement between Key Capital Corp. as Secured Party and Kenneth J. Kinsella of P.O. Box 3760 Soldotna, Alaska 99669, as Debtor, which Security Agreement was filed 1/26/84, recorded 2/27/84 (FAA Doc. No. P64747) covering the following aircraft:

SEP 18 10 50 AM '89

IATS

REGISTRATION N3875H Mooney MODEL M20J
SERIAL NUMBER 24-0970

CONVEYANCE NUMBER P64747 (21)
FICHE # 2 PAGE # 18

TO HAVE AND TO HOLD the same unto the said party of the second part, its successors and assigns forever.

6:42 AM 0167 0 255 A 09/06/89 5.00 REC

IN WITNESS THEREOF, the party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officer this 30th day of August, Nineteen Hundred and Eighty-Nine.

KEY CAPITAL CORP.

By: _____
Sr. Vice President

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 9-20-89

16-2

16-1

0 0 0 0 0 0 0 0 1 6 9

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On this 30th day of August, 1989, before me personally came Arthur F. Young, Jr. to me personally known, who, being ~~by~~ me duly sworn, did depose and say that he resides in Delmar, New York that he is the Senior Vice President of Key Capital Corp., the corporation described in, and which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Anthony J. Campiello
NOTARY PUBLIC
Qualified in Rensselaer County
Reg. No. 4524529
Term Expires 4/30/90

ajc.4.1

16

FAA AIRCRAFT REGISTRY
CAMERA NO. 1N DATE: 8-25-89

15-1

253200

0 0 0 0 0 0 0 0 3 9 1

Paul Boland
San Diego County Tax Collector
Room 152
1600 Pacific Highway
San Diego, CA 92101

Phone: (619) 531-5820

CONVEYANCE
RECORDED

AUG 7 6 36 AM '89

FEDERAL
AVIATION
ADMINISTRATION

For FAA Use Only

NOTICE OF TAX LIEN

It is hereby certified that records on file in this office show that the below named person(s) is/are delinquent in their property taxes for the described aircraft and that under California Revenue and Taxation Code Sections 2191.3 and 2191.4 this office has the authority to issue this notice of tax lien, which has the force, effect, and priority of a judgment lien, under California law and continues for 10 years from the time of recording unless sooner released or otherwise discharged.

Registered Owner: KINSELLA, KENNETH J.

Address: 12610 TORREY BLUFF DR. #374
SAN DIEGO, CA 92130

For Aircraft Make: 80 MOONEY
Model: M20J
Serial #: 24-0970
"N" Number: 3875H

Tax Bill #: 88-109573

The amount of the lien is $547.68 through the month of June 1989. Additional penalties of $7.17 will accrue on the first day of July 1989, and every month thereafter until payment.

This tax lien is submitted for filing with the Federal Aviation Agency in accordance with 14 CFR Sections 49.31(a) and 49.33(a).

I declare under penalty of perjury that the foregoing is true and correct and that a copy of the recorded lien will be mailed to the registered owner at the address given above.

PAUL BOLAND, Tax Collector
County of San Diego, State of California

June 29, 1989

By Bart J. Hartman
Manager, Unsecured

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.

By

orig ret.

9:17 AM 1109 0 255 A 07/06/89 5.00 REC

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JUL 6 9 54 AM '89

OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 11-12-87

FORM APPROVED
OMB No. 2120-0042

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

0 0 0 0 6 8

14-1

CERT. ISSUE DATE
per: J NOV 03 1987

DOI 2-27-84
FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N3875H

AIRCRAFT MANUFACTURER & MODEL
MOONEY M20J

AIRCRAFT SERIAL No.
24-0970

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.)
Kinsella Kenneth J.

TELEPHONE NUMBER: (619) 792-1073

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 12010 TORREY BLUFF DR. #374

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
SAN DIEGO	CALIF	92130

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Kenneth J. Kinsella		10-10-87
SIGNATURE Kenneth J. Kinsella	TITLE	DATE
SIGNATURE	TITLE	DATE

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

AC Form 8050-1 (8-84) (0052-00-628-9005)

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 11-12-87

14

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
OCT 14 10 02 AM '87
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 8-11-94

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 7-30-86

13-1

0000000349

L49329

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL NOT REQUIRED

CONVEYANCE RECORDED

JUL 29 8 30 AM '86

FEDERAL AVIATION ADMINISTRATION

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR: Douglas A. Wahto

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE: KEY CAPITAL Corp. 504 Totten Pond Rd Waltham MA 02254

NAME OF SECURED PARTY'S ASSIGNOR (If assigned):

SEE RECORDED CONVEYANCE NUMBER W70428 FICHE # 1 PAGE # 9-21

Do Not Write In This Block – FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
3875H	24-0970	Mooney M20J

ENGINE MFR. and MODEL:

ENGINE SERIAL NUMBER(S):

PROPELLER MFR. and MODEL:

PROPELLER SERIAL NUMBER(S):

THE SECURITY CONVEYANCE DATED 10-8-82 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 12-8-82 AS CONVEYANCE NUMBER W70428

FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: June 16, 1986

Key Capital Corp.
(Name of security holder)

SIGNATURE (in ink): [signature]

TITLE: Assistant Vice President

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

AC Form 8050-41 (8-77) (0053-00-543-8001)

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 7-30-86

13-1

049349

L49329

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL NOT REQUIRED

CONVEYANCE RECORDED

JUL 29 8 30 AM '86

FEDERAL AVIATION ADMINISTRATION

SEE RECORDED CONVEYANCE NUMBER: W70428
FICHE # 1 PAGE # 9-21

Do Not Write In This Block FOR FAA USE ONLY

V O I D

AIRCRAFT MFR. and MODEL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
24-0470	Mooney M20J

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 10-8-82 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 12-8-82 AS CONVEYANCE NUMBER W70428

FAA CONVEYANCE EXAMINER

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

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTIES 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 legal 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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: June 19[illegible]

Key Capital Corp.
(Name of [illegible])

SIGNATURE (in ink) [illegible]

TITLE Assistant Vice President

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

AC Form [illegible] (8-77) ([illegible])

U.S. GOVERNMENT PRINTING OFFICE 1977—[illegible]

SUBMITTED BY FAA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1 DATE: 7 - 30 - 86

13

SUBMITTED BY I.A.T.S

0 0 0 0 0 0 0 1 8 4 9 4 8

12-21

AIRCRAFT SECURITY AGREEMENT

This Agreement entered into this ~~30th~~ 5th day of ~~DECEMBER~~ January, 1984 K.J.K., ~~1983~~, between KEY CAPITAL CORP., a Delaware Corporation, having its principal office at 57 River Street, Wellesley Hills, Massachusetts (hereinafter referred to as "Creditor", and being a Secured Party hereunder) and KENNETH J. KINSELLA, WHOSE ADDRESS IS P.O. BOX 3760, SOLDOTNA, AK 99669

(hereinafter referred to as "Debtor").

WITNESSETH:

WHEREAS, Creditor intends to loan money to Debtor to enable Debtor to purchase a 1980 MOONEY 201 Aircraft Serial No. 24-0970 ("Aircraft") more fully described in Exhibit A which is attached hereto and made part of this Agreement, and;

WHEREAS, Debtor intends to grant to Creditor a security interest in said Aircraft;

NOW THEREFORE, the parties hereto mutually covenant and agree as follows:

FEB 27 1984 12 42 PM '84 FEDERAL AVIATION ADMINISTRATION

P 6 4 7 4 7

I. Terms of Payment.

In conjunction with the loan by Creditor to Debtor, a Promissory Note has been executed in which Debtor agrees to pay to Creditor, its successors and assigns, at Wellesley Hills, Massachusetts or such other place as Creditor so instructs, the principal amount of SIXTY THOUSAND AND NO/100 DOLLARS ($ 60,000.00) plus interest at the rate of 13.9% per annum payable over 61 months in 60 consecutive equal monthly installments of NINE HUNDRED TWENTY-EIGHT AND NO/100 DOLLARS (928.00) being payable on the first day of each month, commencing on FEBRUARY 1, 1984, followed by a final payment of the remaining balance and accrued interest of FORTY THOUSAND FOUR HUNDRED THIRTY-FOUR AND 78/100ths Dollars K.J.K. (40,434.78) on the first day of the 61st month.*

If the Promissory Note is executed on a day other than the first day of the month then Debtor shall pay to Creditor on the first day of the next succeeding month all interest accrued from the date of the Promissory Note up to the first day of the next month at a rate of THIRTEEN AND NINE-TENTHS PER CENT (13.9) per K.J.K. annum based on a 360 day year.

In the event the monthly installment is not paid when due, Debtor agrees to pay an administrative charge for late payment of 1 1/2% per month. Acceptance of a late payment by Creditor does not waive Creditor's right to declare a future late payment a default. DATS

~~*While under the Mooney Factory Approved Financing Plan, Debtor's payments for months One (1) through _____ will be $_____ per month.~~

FAA AIRCRAFT REGISTRY
CAMERA NO: 3 DATE: 7-11-84

12-20

II. Security Interest.

As security for Debtor's obligations hereunder, Debtor grants to Creditor or Creditor's assignees a security interest in the Aircraft described more fully in Exhibit A, together with the accessions thereto, and any furnishings, equipment, accessories, and avionics acquired for use with the Aircraft. Proceeds of the Aircraft are hereby covered; however, such shall not be construed to mean that Creditor consents to any sale of the Aircraft.

Debtor hereby irrevocably appoints Creditor as its lawful attorney in fact to execute financing statements on its behalf for the purpose of Uniform Commercial Code filings, and hereby further authorizes Creditor to file on its behalf such financing statements in any appropriate public office. All filing fees are to be paid by Debtor.

Debtor hereby agrees at Debtor's expense, to register the Aircraft with the Federal Aviation Administration and to file, or allow Creditor to file on Debtor's behalf, all financing statements necessary to show Creditor's first lien on the Aircraft.

III. DISCLAIMER OF WARRANTIES.

DEBTOR AGREES THAT CREDITOR IS NOT THE SELLER OF THE AIRCRAFT NOR AN AGENT OR EMPLOYEE OF THE SELLER AND THAT THE SELLER IS NOT AN AGENT OR EMPLOYEE OF THE CREDITOR AND AS SUCH MAKES NO WARRANTIES OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, AS TO (A) CONDITION, DESIGN, OPERATION, FITNESS FOR USE OR MERCHANTABILITY OF THE AIRCRAFT. (B) FITNESS OF THE AIRCRAFT FOR ANY PARTICULAR PURPOSE OF THE DEBTOR, (C) DEBTOR'S RIGHT TO THE QUIET ENJOYMENT THEREOF (EXCEPT THAT CREDITOR WARRANTS THAT CREDITOR WILL NOT DISTURB BUYER'S QUIET ENJOYMENT OF THE AIRCRAFT HEREUNDER, PROVIDED DEBTOR IS NOT IN DEFAULT), (D) AIRWORTHINESS, OR (E) ANY OTHER MATTER WHATSOEVER.

IV. Insurance.

Debtor shall obtain and maintain, at its own expense with companies acceptable to Creditor:

a. Aircraft liability, public liability, passenger liability and property damage insurance in the amount of $1,000,000 per seat.

b. "All-Risk" type hull insurance including comprehensive ground and crash coverage both on the ground and while in flight satisfactory to Creditor; provided, however, that the amount of such insurance at any particular time shall not be less than the greater of the full replacement value of the equipment or the Stipulated Loss Value of the equipment.

c. Each insurance policy: shall provide that Creditor shall be named as Loss Payee on all hull insurance policies and as additional insured on all accident, public and passenger liability policies and property damage policies; shall provide

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

12-18

that with respect to the interest of Creditor in such policies, the insurance shall not be invalidated by any action or inaction by Debtor or any other person (other than Creditor); shall insure Debtor regardless of any breach or violation of any warranty, delcarations or conditions contained in such policies by Buyer or any other person (other than Creditor); shall contain a clause requiring the insurer to name any assignee of Creditor's interest as an additional insured; and shall provide that if the insurer cancels such insurance for any reason, or the insurance is allowed to lapse for nonpayment of premium, or the scope or coverage of the insurance is changed in any materially adverse way to any named insured, such cancellation, lapse or change shall not be effective as to Creditor for thirty (30) days after receipt by Creditor of written notice by the insurer of such cancellation, lapse or change. Each insurance policy shall expressly provide that all of the provisions thereof, except the limits of liability shall operate in the same manner as if there were a separate policy covering each insured.

d. Debtor shall furnish to Creditor a certificate of insurance carrier or other evidence satisfactory to Seller that such insurance coverage is in effect; provided, however, that Creditor shall be under no duty either to ascertain the existence of or to examine such insurance or to advise Debtor in the event such insurance shall not comply with the requirements of this section. Debtor hereby appoints Creditor as Debtor's attorney in fact to claim for, receipt for, receive payment of an execute and endorse all documents, checks or drafts for loss or damage under any of the insurance policies required by this section.

V. Risk of Loss.

Risk of loss, injury to, or destruction of the Aircraft shall be at all times in Debtor, and Debtor's obligation to pay Creditor under the terms of Section I shall in no way be impaired by such loss, injury or destruction.

VI. Taxes, Fees, Certificates, Permits and Licenses.

Debtor agrees to pay all taxes, assessments, charges, fees and penalties imposed by any federal, state, municipal or other public authority with respect to the ownership, acquisition, delivery, possession, use, operation, control, return of other disposition of the Aircraft, or the rents, receipts or other earnings arising therefrom. Debtor agrees, at its sole expense, to procure and maintain in effect all licenses, certificates, permits and other approvals and consents required by federal, state and municipal laws and regulations in connection with the possession, use and operation of the Aircraft. All of the obligations of Debtor under this section imposed or accrued prior to the expiration or other termination of this agreement shall continue in full force and effect notwithstanding such expiration or other termination and are expressly made for the benefit of, and shall be enforceable by Creditors.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

12-16

VII. Maintenance.

Debtor shall, at its sole cost, maintain and keep the Aircraft and all components thereof in good order and repair in accordance with the requirements of the Federal Aviation Agency or any other governmental authority having jurisdiction and manufacturer's recommendation and within a reasonable time replace in or on the Aircraft any and all parts, equipment, appliances, instruments or accessories which may be worn out, lost, destroyed, confiscated or otherwise rendered unsatisfactory or unavailable for the use in or on the Aircraft, which replacements shall be:

a. In good operating condition and have a value utility and quality at least equal to that which the property replaced originally had; and

b. At the same time affixed thereto and made subject hereto free and clear of all liens and encumbrances.

Debtor shall have the equipment undergo an annual or 100 hour inspection by an authorized FAA repair facility approved by the manufacturer and shall perform repairs whenever deemed necessary or as required by the Federal Aviation Agency, manufacturer or any governmental authority. All work, repair, replacement and service will be performed by a repair facility approved by the FAA and the manufacturer. Debtor shall remit to Creditor a copy of all inspection reports and written confirmation as to Debtor's compliance with all such repairs or other work as directed by any of the abovementioned authorities.

VIII. Indemnifications by Debtor

Debtor agrees to indemnify and hold Creditor harmless against any and all claims, demands, liabilities, losses, damages and injuries of whatsoever kind, and all fees (including attorney's fees), costs, expenses, penalties and interest, directly or indirectly relating to, resulting from, or in any way arising out of;

a. Debtor's purchase, acquisition and ownership of an title to the Aircraft;

b. The possession, maintenance, condition, use, operation, control, loss, damage, destruction, removal, return, storage, surrender, sale or other disposition of the Aircraft;

c. Any accident in connection with the possession, operation, use, condition, control, return or storage of the Aircraft resulting in damage to property or injury to any person or entity;

d. Strict liability in tort; and

e. Debtor's failure to perform promptly any obligation under this agreement.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

12-14

This indemnification by Debtor under this Section VIII shall survive the payment of all other obligations under, and the termination of this agreement whether by passage of time or otherwise.

IX. Creditor's Assumption of Debtor's Obligations.

In the event Debtor fails to use, preserve and maintain the Aircraft, discharge all taxes, liens or charges, pay all costs and expenses or procure and maintain insurance, in the manner provided herein including without limitation those items in Section IV, VI, VII, Creditor may, at its option, do so, and all such advances by Creditor and any other payment or reimbursement due Creditor by Debtor under this Agreement, excepting only the installment payments, shall be added to the unpaid balance of the installments due hereunder and shall be repayable to Creditor by Debtor upon demand, together with interest at the rate of 1 1/2% percent per annum until such unpaid balance shall have been repaid in full.

X. Conforming Use.

Debtor agrees to use the Aircraft only for the purpose and in the manner set forth in any application for innsurance executed in connection with said Aircraft, to abide by and conform to, and cause others to abide by and conform to, all laws, ordinances, orders, rules and regulations, federal, state, municipal or otherwise, now existing or hereafter enacted, controlling or in any way affecting the operation, use or occupancy of the Aircraft.

XI. Licensed Pilot.

Debtor agrees to permit the Aircraft to be operated only by a current certified pilot having at least the minimum total pilot hours required by said insurance.

XII. Alterations.

Debtor shall not, without prior written consent of the Creditor, make any substantial change or substantial alteration in the Aircraft or the Equipment except as necessary for compliance with the provisions of this Agreement. Such consent not to be unreasonably withheld so long as the utility or value of the Aircraft or the Equipment is not reduced or the airworthiness, certification, safety or performance is not impaired.

XIII. Geographic Use.

Debtor agrees that it will not use this Aircraft except in the Continental United States without the prior written approval of Creditor, nor will it remove or permit the Aircraft to be removed from its designated home airport for period in excess of thirty (30) days, designating the contemplated location of the Aircraft, nor will it permanently remove the Aircraft from its designated home airport without the prior written consent of the

Creditor.

XIV. Creditor's Interest, Inspection, Identification, and Report

Debtor acknowledges and agrees that:

a. Debtor will make no claim or assert any claim to such Aircraft inconsistent with Creditor's security interest and will make appropriate entries upon its books and records disclosing Creditor's security interest to the Aircraft;

b. Debtor, at its expense, will protect and defend Creditor's security interest in the Aircraft from and against all claims, encumbrances, liens and legal processes and will keep the Aircraft free and clear from any and all such claims, encumbrances, liens and legal processes;

c. Debtor will not, and at any time hereafter, and whenever requested by Creditor, execute and deliver to Creditor all agreements, instruments and documents in a form satisfactory to Creditor necessary to fully consummate all of the transactions contemplated herein and necessary for the protection of Creditor's security interest in the Aircraft;

d. Debtor will allow Creditor to make reasonable inspection of the Aircraft under operating conditions in flight or on the ground as Creditor shall request, and upon determination Creditor, in its opinion, that the Aircraft is being improperly used or maintained, Creditor may remove the Aircraft forthwith without notice to Debtor and any such removal shall be deemed an event of default under paragraph XV hereof.

e. Debtor will make reports in such form and at such times as Creditor may require with regard to the Aircraft, including, but not limited to, the use, operation, location and condition of the Aircraft; and

f. Upon request by Creditor, Debtor shall deliver such financial information, including financial statements, and/or tax returns, as Creditor shall require.

XV. Default.

Default shall occur if:

a. Debtor shall fail to pay when due any installment or any other payment to Creditor when due under this Agreement and such default shall continue for a period of ten (10) days.

b. Debtor shall fail to procure or maintain any insurance described herein.

c. Debtor fails to perform or observe any covenant, condition or agreement to be performed or observed by Debtor hereunder and such failure continues for a period of ten (10) days.

d. Debtor shall attempt to:

1. sell, encumber, or otherwise dispose of the Aircraft or of this contract, or of any interest in either;

2. Misuse or abuse the Aircraft; and

3. Use or allow the use of the Aircraft in connection with any undertakings prohibited by law or by policy of insurance thereon;

e. Bankruptcy or other insolvency proceeding is instituted by or against Debtor, or any guarantor or surety for Debtor;

f. The Aircraft shall be attached, libeled, levied upon, seized in any legal proceeding or held by virtue of any lien or distress;

g. Debtor shall make any assignment for the benefit of creditors;

h. Debtor shall fail to pay promptly all taxes, license fees and assessments upon the Aircraft or the use thereof;

i. The registration certificate issued for the Aircraft shall be suspended or revoked;

j. The Aircraft is damaged and permitted to remain in a damaged condition for one month after the occurrence of the accident causing said damage; or

k. Any warranty or representation of Debtor herein is untrue.

XVI. **Remedies.**

In the event of default on the breach of any undertaking of, or conditions to be performed by Debtor, Creditor at its option may take one or more of the following actions:

a. Proceed by appropriate court action, or actions, either at law or in equity, to enforce performance by Debtor of the applicable covenants and terms of this Agreement or to recover from Debtor any and all damages or expenses, including without limitation all costs of collection including attorney fees, which Creditor shall have sustained by reason of Debtor's default of any covenant or covenants of this agreement or on account of Creditor's enforcement of its remedies hereunder;

b. Terminate Debtor's rights under this agreement whereupon Debtor, at its sole cost and expense, shall cause the Aircraft to be delivered to Creditor;

c. Declare all sums payable under this Agreement and under the Promissory Note immediately due and payable;

CAMERA NO. 3 DATE: 7-11-84

12-8

SUBMITTED BY I.A.T.S.

d. Take possession of the Aircraft and all equipment, instruments, accessories and repairs thereon, wherever found, with or without process of law and dispose of the Aircraft pursuant to the Uniform Commercial Code, Article IX, Section 5; and

e. Pursue any other remedy at law or in equity. Notwithstanding any said repossession or other action which the Creditor may take, the Debtor shall be and remain liable for the full performance of all Debtor's obligations to be performed under this Agreement.

The foregoing remedies are cumulative and may be exercised concurrently or separately.

XVII. Notice.

Notice hereunder shall be given in writing by certified mail to the other party at the addresses specified below:

As to Creditor: Key Capital Corp.
57 River Street
Wellesley Hills, Massachusetts 02181

As to Debtor:

KENNETH J. KINSELLA
P.O. BOX 3760
SOLDOTNA, AK 99669

XVIII. Severability.

If any provision hereof or any remedy herein provided for be invalid under any applicable law, such provision shall be inapplicable and deemed omitted, but the remaining provisions hereof, including the remaining default remedies, shall be given effect in accordance with the manifest intent hereof.

XIX. Waiver.

Creditor's failure to strictly enforce any provision of this Agreement shall not be construed as a waiver thereof or as excusing the Debtor from Future performance.

XX. Modification.

Any modification of this Agreement shall be in writing and signed by all parties hereto.

XXI. Governing Law.

This Agreement shall be construed under and in accordance with the laws of the Commonwealth of Massachusetts.

CAMERA NO. 3 DATE: 7-11-84

12-6

XXII. Assignment

Creditor may assign this Agreement, the Promissory Note executed in conjunction with this Agreement, and Creditor's security interest in the Aircraft to any assignee without notice to or consent of the Debtor. Each such assignee shall have all of the rights but none of the obligations of Creditor under this Agreement and Debtor shall recognize each such assignment, mortgage and security interest upon proper notice thereof and Debtor shall comply with all notices, directions or demands of such assignee.

This Agreement may not be transferred or assigned by Debtor without the written consent of Creditor.

XXIII. Entire Agreement.

This Agreement with exhibits constitutes the entire Agreement between the parties.

XXIV. Truth in Lending Clause for New Aircraft.

Pursuant to Section 91.54 of the Federal Aviation Regulations, Creditor and Debtor understand and agree as follows:

1) The Aircraft is new and no maintenance and inspection has been undertaken except such as may have been undertaken in connection with the issuance of a certificate of airworthiness for the Aircraft;

2) The Aircraft will be maintained and inspected under FAR 91 for operations to be conducted under this Agreement and during the duration of the Agreement the Debtor shall be responsible for operational control of the Aircraft under this Agreement, and Debtor certifies that it understands its responsibility for the compliance with the applicable Federal Aviation Regulation; and

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
JAN 26 11 05 AM 1984
OKLAHOMA CITY, OKLA.

13-4

CAMERA NO. 3 DATE: 7-11-84

3) An explanation of factors bearing on operational control of pertinent Federal Aviation Regulations can be obtained from the nearest FAA flight standards district office, general aviation district office, or air carrier district office.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, in duplicate, on this 5th day of January, 1984.

Debtor(s):

Kenneth J. Kinsella
KENNETH J. KINSELLA
owner

State of Alaska County of Kenai, ss.
On this 5th day of January 1984, before me personally appeared Kenneth J. Kinsella, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

(SEAL)

(Notary Public) Robert Malloy
My Commission Expires: 7/29/84

SEAL

Creditor: Key Capital Corp.
By: Robert T. Lubbed
Title: V.P.

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JAN 26 11 05 AM '84

OKLAHOMA CITY, OKLA.

12-2

CAMERA NO. 3 DATE: 7-11-84

12-1

000001059

KEY CAPITAL CORPORATION

EXHIBIT A TO AIRCRAFT SECURITY AGREEMENT DATED ~~DECEMBER 30, 1983~~ January 5, 1984 K.J.K.
AND EXECUTED BY KENNETH J. KINSELLA

AIRCRAFT REGISTRATION NUMBER N3875 H

AIRCRAFT SERIAL NUMBER 24-0970

1980 MOONEY 201, MODEL N-20J with standard equipment and operational group and the following optional equipment:

KMA 24
KY 197
KI 206
KNS 80
KY 197
KI 204
KN 53
KR 87
KT 76 A
CENTURY 21 AUTOPILOT
ELECTRIC TRIM
TRUE AIRSPEED INDICATOR
AUXILIARY POWER PLUG
DELUXE CONTROL WHEEL
ENCODING ALTIMETER
INTERCOM

Kenneth J. Kinsella
KENNENTH J. KINSELLA, DEBTOR

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JAN 26 11 05 AM '84

OKLAHOMA CITY, OKLA.

SUBMITTED BY L.A.T.S.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED OMB NO. 04-R0076

11-1

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 3875 H

AIRCRAFT MANUFACTURER & MODEL 1980 Mooney M20J

AIRCRAFT SERIAL No. 24-0970

P FEB 27 1984

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

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

KINSELLA, KENNETH J.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street:

Rural Route: P.O. Box: 3760

CITY	STATE	ZIP CODE
SOLDOTNA	ALASKA	99669

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is:
Check one as appropriate

a. ☑ A citizen of the United States;

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

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

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

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Kenneth J. Kinsella	Owner	1-5-84
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

AC FORM 8050-1 (11-79) (0052-00-628-9005) SUPERSEDES PREVIOUS EDITION

SUBMITTED BY I.A.T.S.

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JAN 26 11 05 AM '84

OKLAHOMA CITY, OKLA.

11

CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

FORM APPROVED: OMB NO. 04-R0076

10-1

AIRCRAFT BILL OF SALE

0000019 4 6

P 64746

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

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-0970

DOES THIS 30th DAY OF Dec. 19 83 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

FEB 27 12 42 PM '84
FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

~~KEITH KINSELLA~~

Kenneth Kinsella
Box 3760
Soldotna, Ak 99669

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)
Douglas WAHTO	Douglas Wahto	OWNER
		JMR

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

12:09 AM 6077 0 255 A 01/27/84 5.00 REG

ORIGINAL: TO FAA

AC FORM 8050-1 (8-76) (0052-629-0002)

SUBMITTED BY L.A.T.S.

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

JAN 26 11 05 AM '84

OKLAHOMA CITY, OKLA.

10

CAMERA NO. 3 DATE: 7-11-84

9-21

0 0 0 0 0 1 5 9 5

AIRCRAFT SECURITY AGREEMENT

H 7 0 4 2 8

This Agreement entered into this 8th day of October, 1982 between KEY CAPITAL CORP., a Delaware Corporation, having its principal office at 504 Totten Pond Road, Waltham, Massachusetts (hereinafter referred to as "Creditor", and being a Secured Party hereunder) and Douglas A. Wahto an individual residing at P.O. Box 12, Douglas, Alaska 99824

(hereinafter referred to as "Debtor")

WITNESSETH:

WHEREAS, Creditor intends to loan money to Debtor to enable Debtor to purchase a 1980 Mooney 201 Aircraft, Serial No. 24-0970 N3875H ("Aircraft") more fully described in Exhibit A which is attached hereto and made a part of this Agreement, and;

WHEREAS, Debtor intends to grant to Creditor a security interest in said Aircraft;

NOW THEREFORE, the parties hereto mutually covenant and agree as follows:

I. Terms of Payment.

In conjunction with the loan by Creditor to Debtor, a variable maturity Promissory Note ("Note") of even date has been executed by Debtor in which Debtor agrees to pay to Creditor, its successors and assigns, at Waltham, Massachusetts or such other place as Creditor so instructs, the principal amount of Fifty Five Thousand and 00/100 Dollars ($55,000.00) plus interest, at the rate of two percentage points (2%) over the prime rate as published by Key Bank N.A., Albany, New York during the term of the Note on the first day of each month preceeding the monthly installment due date, in consecutive equal monthly installments, of Nine Hundred Thirty Nine and 85/100 Dollars ($939.85), except that the final installment shall be in an amount necessary to satisfy the remaining principal balance and accrued interest, commencing on November 8, 1982 and continuing on the same date of each successive month thereafter until paid in full, with each installment being applied first to interest then with any remainder or deficiency applied to principal.

DEBTOR CONSENTS TO AND ACKNOWLEDGES THAT THE PROMISSORY NOTE EXECUTED IN CONJUNCTION WITH THIS AGREEMENT IS A VARIABLE MATURITY NOTEWHOSE MATURITY AND NUMBER OF PAYMENTS WILL VARY DEPENDING UPON THE EFFECTIVE RATE OF INTEREST THAT WILL BE CHARGED DURING THE TERM OF THE NOTE AS OUTLINED ABOVE.

In the event the monthly installment is not paid when due, Debtor agrees to pay an administrative charge for late payment of 1 1/2% per month. Acceptance of a late payment by Creditor does not waive Creditor's right to declare a future late payment a

9-20

default.

II. Security Interest.

As security for Debtor's obligations hereunder, Debtor grants to Creditor or Creditor's assignees a security interest in the Aircraft described more fully in Exhibit A, together with the accessions thereto, and any furnishings, equipment, accessories, and avionics acquired for use with the Aircraft. Proceeds of the Aircraft are hereby covered; however, such shall not be construed to mean that Creditor consents to any sale of the Aircraft.

Debtor hereby irrevocably appoints Creditor as its lawful attorney in fact to execute financing statements on its behalf for the purpose of Uniform Commercial Code filings, and hereby further authorizes Creditor to file on its behalf such financing statements in any appropriate public office. All filing fees are to be paid by Debtor.

Debtor hereby agrees at Debtor's expense, to register the Aircraft with the Federal Aviation Administration and to file, or allow Creditor to file on Debtor's behalf, all financing statements necessary to show Creditor's first lien on the Aircraft.

III. Disclaimer of Warranties.

Debtor agrees that Creditor is not the seller of the Aircraft nor an agent or employee of the seller and that the seller is not an agent or employee of the Creditor and as such makes no warranties or representations, either express or implied, as to (a) condition, design, operation, fitness for use or merchantability of the Aircraft. (b) fitness of the Aircraft for any particular purpose of the Debtor, (c) Debtor's right to the quiet enjoyment thereof (except that creditor warrants that creditor will not disturb buyer's quiet enjoyment of the Aircraft hereunder, provided Debtor is not in default), (d) airworthiness, or (e) any other matter whatsoever.

IV. Insurance.

Debtor shall obtain and maintain, at its own expense with companies acceptable to Creditor:

a. Aircraft liability, public liability, passenger liability and property damage insurance in the amount of $1,000,000 per seat.

b. "All-Risk" type hull insurance including comprehensive ground and crash coverage both on the ground and while in flight satisfactory to Creditor; provided, however, that the amount of such insurance at any particular time shall not be less than the greater of the full replacement value of the equipment or the Stipulated Loss Value of the equipment.

c. Each insurance policy: shall provide that Creditor shall be named as Loss Payee on all hull insurance policies and

[illegible]

II. Security Interests

As security for Debtor's obligations [illegible] Debtor grants to Creditor or Creditor's assignee a security interest in the Aircraft described more fully in Exhibit A, together with the accessions thereto, and any furnishings, equipment, accessories, and actions acquired for use with the Aircraft. Proceeds of the Aircraft are hereby covered; however, such shall not be construed to mean that Creditor consents to any sale of the Aircraft.

Debtor hereby irrevocably appoints Creditor, its lawful attorney in fact to execute financing statements on its behalf for the purpose of [illegible] Uniform Commercial Code filings and hereby further authorizes Creditor to file [illegible] such financing statements in any appropriate public office. All filing fees are to be paid by Debtor.

Debtor hereby agrees at Debtor's expense, to register the Aircraft with the Federal Aviation Administration and to file, or allow Creditor to file on Debtor's behalf, all financing or [illegible] statements necessary to show Creditor's first lien on the Aircraft.

III. Disclaimer of Warranties.

Debtor agrees that Creditor is not the builder of the Aircraft nor an agent or employee of its builder and that Creditor is not an agent or employee of the Creditor and as such makes no warranties or representations, either express or implied, as to (a) condition, design, operation, fitness for use or merchantability of the Aircraft, (b) fitness of the Aircraft for any particular purpose of the Debtor, (c) Debtor's right to the quiet enjoyment thereof (except that Creditor warrants that Creditor will not disturb Buyer's quiet enjoyment of the Aircraft hereunder, provided Debtor is not in default), (d) airworthiness, or (e) any other matter whatsoever.

IV. Insurance.

Debtor shall obtain and maintain, at its own expense with companies acceptable to Creditor:

a. Aircraft liability, public liability, passenger liability and property damage insurance in the amount of $10,000,000 per each.

b. "All-Risk" type hull insurance including comprehensive ground and [illegible] coverage both on the ground and while in flight, satisfactory to Creditor, provided, however, that the amount of such insurance at any particular time shall not be less than the [illegible] of the full replacement value of the equipment, or the [illegible] book value of the equipment.

All insurance policies shall provide that Creditor [illegible] named as loss payee on all hull insurance policies.

SUBMITTED BY I.A.T.S.

as additional insured on all accident, public and passenger liability policies and property damage policies; shall provide that with respect to the interest of Creditor in such policies, the insurance shall not be invalidated by any action or inaction by Debtor or any other person (other than Creditor); shall insure Debtor regardless of any breach or violation of any warranty, declarations or conditions contained in such policies by Buyer or any other person (other than Creditor); shall contain a clause requiring the insurer to name any assignee of Creditor's interest as an additional insured; and shall provide that if the insurer cancels such insurance for any reason, or the insurance is allowed to lapse for nonpayment of premium, or the scope or coverage of the insurance is changed in any materially adverse way to any named insured, such cancellation, lapse or change shall not be effective as to Creditor for thirty (30) days after receipt by Creditor of written notice by the insurer of such cancellation, lapse or change. Each insurance policy shall expressly provide that all of the provisions thereof, except the limits of liability shall operate in the same manner as if there were a separate policy covering each insured.

d. Debtor shall furnish to Creditor a certificate of insurance carrier or other evidence satisfactory to Seller that such insurance coverage is in effect; provided, however, that Creditor shall be under no duty either to ascertain the existence of or to examine such insurance or to advise Debtor in the event such insurance shall not comply with the requirements of this section. Debtor hereby appoints Creditor as Debtor's attorney in fact to claim for, receipt for, receive payment of an execute and endorse all documents, checks or drafts for loss or damage under any of the insurance policies required by this section.

V. Risk of Loss.

Risk of loss, injury to, or destruction of the Aircraft shall be at all times in Debtor, and Debtor's obligation to pay Creditor under the terms of Section I shall in no way be impaired by such loss, injury or destruction.

VI. Taxes, Fees, Certificates, Permits and Licenses.

Debtor agrees to pay all taxes, assessments, charges, fees and penalties imposed by any federal, state, municipal or other public authority with respect to the ownership, acquisition, delivery, possession, use, operation, control, return of other disposition of the Aircraft, or the rents, receipts or other earnings arising therefrom. Debtor agrees, at its sole expense, to procure and maintain in effect all licenses, certificates, permits and other approvals and consents required by federal, state and municipal laws and regulations in connection with the possession, use and operation of the Aircraft. All of the obligations of Debtor under this section imposed or accrued prior to the expiration or other termination of this agreement shall continue in full force and effect notwithstanding such expiration or other termination and are expressly made for the benefit of, and shall be enforceable by Creditors.

9-16

VII. Maintenance.

Debtor shall, at its sole cost, maintain and keep the Aircraft and all components thereof in good order and repair in accordance with the requirements of the Federal Aviation Agency or any other governmental authority having jurisdiction and manufacturer's recommendation and within a reasonable time replace in or on the Aircraft any and all parts, equipment, appliances, instruments or accessories which may be worn out, lost, destroyed, confiscated or otherwise rendered unsatisfactory or unavailable for the use in or on the Aircraft, which replacements shall be:

a. In good operating condition and have a value utility and quality at least equal to that which the property replaced originally had; and

b. At the same time affixed thereto and made subject hereto free and clear of all liens and encumbrances.

Debtor shall have the equipment undergo an annual or 100 hour inspection by an authorized FAA repair facility approved by the manufacturer and shall perform repairs whenever deemed necessary or as required by the Federal Aviation Agency, manufacturer or any governmental authority. All work, repair, replacement and service will be performed by a repair facility approved by the FAA and the manufacturer. Debtor shall remit to Creditor a copy of all inspection reports and written confirmation as to Debtor's compliance with all such repairs or other work as directed by any of the abovementioned authorities.

VIII. Indemnifications by Debtor

Debtor agrees to indemnify and hold Creditor harmless against any and all claims, demands, liabilities, losses, damages and injuries of whatsoever kind, and all fees (including attorney's fees), costs, expenses, penalties and interest, directly or indirectly relating to, resulting from, or in any way arising out of;

a. Debtor's purchase, acquisition and ownership of an title to the Aircraft;

b. The possession, maintenance, condition, use, operation, control, loss, damage, destruction, removal, return, storage, surrender, sale or other disposition of the Aircraft;

c. Any accident in connection with the possession, operation, use, condition, control, return or storage of the Aircraft resulting in damage to property or injury to any person or entity;

d. Strict liability in tort; and

e. Debtor's failure to perform promptly any obligation under this agreement.

This indemnification by Debtor under this Section VIII shall survive the payment of all other obligations under, and the termination of this agreement whether by passage of time or otherwise.

IX. Creditor's Assumption of Debtor's Obligations.

In the event Debtor fails to use, preserve and maintain the Aircraft, discharge all taxes, liens or charges, pay all costs and expenses or procure and maintain insurance, in the manner provided herein including without limitation those items in Section IV, VI, VII, Creditor may, at its option, do so, and all such advances by Creditor and any other payment or reimbursement due Creditor by Debtor under this Agreement, excepting only the installment payments, shall be added to the unpaid balance of the installments due hereunder and shall be repayable to Creditor by Debtor upon demand, together with interest at the rate of 1 1/2% percent per annum until such unpaid balance shall have been repaid in full.

X. Conforming Use.

Debtor agrees to use the Aircraft only for the purpose and in the manner set forth in any application for innsurance executed in connection with said Aircraft, to abide by and conform to, and cause others to abide by and conform to, all laws, ordinances, orders, rules and regulations, federal, state, municipal or otherwise, now existing or hereafter enacted, controlling or in any way affecting the operation, use or occupancy of the Aircraft.

XI. Licensed Pilot.

Debtor agrees to permit the Aircraft to be operated only by a current certified pilot having at least the minimum total pilot hours required by said insurance.

XII. Alterations.

Debtor shall not, without prior written consent of the Creditor, make any substantial change or substantial alteration in the Aircraft or the Equipment except as necessary for compliance with the provisions of this Agreement. Such consent not to be unreasonably withheld so long as the utility or value of the Aircraft or the Equipment is not reduced or the airworthiness, certification, safety or performance is not impaired.

XIII. Geographic Use.

Debtor agrees that it will not use this Aircraft except in the Continental United States without the prior written approval of Creditor, nor will it remove or permit the Aircraft to be removed from its designated home airport for period in excess of thirty (30) days, designating the contemplated location of the Aircraft, nor will it permanently remove the Aircraft from its designated home airport without the prior written consent of the

Creditor.

XIV. Creditor's Interest, Inspection, Identification, and Report.

Debtor acknowledges and agrees that:

a. Debtor will make no claim or assert any claim to such Aircraft inconsistent with Creditor's security interest and will make appropriate entries upon its books and records disclosing Creditor's security interest to the Aircraft;

b. Debtor, at its expense, will protect and defend Creditor's security interest in the Aircraft from and against all claims, encumbrances, liens and legal processes and will keep the Aircraft free and clear from any and all such claims, encumbrances, liens and legal processes;

c. Debtor will not, and at any time hereafter, and whenever requested by Creditor, execute and deliver to Creditor all agreements, instruments and documents in a form satisfactory to Creditor necessary to fully consummate all of the transactions contemplated herein and necessary for the protection of Creditor's security interest in the Aircraft;

d. Debtor will allow Creditor to make reasonable inspection of the Aircraft under operating conditions in flight or on the ground as Creditor shall request, and upon determination Creditor, in its opinion, that the Aircraft is being improperly used or maintained, Creditor may remove the Aircraft forthwith without notice to Debtor and any such removal shall be deemed an event of default under paragraph XV hereof.

e. Debtor will make reports in such form and at such times as Creditor may require with regard to the Aircraft, including, but not limited to, the use, operation, location and condition of the Aircraft; and

f. Upon request by Creditor, Debtor shall deliver such financial information, including financial statements, and/or tax returns, as Creditor shall require.

XV. Default.

Default shall occur if:

a. Debtor shall fail to pay when due any installment or any other payment to Creditor when due under this Agreement and such default shall continue for a period of ten (10) days.

b. Debtor shall fail to procure or maintain any insurance described herein.

c. Debtor fails to perform or observe any covenant, condition or agreement to be performed or observed by Debtor hereunder and such failure continues for a period of ten (10) days.

Creditor.

x v. Creditor's Interest, Inspection, Identification, and Report.

Debtor acknowledges and agrees that:

a. Debtor will make no claim or assert any claim to such Aircraft inconsistent with Creditor's security interest in, will make appropriate entries upon its books and records disclosing Creditor's security interest to the Aircraft.

b. Debtor, at its expense, will preserve and keep in good condition and repair the Aircraft including airframe, engines, all accessories, equipment and parts, and will keep the Aircraft free and clear of all liens, levy and all such other encumbrances, liens and judgments.

c. Debtor will not, and shall not change the use, and whenever requested by Creditor, produce and deliver to Creditor all documents, instruments and documents in a form satisfactory to Creditor, or otherwise fully demonstrate all of the obligations of Debtor in such manner necessary for the protection of Creditor's security interest in the Aircraft.

d. Debtor will allow Creditor to make reasonable inspections of the Aircraft under operating conditions in Debtor's or Creditor's sole discretion, and upon designating Debtor's location in the opinion, then the Aircraft is being improperly used, Creditor may remove the Aircraft forthwith without liability to Debtor and any such removal shall be deemed a default under paragraph XV hereof.

e. Debtor will cooperate in such forms and do such things as Creditor may request with respect to the Aircraft, including the maintenance, the repair, operation, location and condition of the Aircraft.

f. Upon request by Creditor, Debtor shall deliver such financial information, including financial statements, and/or tax returns as Creditor shall require.

XVI. Default.

Default shall occur if:

a. Debtor shall fail to pay when due any installment or any payment to Creditor when due under this Agreement and such shall continue for a period of ten (10) days.

b. Debtor shall fail to perform or maintain any insurance required.

c. Debtor fails to perform or observe any covenant, condition or agreement to be performed or observed by Debtor and such failure continues for a period of ten (10)

SUBMITTED BY I. A. T. S.

d. Debtor shall attempt to:

1. sell, encumber, or otherwise dispose of the Aircraft or of this contract, or of any interest in either;

2. Misuse or abuse the Aircraft; and

3. Use or allow the use of the Aircraft in connection with any undertakings prohibited by law or by policy of insurance thereon;

e. Bankruptcy or other insolvency proceeding is instituted by or against Debtor, or any guarantor or surety for Debtor;

f. The Aircraft shall be attached, libeled, levied upon, seized in any legal proceeding or held by virtue of any lien or distress;

g. Debtor shall make any assignment for the benefit of creditors;

h. Debtor shall fail to pay promptly all taxes, license fees and assessments upon the Aircraft or the use thereof;

i. The registration certificate issued for the Aircraft shall be suspended or revoked;

j. The Aircraft is damaged and permitted to remain in a damaged condition for one month after the occurrence of the accident causing said damage; or

k. Any warranty or representation of Debtor herein is untrue.

XVI. Remedies.

In the event of default on the breach of any undertaking of, or conditions to be performed by Debtor, Creditor at its option may take one or more of the following actions:

a. Proceed by appropriate court action, or actions, either at law or in equity, to enforce performance by Debtor of the applicable covenants and terms of this Agreement or to recover from Debtor any and all damages or expenses, including without limitation all costs of collection including attorney fees, which Creditor shall have sustained by reason of Debtor's default of any covenant or covenants of this agreement or on account of Creditor's enforcement of its remedies hereunder;

b. Terminate Debtor's rights under this agreement whereupon Debtor, at its sole cost and expense, shall cause the Aircraft to be delivered to Creditor;

c. Declare all sums payable under this Agreement and under the Promissory Note immediately due and payable;

SUBMITTED BY I.A.T.S.

d. Take possession of the Aircraft and all equipment, instruments, accessories and repairs thereon, wherever found, with or without process of law and dispose of the Aircraft pursuant to the Uniform Commercial Code, Article IX, Section 5; and

e. Pursue any other remedy at law or in equity. Notwithstanding any said repossession or other action which the Creditor may take, the Debtor shall be and remain liable for the full performance of all Debtor's obligations to be performed under this Agreement.

The foregoing remedies are cumulative and may be exercised concurrently or separately.

XVII. Notice.

Notice hereunder shall be given in writing by certified mail to the other party at the addresses specified below:

As to Creditor: Key Capital Corp., 504 Totten Pond Road, Waltham, Massachusetts 02254

As to Debtor: P.O. Box 12
Douglas, Alaska 99824

XVIII. Severability.

If any provision hereof or any remedy herein provided for be invalid under any applicable law, such provision shall be inapplicable and deemed omitted, but the remaining provisions hereof, including the remaining default remedies, shall be given effect in accordance with the manifest intent hereof.

XIX. Waiver.

Creditor's failure to strictly enforce any provision of this Agreement shall not be construed as a waiver thereof or as excusing the Debtor from Future performance.

XX. Modification.

Any modification of this Agreement shall be in writing and signed by all parties hereto.

XXI. Governing Law.

This Agreement shall be construed under and in accordance with the laws of the Commonwealth of Massachusetts.

XXII. Assignment

Creditor may assign this Agreement, the Promissory Note executed in conjunction with this Agreement, and Creditor's security interest in the Aircraft to any assignee without notice to or consent of the Debtor. Each such assignee shall have all of the rights but none of the obligations of Creditor under this

Agreement and Debtor shall recognize each such assignment, mortgage and security interest upon proper notice thereof and Debtor shall comply with all notices, directions or demands of such assignee.

This Agreement may not be transferred or assigned by Debtor without the written consent of Creditor.

XXIII. Entire Agreement.

This Agreement with exhibits constitutes the entire Agreement between the parties.

XXIV. Truth in Lending Clause for New Aircraft.

Pursuant to Section 91.54 of the Federal Aviation Regulations, Creditor and Debtor understand and agree as follows:

1) The Aircraft is new and no maintenance and inspection has been undertaken except such as may have been undertaken in connection with the issuance of a certificate of airworthiness for the Aircraft;

2) The Aircraft will be maintained and inspected under FAR 91 for operations to be conducted under this Agreement and during the duration of the Agreement the Debtor shall be responsible for operational control of the Aircraft under this Agreement, and Debtor certifies that it understands its responsibility for the compliance with the applicable Federal Aviation Regulation; and

3) An explanation of factors bearing on operational control of pertinent Federal Aviation Regulations can be obtained from the nearest FAA flight standards district office, general aviation district office, or air carrier district office.

0 0 0 0 0 1 6 0 4

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, on this 8th day of October, 1982.

DEBTOR: Douglas A. Wahto

Douglas A. Wahto - OWNER

CREDITOR: Key Capital Corp.

By: [illegible]

Title: Exec. Vice Pres.

State of Alaska County of _____, ss.

On this 11 day of October 1982, before me personally appeared Douglas A. Wahto, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

(SEAL) (Notary Public)

SEAL

April 21, 84

My Commission Expires:

9-2

SUBMITTED BY I.A.T.S.

9-1

0 0 0 0 0 1 6 0 5

AIRCRAFT SECURITY AGREEMENT
DATED AS OF OCTOBER 8, 1982

EXHIBIT A

Mooney M20J (1980)
Registration No. N3875H
Serial No. 24-0970

OPERATIONAL GROUP

KMA24
KY197
KI206
KNS80
KY197
KI204
KN53
KR87
KT76A
Century 21
Electric Trim
True Air-Speed
Auxiliary Power Plug
Deluxe Control Wheel
Lighted encoding altimeter
Intercom

Douglas A. Wahto - OWNER

SUBMITTED BY I.A.T.S.

6

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED OMB NO. 04-R0078

8-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE 9 4

UNITED STATES REGISTRATION NUMBER N 0 3 8 0 H 0 0 0 1 5

W120882

AIRCRAFT MANUFACTURER & MODEL
1980 Mooney 201

FOR FAA USE ONLY

AIRCRAFT SERIAL No.
24-0970

TYPE OF REGISTRATION (Check one box)

☒ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Gov't.

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

Wahto, Douglas A.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street:

Rural Route: P. O. Box: 12

CITY	STATE	ZIP CODE
Douglas	Alaska	99824

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
Douglas A. Wahto	Individual	10/11/82
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

AC FORM 8050-1 (8-76) (0052-00-628-9004)

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
SUBMITTED BY I.A.T.S.

OCT 26 3 53 PM 282

OKLAHOMA CITY, OKLA.

8

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED:
OMB NO. 04-R0276

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

7-1

3

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

H70427

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL 1980 Mooney M20J

AIRCRAFT SERIAL No. 24-0970

DOES THIS 7 10th DAY OF Oct 19 82 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

DEC 9 3 32 PM '82

Do Not Write In This Block FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Douglas A. Wahto
PO Box 12
Douglas, Ak

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)
Competition A/C	[signature]	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 (5-76) (0052-629-0002)

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY

SUBMITTED BY I.A.T.S.

OCT 26 3 53 PM 2082

OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED:
OMB NO. 04-R0076

6-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 9 1 5 9 2

W70426

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

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL 1980 Mooney M20J

AIRCRAFT SERIAL No. 24-0970

DOES THIS 7th DAY OF Oct 1982 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

DEC 9 3 31 PM '82

Do Not Write In This Block
FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Competition Aircraft
8453 Perimeter Rd So
Seattle, Wa 98108

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)
James Ude	James Ude	Co-Owner
Marianne Ude	Marianne Ude	Co-Owner

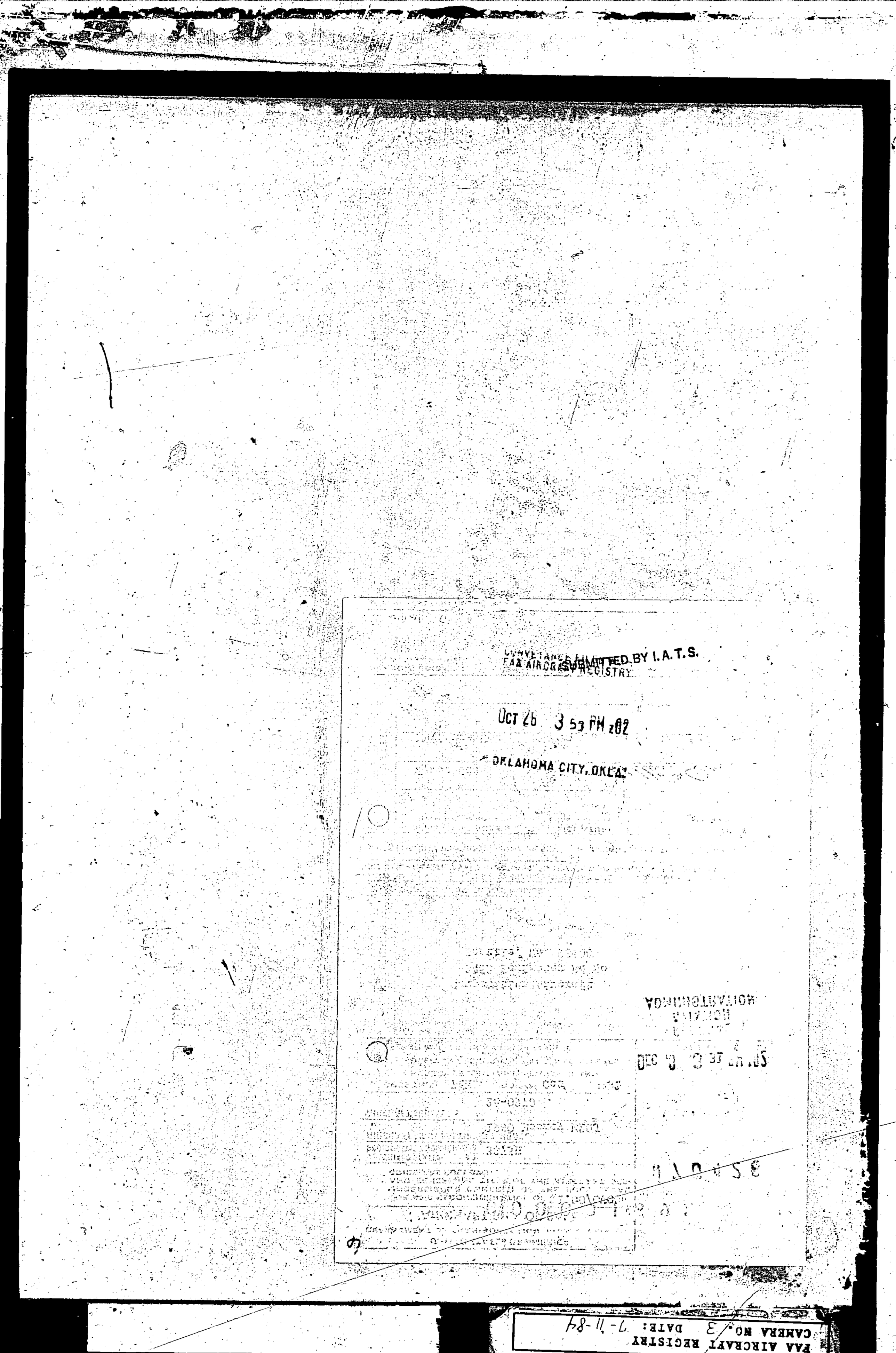
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

5.00 REG

9:27 AM 5911 0 255 A 10/27/82

ORIGINAL: TO FAA

AC FORM 8050-2 (6-76) (0082-629-0002)


SUBMITTED BY I.A.T.S.
FAA AIRCRAFT REGISTRY
OCT 26 3 53 PM '82
OKLAHOMA CITY, OKLA.
FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

5-1

0 0 0 0 0 1 2 1 7

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

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

W 70425

CONVEYANCE RECORDED

DEC 9 3 31 PM '82

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PART I – CONVEYANCE RECORDATION NOTICE

NAME (~~last name first~~) OF DEBTOR
James A. Ude
Marianne J. Ude

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Crocker National Bank
Aviation Section
74 New Montgomery (12)
San Francisco, Ca 94105

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
3875H	24-0970	Mooney M20J

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 3-25-80 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 5-5-80 AS CONVEYANCE NUMBER F16268

Francis Jackson
FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: October 20, 1982
Crocker National Bank
(Name of security holder)
SIGNATURE (in ink) Dale O. Bowman
TITLE Assistant Vice President

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

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

☆ U.S. GOVERNMENT PRINTING OFFICE 1977 - 771-089/845

OCT 21 1982 #427 MAY 08 1980

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

NOV 10 1 07 PM '82

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

SECURITY AGREEMENT
DISCLOSURE STATEMENT
(AIRCRAFT SALE CONTRACT)

Notice to the buyer: (1) Do not sign this agreement before you read it or if it contains any blank space. (2) You are entitled to a completely filled-in copy of this agreement. (3) Under the law, you have the right to pay off in advance the full amount due and to obtain a partial refund of the finance charge, if any, provided for herein. (4) If you desire to pay off in advance the full amount due, the amount of the refund you are entitled to, if any, will be furnished upon request.

0 0 0 0 0 5 9 2 4-1

Seller, Competition Aircraft Inc. (NAME) Long Beach (PLACE OF BUSINESS) California 90806

pursuant to the Federal Consumer Credit Protection Act hereby advises Buyer, James A. & Marianne J. Ude (NAME)

6146 N.E. 196 St., Seattle, (RESIDENCE OR PLACE OF BUSINESS) California Washington 98155

as provided below (with the omission of an amount or description indicating "none"), of the proposed credit sale of the following aircraft, engine(s), propeller(s), equipment and appliances (hereinafter collectively called the Aircraft):

☒ NEW ☐ USED	YEAR MFG'D	MANUFACTURER	MODEL	MANUFACTURER'S SERIAL NUMBER	REGISTRATION CERTIFICATE NO.	ENGINE(S) MAKE AND MODEL	ENGINE(S) SERIAL NUMBER	RATED H.P.
☐ USED	1980	Mooney	M20J	24-0970	N3875H	Lyc IO-360		200

Describe propeller(s), ancillary equipment (including avionics) fully including make, type of unit, model and serial number.

Oper. Group KI206, KI204, KY76, T.A.S., KMA24, KNS 80, KN 53, Cent. 21, Aux. Power, KY 197, KY 197, KR 87, Elect. Trim, Delux Cont. Wheel

Seller and Buyer, by signing below, acknowledge that Seller hereby sells and Buyer hereby buys the Aircraft, and agree as follows:

14. REQUEST FOR CREDIT INSURANCE: After receiving written disclosure of the cost thereof and that such insurance is not required for this sale, I want (as marked):

☐ Credit Life Insurance ☐ Credit Disability Insurance

SIGNATURE OF BUYER TO BE INSURED — DATE

15. Except as otherwise may be provided in Item 9 with respect to payment of breach of warranty insurance premiums, Buyer promises to pay Seller at the Office of CROCKER NATIONAL BANK at _____, California _____ or at such other place as Seller may direct in writing: (a) the amount shown as "Total of Payments" in the amounts, time and manner as specified in Item 9; (b) late charges as provided in Item 13; (c) all actual and reasonable costs of collection occasioned by removal of the Aircraft from California without Seller's prior written consent, or by Buyer's failure to notify Seller of any change of residence, or to communicate with Seller for 45 days after any default in making any payment hereunder; (d) upon demand all costs, with interest at 10% per annum until paid, incurred by Seller in performing any obligation, including obtaining insurance, of Buyer hereunder; (e) all reasonable attorneys' fees and costs incurred by Seller when prevailing in any action hereon; and (f) any deficiency after any retaking and reselling of the Aircraft by Seller if (as indicated at Item 16) it was not bought primarily for personal, family or household use.

A security interest, pursuant to Uniform Commercial Code, to secure purchase of the Aircraft and payment of the amount shown as "Total of Payments" (Item 9) and performance of Buyer's obligations hereunder, is created and provided for Seller in and attaches to the Aircraft and all parts, equipment and appliances now or hereafter placed thereon (all of which shall become a part thereof), and the proceeds and unearned premiums of any policies financed by Seller, and Seller, to the fullest extent permitted by law, has all rights, powers and remedies of a secured party under said Code until this Contract is paid.

Buyer: (a) is a citizen of the United States of America; (b) warrants that the Aircraft is bought for use primarily as indicated by mark at Item 16 and that Buyer has received and accepts the Aircraft; (c) assumes all risks, and no loss, damage, disrepair or theft of the Aircraft, or maintenance of any insurance releases Buyer of any obligation hereunder; (d) will procure and maintain property and liability insurance for the Aircraft in kind, form and with insurers acceptable to and insuring Seller for Seller's interest therein and against any liability therefor, including without limitation all hull risks while in motion and not in motion, and with deductible amounts and breach of warranty, territorial extension and loss payable endorsements acceptable to Seller and deliver all policies therefor to Seller; (e) will keep the Aircraft airworthy, in good condition and repair, free of all other liens and encumbrances, suitably hangared or tied down at the Aircraft Base shown at Item 17 when not in use, and will pay all taxes and charges therefor when due and exhibit it to Seller upon demand; (f) will not misuse, secrete or dispose of the Aircraft, of use it or permit it to be used by any person, or for any purpose, or in any place or manner not insured under the terms of any insurance therefor, or so as to affect, forfeit or suspend the coverage thereof, or in any manner contrary to law, or injurious or likely to be injurious to the Aircraft; (g) will procure and maintain valid registration and airworthiness certificates issued by the Federal Aviation Agency for the Aircraft and comply with all laws, regulations, instructions, orders and bulletins relating to its registration, operation, maintenance and control; (h) will promptly give Seller written notice of any change of address and of any loss or damage to or caused by the Aircraft, and upon demand establish the correctness of all information and representations given by Buyer; (i) agrees that any failure of Buyer to pay or perform as herein agreed, or any removal of the Aircraft from California for more than 30 days without Seller's consent, or any assignment for creditors or commencement or permitting maintenance of any bankruptcy, receivership, debt moratorium, or relief proceedings by or against Buyer, or any levy against Buyer's property, or any abandonment of the Aircraft shall constitute an event of default hereunder; (j) agrees that time is of the essence and no indulgence or acceptance of delinquent or partial payments or provision for late charge constitutes a waiver of Seller's rights, and upon any event of default hereunder Seller may accelerate all or any part of the amount unpaid hereon and thereupon, without notice or demand, the same shall become immediately due and payable and, as permitted by law, Seller may sue for the same or repossess and retain the Aircraft and all payments in satisfaction hereof, or sell the Aircraft and, after deducting all costs of repossessing, repairing, rehabilitating, storing, discharging liens and selling (all of which are secured by the Aircraft), pay any surplus to Buyer or, to the extent not prohibited by law, recover any deficiency; (k) agrees that Seller may perform any obligation, including obtaining insurance, of Buyer hereunder; (l) agrees that upon any assignment of this Contract, the assignee has all rights of Seller hereunder and when notified thereof, Buyer will promptly notify the assignee in writing of any claims or defenses Buyer has against Seller; and (m) acknowledges that no rebate, discount, commission or consideration, other than as herein provided, has been offered to induce Buyer to enter into this Contract and that it contains the entire agreement of the parties and binds Buyer, jointly and severally, and their respective heirs, representatives and assigns.

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

16. PURCHASE OF AIRCRAFT: ☐ Is ☐ Is not primarily for personal, family or household use.

17. AIRCRAFT BASED: Seattle, Washington

ITEM	THE AIRCRAFT	SALES TAX	
1. CASH PRICE	$ 78,500.00	$ -0-	$ 78,500.00
2. TOTAL DOWN-PAYMENT	Cash Downpayment		10,000.00
	Trade-in		18,500.00
	Description		
			$ 28,500.00
3. UNPAID BALANCE OF CASH PRICE (1 less 2)			$ 50,000.00

4. COST AND AMOUNT INCLUDED FOR INSURANCE

CREDIT LIFE AND CREDIT DISABILITY INSURANCE ARE NOT REQUIRED BY SELLER FOR THIS SALE. BUYER MAY CHOOSE THE PERSON THROUGH WHICH ANY PROPERTY, LIABILITY OR BREACH OF WARRANTY (B OF W) INSURANCE IS TO BE OBTAINED.

Any insurance available through Seller is as provided in the policy therefor, and any property, liability or breach of warranty insurance is subject to acceptance by insurer. No charge is included for insurance and no insurance is to be procured by Seller unless a premium therefor is shown below, and, if credit insurance, request therefor is signed and dated in Item 14.

TO BE PROCURED BY SELLER (Not in Finance Charge unless so stated)	COVERAGE	TERM (MONTHS)	PREMIUM	
	Credit Life		$ -0-	
	Credit Disability		$ -0-	
	Property		$ -0-0	
	Breach of Warranty (BofW)		$ -0-	
			$ -0-	
	Total Gross Premium		$ -0-	
	Total Cost (less B of W Ins.)		$	$ -0-
5. OFFICIAL FEES (Not in Finance Charge)	FAA Registration		$	
	FAA Lien Recordation		$	$
6. AMOUNT FINANCED (Unpaid Balance, sum of 3, 4, and 5)				$ 50,000.00

7. FINANCE CHARGE

(a) Time Price Differential	$ 40,199.20	
(b) B of W Ins. (Shown in Item 4)	$ -0-	
(c) B of W Ins. (Est. for ____ Mos.)	$ -0-	$ 40,199.20

Interest included in the Finance Charge begins to accrue from the date the Loan is advanced, which is estimated to be _____, 19__.

8. ANNUAL PERCENTAGE RATE: 13.28

9. TOTAL OF PAYMENTS (Sum of 6 and 7) $90,199.20

Payable in 120 payments as follows: 120 equal successive monthly payments of $ 751.66 each on the 8th day of each month commencing May 8th, 1980

except for a _____* payment of $ _____ on _____, 19__, _____, 19__, and _____, 19__, which includes (b) the amount of regularly scheduled payment payable to Bank plus the estimated cost of breach of warranty insurance premium payable to the insurer.

*Note to Seller: Identify as "Balloon Payment" any payment more than twice a regularly scheduled equal payment.

10. DEFERRED PAYMENT PRICE (Sum of 1, 4, 5 and 7) $ 118,699.20

11. SECURITY. Payment and performance are secured by a security interest under this contract covering the Aircraft, and all parts, equipment and appliances now or hereafter placed thereon and the proceeds and unearned premiums of any policies financed by Seller. Certain after acquired property is subject to the security interest.

12. PAYMENT BEFORE MATURITY. If prepaid in full (whether after acceleration or otherwise) the amount of unearned interest computed by shall be the "sum of balances" method. The amount thereof, less the amount necessary to provide an earned charge of $12.00 if the Contract term is more than 8 months or $10.00 is less, will be credited to the indebtedness; except that no refund less than $1.00 will be made.

13. LATE PAYMENT CHARGES, ETC. A late charge equal to the lesser of 5% of the payment or $5.00 with a minimum of $1.00, is payable on any payment 10 days or more delinquent. Sums advanced to perform any obligation of Buyer bear interest at 10% per annum until paid. Upon default Seller may declare the entire indebtedness immediately due and payable without demand or notice, set-off against any deposits or claims of Buyer, except as limited by law and impose any reasonable collection costs and attorneys' fees incurred.

NOTICE (Traducción en Inglés)

By signing this notice and the accompanying consumer credit contract, you become responsible for the debt even if you are not to receive any property, services or money pursuant to the terms of the contract. You may be sued for payment even though you received no property, services or money, and although the person who receives such property, services or money is able to pay. This notice is not the contract which obligates you to pay the debt. Read the contract for the exact terms of your obligation.

AVISO (Spanish Translation)

Firmando este aviso y el contrato de crédito para consumidor adjunto, usted se hace responsable por la deuda aún si usted no va a recibir ninguna propiedad, servicios ni dinero bajo los términos de este contrato. Usted puede ser demandado para que pague, aunque Ud. no reciba ninguna propiedad, servicios o dinero y aún cuando la persona que recibe dicha propiedad, servicios o dinero esta capacitada para pagar. Este aviso no es el contrato que lo obliga a pagar la deuda. Lea el contrato para las condiciones exactas de su obligación.

BUYER ACKNOWLEDGES HAVING RECEIVED AND READ A DUPLICATE OF THE ABOVE DISCLOSURES BEFORE ENTERING INTO THIS CONTRACT AND RECEIPT OF A LEGIBLE COMPLETED COPY OF THIS CONTRACT AND ANY OTHER DOCUMENTS WHEN SIGNED BY BUYER.

BUYER DATE AND SIGN: DATE 3/25/80 — BUYER James A. Ude co-owner — BUYER Marianne J. Ude co-owner

BUYER — BUYER

SELLER Competition Aircraft, Inc. — BY [signature] MAR 28 1980

PO-0003 (REV 4-77)
Aircraft Sale Contract

RECORDING COPY

FEDERAL AVIATION ADMINISTRATION MAY 5 2 2 1980 CONVEYANCE RECORDED

NOTE RECORDED CONVEYANCE NUMBER 2026422 PAGE FICHE #

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

4

CONSOLIDATED VENDORS INC

MAR 5 8 1990

CONSOLIDATED VENDORS INC

FILED WITH FAA AIRCRAFT REGISTRY

Apr 14 8 31 AM '90

OKLAHOMA CITY OKLAHOMA

SUBMITTED BY LATE

THIRD PARTY GUARANTY

The undersigned jointly and severally: (1) unconditionally guarantee due payment of all sums and performance of all agreements by Buyer under the within Contract; (2) waives the provisions of Sections 2845, 2849 and 2850 of the California Civil Code and all other rights and defenses as such guarantor(s) and all demands and notices whatsoever; and (3) agrees that the holder of said Contract, without notice and without releasing the liability of the undersigned, may extend the time for making any payment, waive or extend the performance of any agreement, make any settlement of Contract, and proceed against the undersigned directly and independently of Buyer, as the holder may elect.

Date _____ 19____

ADDRESS _____ GUARANTOR _____

ADDRESS _____ GUARANTOR _____

ASSIGNMENT WITHOUT RECOURSE EXCEPT FOR BREACH OF WARRANTY OR RESCISSION

For value received, the undersigned (Assignor) hereby assigns to Crocker National Bank (Bank) the within agreement (Contract), any guaranty thereof, and all rights, indebtedness, interest and proceeds thereunder. Assignor represents and warrants to Bank that: (1) Assignor has the right to assign said Contract; (2) the Aircraft described in said Contract (unless otherwise indicated) is new and unused and has been delivered to and accepted by the Buyer; (3) all action and documents necessary to perfect and record the security interest provided in said Contract and the assignment thereof to Bank, and to obtain a Certificate of Aircraft Registration for said Aircraft in the Buyer's name have been duly taken, executed, delivered and filed; (4) Buyer has been given all disclosures, notices, copies of policies or certificates of insurance, information, statements, warranties and other matters in manner and form as required in connection with said Contract and the transaction evidenced thereby, and there has been compliance with and appropriate satisfaction of all requirements of the Consumer Credit Protection Act and all other applicable consumer credit laws and regulations, and all laws and regulations applicable thereto have been duly observed and complied with; (5) said Contract is genuine, in all respects as appearing on its face, enforceable according to its terms, as represented in any other applicable agreement with Bank, free from all default, counterclaims, offsets and defenses and from any rescission, cancellation or avoidance, and all right thereof, whether by operation of law or otherwise, and, together with said Aircraft, free of all liens, charges and security interests, except in favor of and acceptable to Bank; and (6) any accompanying application correctly states all information given by Buyer, and, after reasonable investigation, Buyer has been found to be of good moral character, reputation and responsibility.

Assignor hereby unconditionally agrees to: (1) provide or arrange to provide adequate services in connection with said Aircraft and Contract in accordance with standard trade practices and manufacturers' warranties, and provide or arrange to provide such repairs, service and replacements and in such manner and take such appropriate corrective action as may be required by law; (2) promptly procure and provide or arrange to procure and provide insurance financed in said Contract, and, upon any prepayment of said Contract or cancellation of insurance, pay to Bank, and upon demand, the appropriate share of any unearned Finance Charge and insurance premiums; (3) refrain from accepting payments on said Contract or taking possession of said Aircraft; (4) defend or prosecute, upon demand at Assignor's expense, any action involving the enforceability of said Contract or the validity, existence or correctness of any matter as herein warranted or agreed by Assignor, and upon failure to do so to be bound by any determination of fact concerning the same in such action; (5) indemnify Bank against all liability, claims, demands, loss, damages and attorneys' fees whatsoever and howsoever arising because of: (a) any breach of warranty or agreement by Assignor, or any rescission, cancellation, avoidance or unenforceability of said Contract by operation of law or otherwise, (b) any contention, whether well founded, baseless or otherwise, that said Contract is unenforceable, or that there has been a violation of or failure to properly comply with, or a rescission, cancellation or avoidance of said Contract because of, any applicable law or regulation, or (c) any act or failure of Assignor assessed to or imposed on Bank because of this assignment; and (6) repurchase said Contract in the event of any such events and upon demand pay to Bank the then unpaid balance thereof, less Bank's unearned Finance Charge, and acknowledges that this assignment is subject to any agreement and reserve of Assignor with Bank therefor.

Date 9-25 19 89 Competition Aircraft Inc.
ASSIGNOR'S NAME
By [signature] Title Vice Pres

ASSIGNMENT AND REPURCHASE AGREEMENT

For value received, the undersigned (Assignor) hereby assigns to Crocker National Bank (Bank) the within agreement (Contract), any guaranty thereof and all rights, indebtedness, interest and proceeds thereunder. Assignor: (1) represents, warrants and makes to Bank all of the representations, warranties and agreements contained in the above Assignor's "Assignment Without Recourse Except For Breach Of Warranty Or Rescission" (herein called the "Above Assignment") and in any other applicable agreement with Bank and acknowledges that they are a part hereof; (2) unconditionally guarantees due payment of all sums and performance of all agreements by the Buyer as provided in said Contract; (3) waives the provisions of Section 2845, 2849 and 2850 of the California Civil Code and all rights and defenses as such guarantor and all demands and notices whatsoever; (4) agrees that Bank, without notice and without releasing the liability of Assignor, may extend the time for making any payment, waive or extend the performance of any agreement, make any settlement of said Contract, and proceed against Assignor directly and independently of the Buyer, as Bank may elect; and (5) agrees as provided in the Above Assignment and that in the event of any default by the Buyer under said Contract, to repurchase said Contract and upon demand pay to Bank the then unpaid balance thereof less Bank's unearned Finance Charge; and whether or not said Aircraft or any security for said Contract are returned to Assignor, or repossessed by Bank, or sold by Bank, and whether with or without notice or at public or private sale.

Date _____ 19____
ASSIGNOR'S NAME
By _____ Title _____

SEE ATTACHED

STATE OF _____
County of _____ } SS. IF BORROWER IS PARTNERSHIP OR CORPORATION ATTACH PARTNERSHIP OR CORPORATION ACKNOWLEDGMENT.

On _____ before me _____
a Notary Public in and for said State, personally appeared _____

known to me to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged that he/she/they executed the same.

NOTARY PUBLIC (SEAL)

RECORDED OCT 2 1989 08 AM 10 MONTANA CITY MONTANA

RECORDED OCT 2 1989 08 AM 10 MONTANA CITY MONTANA

CONSOLIDATED VENDORS INC

FOUR PAGES

0 0 0 0 0 0 2 5 5

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED OMB NO. 04-R0076

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION—FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION APPLICATION

3-1

CERT. ISSUE DATE 5/5/80

UNITED STATES REGISTRATION NUMBER N 3875H 0 0 0 0 0 5 9 0

AIRCRAFT MANUFACTURER & MODEL: Mooney M20J

AIRCRAFT SERIAL No.: 24-0970

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-Owner ☐ 5. Gov't.

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

Ude, James A.
Ude, Marianne J.

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 6146 N.E. 196 St.

Rural Route: P. O. Box:

CITY	STATE	ZIP CODE
Seattle,	Washington	98155

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

ATTENTION! Read the following statement before signing this application.

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

CERTIFICATION

I/WE CERTIFY that the above described aircraft (1) is owned by the undersigned applicant(s), who is/are citizen(s) of the United States as defined in Sec. 101(13) of the Federal Aviation Act of 1958; (2) is not registered under the laws of any foreign country; and (3) legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
James Ude	Co Owner	3/25/80
Marianne Ude	Co Owner	3/25/80
		MAR 28 1980

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

AC FORM 8050-1 (8-76) (0052-00-628-9004)

SUBMITTED BY L.A.T.S.

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

APR 14 8 31 AM '80

OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FORM APPROVED:
OMB NO. 04-R0076

2-1

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 0 0 0 0 0 5 0 9 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 3875H

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-0970

DOES THIS 25th DAY OF March 1980 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

FEDERAL AVIATION ADMINISTRATION
MAY 5 2 27 PM '80
CONVEYANCE RECORDED
F16267

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.)

Ude, James A.
Ude, Marianne J.
6146 N.E. 196 St.
Seattle, WA 98155

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)
Competition Aircraft Inc.		President

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

APR 24 1980

MAR 28 1980

ORIGINAL: TO FAA

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

SUBMITTED BY L.A.I.S.

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

APR 14 8 30 AM '80

OKLAHOMA CITY
OKLAHOMA

RECORDED
COPY ONLY

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

FAA AIRCRAFT REGISTRY
CAMERA NO. 3 DATE: 7-11-84

ORIGINAL

17

AIRCRAFT BILL OF SALE 0 0 0 0 0 5

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

MICROFILM CODE 1C

CONVEYANCE RECORDED
MAY 5 2 27 PM '80
FEDERAL AVIATION ADMINISTRATION

F 16266

For and in consideration of $ 1 & OVC the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL: Mooney M20J

MANUFACTURER'S SERIAL NUMBER: 24-0970

NATIONALITY AND REGISTRATION MARKS: N3875H

does this 24th day of March 1980, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

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

Competition Aircraft, Inc.
8453 Perimeter Rd. So.
Seattle, WA 98108

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

TYPE OF ENCUMBRANCE	AMOUNT	DATED

IN FAVOR OF

In testimony whereof I have set my hand and seal this 24th day of March 19 80

SELLER

NAME(S) (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
Mooney Aircraft Corporation	[signature]	Vice President

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

State of TEXAS
County of KERR

On this 24th day of March 19 80 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

My Commission Expires May 25, 1980

[signature]
NOTARY PUBLIC

SEAL

GPO 824-397

Patricia M. Teal

MAR 31 1980