

MEMORANDUM TO THE FILE

LYNN TAMPAS

ID

August 16, 2018

DATE

A Prior Record search was performed for CESSNA 421C, 421C1241 on August 16, 2018. Search results:

Prior Record N40ME

Re-instated as N40ME



U.S. Department of Transportation
Federal Aviation Administration

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

OMB Control No. 2120-0042
Collection Expires 06/30/2018

Accepted LJ Aug/16/2018

AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER N 40 ME		TYPE OF REGISTRATION (Check <u>one</u> box)	
AIRCRAFT MANUFACTURER AND MODEL Cessna 421C		<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation (Includes LLC's) <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner	
AIRCRAFT SERIAL NUMBER 421C 1241			
NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.]			
TOBY E. MARCOVICH, S.C.			
TELEPHONE NUMBER: (715) 394-6624			
MAILING ADDRESS (Permanent mailing address for first applicant listed above.)			
NUMBER AND STREET: 8 The Green, Suite #4661			
RURAL ROUTE: _____		P.O. BOX _____	
CITY: Dover		STATE: DE ZIP: 19901	
PHYSICAL ADDRESS/LOCATION IF PO BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS			
NUMBER AND STREET: _____			
DESCRIPTION OF LOCATION: _____			
CITY: _____ STATE: _____ ZIP: _____			
<input type="checkbox"/> CHECK HERE IF YOU ARE <u>ONLY</u> REPORTING A CHANGE OF ADDRESS			
<p>ATTENTION! Read the following statement before signing this application. This portion must be completed.</p> <p>A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment. (U.S. Code, Title 18, Section 1001)</p> <p style="text-align: center;"><u>CERTIFICATION</u></p> <p>I/WE CERTIFY:</p> <p>(1) That the above aircraft is owned by the undersigned applicant who either is a citizen (including corporations) of the United States OR meets the aircraft registration citizenship requirements of 14 CFR Part 47 as: (CHECK AND COMPLETE a, b, or c)</p> <p><input type="checkbox"/> a. A resident alien with alien registration(Form 1-551) No. _____</p> <p><input type="checkbox"/> b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at _____</p> <p><input type="checkbox"/> c. A corporation using a voting trust to qualify Enter name of trustee _____</p> <p>(2) That the aircraft is not registered under the laws of any foreign country; and</p> <p>(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.</p>			
NOTE: If executed for co-ownership, all applicants must sign. Use next page if necessary.			
1	SIGNATURE: <i>Toby E. Marcovich</i>		DATE: 06-26-18
	TYPED/PRINTED NAME: Toby E. Marcovich		TITLE: President
2	SIGNATURE: _____		DATE: _____
	TYPED/PRINTED NAME: _____		TITLE: _____
3	SIGNATURE: _____		DATE: _____
	TYPED/PRINTED NAME: _____		TITLE: _____
NOTE: 14 CFR §47.31(c) provides for the operation of an airworthy U.S. aircraft up to 90 days within the United States, pending receipt of a registration certificate, when a copy of its application for registration is carried in the aircraft.			

FILED WITH EFA
AIRCRAFT REGISTRATION BR
2018 JUL - 3 A 7: 58
OKLAHOMA CITY
OKLAHOMA

ORIG #9116 FFR 6/8/18 RET'D
RECEIPT #181591348041 \$5.00 6/8/18

Accepted MO Apr/24/2018

U.S. Department
of Transportation

**Federal Aviation
Administration**

Civil Aviation Registry
PO Box 25504

Oklahoma City, OK 73125-0504

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300
AC Form 1360-42 (8/17) (NSN 0052-00-578-0002)

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NSP at Address

MANCHESTER

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AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 40ME	CESSNA 421C	421C1241

REGISTRATION MAILING ADDRESS

TOBY E MARCOVICH S C
75 S MAIN ST UNIT 7
CONCORD, NH 03301-4865

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

January 2, 2018

Dear Aircraft Owner:

The registration of the aircraft shown above expired on November 30, 2017.

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

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

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

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

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

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

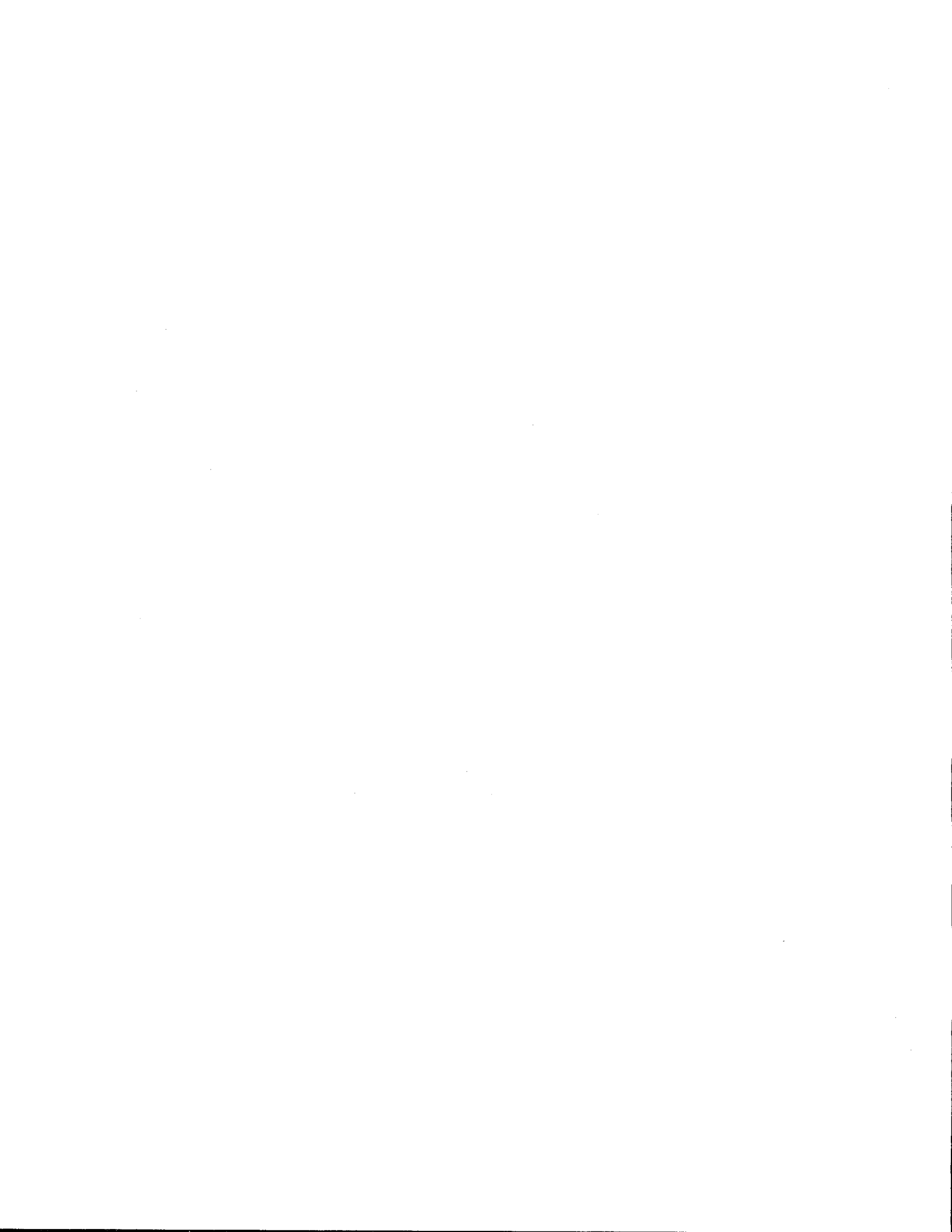
FEE PAYMENT by mail should be by check or money order payable to the Federal Aviation Administration.

FAA Aircraft Registration Branch: Regular mail: P.O. Box 25504, Oklahoma City, OK 73125-0504.

Overnight delivery or commercial courier: 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937.

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

[aircraft_registry/](http://www.faa.gov/licenses_certificates/aircraft_certification/aircraft_registry/) **Telephone Numbers:** (405) 954-3116, Toll Free in the U.S. 1 (866) 762-9434, and FAX (405) 954-8068



Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 40ME	CESSNA 421C	421C1241

REGISTRATION MAILING ADDRESS

TOBY E MARCOVICH S C
75 S MAIN ST UNIT 7
CONCORD,NH 03301-4865

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

January 2, 2018

Dear Aircraft Owner:

The registration of the aircraft shown above expired on November 30, 2017.

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

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

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Overnight delivery or commercial courier: 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937.

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

[aircraft_registry/](http://www.faa.gov/licenses_certificates/aircraft_certification/aircraft_registry/) **Telephone Numbers:** (405) 954-3116, Toll Free in the U.S. 1 (866) 762-9434, and

FAX (405) 954-8068

Accepted MO Apr/24/2018

U.S. Department
of Transportation

**Federal Aviation
Administration**

Civil Aviation Registry
PO Box 25504
Oklahoma City, OK 73125-0504

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300
AC Form 1360-42 (8/17) (NSN 0052-00-578-0002)

Return to Sender
Box Closed or
NSP at Address

MANCHESTER

MAR 03 2017

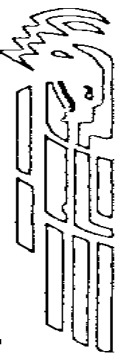
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OKLAHOMA

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FINAL NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 40ME	CESSNA 421C	421C1241

REGISTRATION MAILING ADDRESS

TOBY E MARCOVICH S C
75 S MAIN ST UNIT 7
CONCORD, NH 03301-4865

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

October 2, 2017

Dear Aircraft Owner:

The renewal for this aircraft's registration was due before the September 30, 2017 file-by date to enable delivery of a new aircraft registration certificate before the old certificate expires.

The registration expiration date for this aircraft is November 30, 2017. After this date, the aircraft's registration and airworthiness certificates will not support operation of the aircraft and the assigned N-number will no longer be authorized for use. Please act promptly if you want to renew this registration.

REGISTRATION RENEWAL INSTRUCTIONS

Renewal Online Security Code: 

NO CHANGES: If, 1) the owner(s) and the addresses are unchanged; 2) the aircraft ownership still meets the U.S. citizenship requirements of 14 CFR Section 47.3; and, 3) the aircraft is not registered in any foreign country renewal may be completed on-line using the security code shown above. Or:

You may complete the Aircraft Registration Renewal Application: AC Form 8050-1B on our web site, print it, sign it, and mail it with the \$5.00 renewal fee to the FAA Aircraft Registration Branch at the address shown below. The Registry will mail a blank form to the owner when requested by FAX, letter, or telephone.

ADDRESS CHANGES NEEDED: If the mailing or physical address shown above has changed; complete an Aircraft Registration Renewal Application, AC Form 8050-1B on our web site, print it, sign it, and mail it with the \$5.00 renewal fee to the Registry at the address shown below. The Registry will mail a blank form when requested by letter, FAX, or telephone.

OTHER CHANGES: Report an aircraft's sale, export, or destruction by returning its registration certificate, with the reverse side completed, or with an Aircraft Registration Renewal Application, AC Form 8050-1B.

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

EXPIRED AIRCRAFT: After registration expires, registration may be applied for under 14 CFR §47.31(a), by filing an Aircraft Registration Application, AC Form 8050-1, the \$5.00 fee, and evidence of ownership if not already on file at the Registry.

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

The FAA Aircraft Registration Branch: Regular mail: P.O. Box 25504, Oklahoma City, OK 73125-0504.

Overnight delivery or commercial courier: 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937

Renew Registration website: <http://registry.faa.gov/renewregistration>

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

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FINAL NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number N 40ME	Aircraft Manufacturer and Model CESSNA 421C	Aircraft Serial No. 421C1241
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REGISTRATION MAILING ADDRESS
TOBY E MARCOVICH S C
75 S MAIN ST UNIT 7
CONCORD, NH 03301-4865

PHYSICAL LOCATION OF HOME OR OFFICE
N/A

Dear Aircraft Owner:

October 2, 2017

The renewal for this aircraft's registration was due before the September 30, 2017 file-by date to enable delivery of a new aircraft registration certificate before the old certificate expires.

The registration expiration date for this aircraft is November 30, 2017. After this date, the aircraft's registration and airworthiness certificates will not support operation of the aircraft and the assigned N-number will no longer be authorized for use. Please act promptly if you want to renew this registration.

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EXPIRED AIRCRAFT: After registration expires, registration may be applied for under 14 CFR §47.31(a), by filing an Aircraft Registration Application, AC Form 8050-1, the \$5.00 fee, and evidence of ownership if not already on file at the Registry.

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

The FAA Aircraft Registration Branch: Regular mail: P.O. Box 25504, Oklahoma City, OK 73125-0504.

Overnight delivery or commercial courier: 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937

Renew Registration website: <http://registry.faa.gov/renewregistration>

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

Accepted MO Apr/24/2018

U.S. Department
of Transportation

**Federal Aviation
Administration**

Civil Aviation Registry

Aircraft Registration Branch (AFS-750)

PO Box 25504

Oklahoma City, OK 73125-0504

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE \$300

AC Form 1380-42(5/01)(NSN 0052-00-578-0002)

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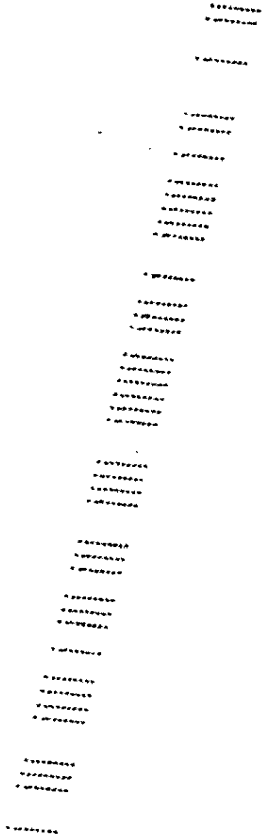
OKLA CITY 730 06-06-17

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NSP at Address



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AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA



NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 40ME	CESSNA 421C	421C1241

REGISTRATION MAILING ADDRESS:

TOBY E MARCÓVICH S C
75 S MAIN ST UNIT 7
CONCORD, NH 03301-4865

PHYSICAL LOCATION OF HOME OR OFFICE:

N/A

Dear Aircraft Owner:

June 1, 2017

It is time to renew this aircraft's registration.

Filing a properly completed Aircraft Registration Renewal Application, AC Form 8050-1B and \$5.00 renewal fee with the FAA, Aircraft Registration Branch (Registry), before the September 30, 2017 file-by date should enable delivery of a renewal certificate before current registration expires. However, filing as early as possible is advised to allow sufficient time to correct any errors. Filing early will not change the new expiration date of November 30, 2020.

If the Registry is unable to issue a renewal certificate by the November 30, 2017 expiration date due to applicant delay or error, then the aircraft will be without authority to operate until the error is resolved and a certificate can be issued.

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

REGISTRATION RENEWAL INSTRUCTIONS

NO CHANGES: If, 1) the owner(s) and addresses are unchanged; 2) the aircraft ownership still meets the U.S. citizenship requirements of 14 CFR Section 47.3; and, 3) the aircraft is not registered in any foreign country, then:

- 1. On the Internet:** Use this **Renewal Online Security Code** [REDACTED] to renew the registration of this aircraft, and pay the \$5.00 renewal fee by credit card at our web site. Allow 7 to 10 working days for the delivery of the new certificate. Or, you may renew;
- 2. By Mail or Courier:** Complete the Aircraft Registration Renewal Application, AC Form 8050-1B on our web site, print it, sign it, and mail it with the \$5.00 renewal fee to the FAA Aircraft Registration Branch at the address shown below. The Registry will mail a blank form to the owner when requested by letter, FAX, or telephone.

ADDRESS CHANGE NEEDED: Registrations with address updates to report must send a signed Aircraft Registration Renewal Application, AC Form 8050-1B. This form is available and may be filled out on our web site. When all information is entered, print the form, then sign and send it with the \$5.00 renewal fee to the Registry at the address shown below. The Registry will mail a blank form to the owner when requested by letter, FAX, or telephone.

OTHER CHANGES: Owners must report an aircraft's sale, export, or destruction by returning its registration certificate with the reverse side completed, by letter, or with the Aircraft Registration Renewal Application, AC Form 8050-1B.

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

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

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

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

Renew Registration website: <http://registry.faa.gov/renewregistration>

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MEMORANDUM TO THE FILE

KT
ID

July 24, 2014
DATE

AIRCRAFT: N40ME

DOCUMENT RETURNED July 24, 2014 (date)

Date received: July 8, 2014

Reason returned: 8050-1B #0120 not needed (see doc id #2722 pg. 1)

A refund of \$5.00 has been authorized for receipt number 141890801211 posted July 8, 2014. Please allow
four to six weeks for receipt from our Regional Disbursing Office.

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		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
AIRCRAFT REGISTRATION NUMBER N 40ME		SERIAL NUMBER 421C1241	
MANUFACTURER CESSNA		MODEL 421C	
DATE OF ISSUANCE 07/12/2005		DATE OF EXPIRATION 11/30/2017	TYPE OF REGISTRATION CORPORATION
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE (Owner 1) <u>TOBY E MARCOVICH S C</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>75 S MAIN ST UNIT 7</u> (Address) _____ City <u>CONCORD</u> State <u>NH</u> Zip <u>03301-4865</u> Country <u>UNITED STATES</u> Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____ TO RENEW REGISTRATION: <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN</u> , <u>DATE</u> , & <u>SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937 <input checked="" type="checkbox"/> 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. <input type="checkbox"/> 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.	
SIGNATURE OF OWNER 1 (required field) Electronically Certified by Registered Owners	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE 6/23/2014
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201406231200380136NB)

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

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


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

AIRCRAFT REGISTRATION NUMBER N 40ME	SERIAL NUMBER 421C1241
MANUFACTURER CESSNA	MODEL 421C

DATE OF ISSUANCE	DATE OF EXPIRATION	TYPE OF REGISTRATION Corporation
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<p>NAME AND MAILING ADDRESS OF REGISTERED OWNER (If individual, give last name, first name and middle initial)</p> <p>(Owner 1) <u>TOBY E MARCOVICH S C</u></p> <p>(Owner 2) _____</p> <p>Note: Enter any additional owner names on page two of this document.</p> <p>(Address) <u>75 S MAIN ST UNIT 7</u></p> <p>(Address) _____</p> <p>City <u>CONCORD</u> State <u>NH</u> Zip <u>03301-4865</u></p> <p>Country <u>UNITED STATES</u></p> <p>PHYSICAL ADDRESS (REQUIRED WHEN MAILING ADDRESS IS A P.O. BOX OR MAIL DROP)</p> <p>(Address) _____</p> <p>(Address) _____</p> <p>City _____ State _____ Zip _____</p> <p>Country _____</p>	<p align="center">INFORMATION FOR COMPLETION</p> <p>Additional information may be obtained at our web page http://registry.faa.gov/renewregistration or by phone at 866-762-9434.</p> <p>Aircraft Registration Information may be reviewed at : http://registry.faa.gov/aircraftinquiry</p> <p>Please pay fees with a check or money order payable to the Federal Aviation Administration.</p> <p>Signature Requirements for Listed Registration Types:</p> <ul style="list-style-type: none"> - 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. <p>Note: All signatures must be in ink.</p>
---	---

<p>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.</p> <p><input checked="" type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p>MAILING ADDRESS _____</p> <p>_____</p> <p>_____</p> <p>PHYSICAL ADDRESS: COMPLETE IF PHYSICAL ADDRESS HAS CHANGED, OR NEW MAILING ADDRESS IS A PO BOX OR MAIL DROP.</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>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.</p> <p>CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,</p> <p><input type="checkbox"/> 1. THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address)</p> <p>_____</p> <p>_____</p> <p>_____</p> <p><input type="checkbox"/> 2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.</p> <p><input type="checkbox"/> 3. THE AIRCRAFT WAS EXPORTED TO:</p> <p>_____</p> <p><input type="checkbox"/> 4. OTHER, Specify _____</p> <p><input type="checkbox"/> UPON CANCELLATION, PLEASE RESERVE THE N-NUMBER IN OWNERS' NAME. The \$10 check or money order for the N-number reservation fee is enclosed.</p>
---	--

SIGNATURE OF OWNER 1 	PRINTED NAME OF SIGNER Toby E. Marcovich	TITLE President	DATE 10/17/2011
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

112971210432
\$5.00 10/24/2011

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 OCT 24 AM 11 30
OKLAHOMA CITY
OKLAHOMA


**CHANGE OF ADDRESS NOTIFICATION
(AIRCRAFT OWNER)**

PRINT OR TYPE

Name of Registered Owner Toby E. Marcovich, S.C.	Aircraft Registration Number N 40ME
	Manufacturer Cessna
	Model 421C
	Serial Number 421C1241

Mailing Address (if PO Box , include physical address)

75 S. Main Street, #7

City Concord	State New Hampshire	Zip Code 03301
SIGNATURE (DO NOT Print or Type) 	Title President	

SIGNATURE REQUIREMENTS:
(Show appropriate title for signer)

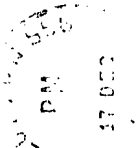
- Individual: Owner must sign.
- Partnership: A general partner must sign.
- Corporation: A corporate officer or managing official must sign.
- Co-owner: Each Co-owner must sign.
- Government: Any authorized person may sign

AFS-750-ADCHG-1 (07/04)

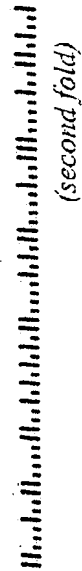
(first fold)



Toby E. Marcovich
75 S. Main St. #7
Concord, NH 03301



U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION BRANCH (AFS-750)
PO BOX 25504
OKLAHOMA CITY OK 73125-0504



(second fold)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 DEC 21 AM 7 33
OKLAHOMA CITY
OKLAHOMA

CHANGE OF ADDRESS NOTIFICATION
(AIRCRAFT OWNER)

add chg
U DEC 05 2005

PRINT OR TYPE

Name of Registered Owner

TOBY E. MARCOVICH, S.C.

Aircraft Registration Number

N 40ME

Manufacturer

CESSNA

Model

421C

Serial Number

421C1241

Mailing Address (if PO Box, include physical address)

26 So. MAIN Street. PMB 515

City CONCORD

State N.H.

Zip Code 03301

SIGNATURE (DO NOT Print or Type)

T. Marcovich

Title

President

SIGNATURE REQUIREMENTS:

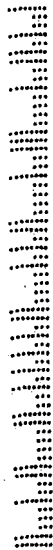
(Show appropriate title for signer)

- Individual: Owner must sign.
- Partnership: A general partner must sign.
- Corporation: A corporate officer or managing official must sign.
- Co-owner: Each Co-owner must sign.
- Government: Any authorized person may sign

(first fold)

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION BRANCH (AFS-750)
PO BOX 25504
OKLAHOMA CITY OK 73125-0504

(second fold)



FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

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

UNITED STATES
REGISTRATION NUMBER **N 40ME**

AIRCRAFT MANUFACTURER & MODEL
Cessna 421

AIRCRAFT SERIAL No.
421C1241

CERT. ISSUE DATE

JUL 12 2005

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

**Toby E. Marcovich, S.C.
19A Constellation Dr.
Laconia, NH 03246-4082**

TELEPHONE NUMBER: **(603) 528-6966**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **19A Constellation Dr.**

Rural Route:

P.O. Box:

CITY Laconia	STATE NH	ZIP CODE 03246
------------------------	--------------------	--------------------------

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 S.E. Toby E. Marcovich	TITLE PRESIDENT	DATE 1/5/05
	SIGNATURE <i>[Signature]</i>	TITLE L	DATE
	SIGNATURE	TITLE	DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 JUN 27 PM 12 12

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JAN 18 AM 9 20
OKLAHOMA CITY

000015

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

AIRCRAFT BILL OF SALE

10003962

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

UNITED STATES
REGISTRATION NUMBER **N 40ME**

AIRCRAFT MANUFACTURER & MODEL
Cessna 421

AIRCRAFT SERIAL No.
421C1241

CONVEYANCE RECORDED

00123E

DOES THIS **5th** DAY OF **Jan** **2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

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

PURCHASER

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

**Toby E. Marcovich, S.C.
19A Constellation Dr
Laconia, NH 03246-4082**

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 **5th** DAY OF **Jan** **2005**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
North Country Sales	<i>Neil Methuen</i>	President

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

050141337292
01/14/2005
\$.00

ORIGINAL: TO FAA

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 JUN 27 PM 12 12

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 18 AM 9 20
OKLAHOMA CITY
OKLAHOMA

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

AIRCRAFT BILL OF SALE

J J 003961

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

UNITED STATES
REGISTRATION NUMBER **N 40ME**

AIRCRAFT MANUFACTURER & MODEL
Cessna 421

CONVEYANCE RECORDED

AIRCRAFT SERIAL No.
421C1241

DOES THIS **3rd** DAY OF **January** **2005** **12** AM **6 27**

HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTEREST
IN AND TO SUCH AIRCRAFT UNTO:

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR OFFICIAL USE ONLY

001237

PURCHASER
NAME AND ADDRESS

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

North Country Sales, Inc.
4535 Airport Approach Rd
Duluth, MN 55811

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 **3rd** DAY OF **Jan** **2005**

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Sunpine Properties Bozich <i>Jean Bozich</i>	<i>Robert A. Bozich</i> ROBERT A. BOZICH
			Partner

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

ORIGINAL: TO FAA

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 JUN 27 PM 12 12

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 18 AM 9 20
OKLAHOMA CITY
OKLAHOMA

REV

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U.S. Department of Transportation

Federal Aviation Administration

Aircraft Certification Service
Delegation & Airworthiness Programs Branch
PO Box 26460, AIR-140
Oklahoma City, OK 73125-0460

Official Business
Penalty for Private Use \$300

PRESORT
FIRST CLASS MAIL
POSTAGE AND FEES PAID
OKLA. CITY, OK
FAA-G-44

Correction
To changed
7267

SUNPINE PROPERTIES - BOZICH 40ME AD04-08-15
3563 ELY LAKE DR
EVELETH MN 55734-1804



**FLIGHT INFORMATION
CRITICAL TO
FLYING SAFETY**


**URGENT
FORWARD TO AIRCRAFT
OPERATOR**

How do I change or cancel my address with the FAA?

- If you own an aircraft, you must fill out and SIGN the form below; mail it to the Aircraft Registry.
- If you operate or repair an aircraft, you must contact your local Flight Standards Field Office (FSDO).
- If you know that the owner is deceased, please call or write the Aircraft Registry.

For all registration questions, contact Aircraft Registry at 405.954.3116 or on the internet at <http://registry.faa.gov>

For any other question, please call us (AIR-140) at 405.954.4103.

Name of Registered Owner SUNPINE PROPERTIES-BOZICH		Aircraft Registration Number N 40ME
Mailing Address (if PO Box, include physical address) 7267 Ely Lake Dr		Manufacturer CESSNA
City EVELETH,		Model 421C
State MINN	Zip 55734	Serial Number 1241
Signature (DON'T print or type) 		Title (Owner, Pilot, President, V.P., etc.) OWNER
SIGNATURE REQUIREMENTS (Show appropriate title for signer) <ul style="list-style-type: none"> • Individual: Owner must sign. • Partnership: A general partner must sign. • Corporation: A corporate officer or managing official must sign. • Co-owner: Each Co-owner must sign. • Government: Any authorized person may sign. 		Mail to: U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION BRANCH (AFS-750) PO BOX 25504 OKLAHOMA CITY, OK 73125-0504

OKLAHOMA CITY
OKLAHOMA
JUN 16 11 10 AM '67
FILED WITH FAA

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H.77504 ²⁵⁻¹

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

CONVEYANCE
RECORDED

SEP 4 1 50 PM '91

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 Sunpine Properties-Bozich 3563 Ely Lake Drive Eveleth MN 55734
NAME and ADDRESS OF SECURED PARTY/ASSIGNEE Norwest Bank Minneapolis N.A. 8th & Marquette Ave Mpls MN 55479
NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

SEE RECORDED
CONVEYANCE
NUMBER 40ME
PAGE # 1 PAGE # 22-3

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER N2726S	AIRCRAFT SERIAL NUMBER 421C1241	AIRCRAFT MFR. (BUILDER) and MODEL Cessna 421C
ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)	
PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)	
THE SECURITY CONVEYANCE DATED 7-3-86 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 8-25-86 AS CONVEYANCE NUMBER L49996		
FAA CONVEYANCE EXAMINER		

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

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

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


DATE OF RELEASE: August 16, 1991
Norwest Bank Minneapolis, N.A.
Name of Security Holder
SIGNATURE (in ink) *James C. Coulter*
TITLE Operations Officer

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

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

Chngd.
 7 JUN 14 1990

24-1

 US Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N 40ME
	Aircraft Make and Model CESSNA	421C	Present Registration Number 2076017 N 2726S
	Serial Number 421C1241		
SUNPINE PROPERTIES - BOZICH 3563 ELY LAKE DRIVE EVELETH MN 55734		Issue Date DEC. 29, 1989	This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards field office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated NONE The airworthiness classification and category NONE

SIGN AND RETURN THE ORIGINAL of this form to the FAA Aircraft Registry, within 5 days after placing the special registration number on the aircraft. A revised certificate will then be issued. Unless this authority is used and this office so notified, the authority for use of the special number will expire **DEC. 29, 1990**

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

Sign of Owner: *[Signature]* ROBERT A. BOZICH
 Title of Owner: PARTNER - SUNPINE PROPERTIES
 Date Placed on Aircraft: 5-30-90

RETURN FORM TO:
 FAA Aircraft Registry
 P.O. Box 25504
 Oklahoma City, Oklahoma 73125-4939

BELOW THIS POINT FOR FAA USE ONLY

REG	FF	NAME	STREET	CITY	STATE	ZIP	EMP CODE	DATE



5 JUN 1 1999

42

DEPARTMENT OF FEDERAL RESERVATION

US Department
 of Regulation
 Federal Aviation
 Administration

BANK OF AMERICA
 NATIONAL ASSOCIATION

CREDIT ADVISORY

REGISTRATION NUMBER

DATE OF REGISTRATION

CLASSIFICATION

FAA REGISTRATION NUMBER

CLASSIFICATION

REGISTRATION DATE

CLASSIFICATION

REGISTRATION NUMBER

CLASSIFICATION

REGISTRATION DATE

CLASSIFICATION

REGISTRATION NUMBER

CLASSIFICATION

REGISTRATION DATE

CLASSIFICATION

PURSANT TO THE PROVISIONS OF THE
 FEDERAL AVIATION ACT OF 1958
 THE FAA HAS REGISTERED THE
 AIRCRAFT IDENTIFICATION NUMBER
 170270070001

CONVEYANCE
 FILED WITH FAA
 AIRCRAFT REGISTRY
 JUN 5 1 50 PM '99
 OKLAHOMA CITY
 OKLAHOMA

RETURN TO:
 FAA Aircraft Registry
 P.O. Box 93039
 Oklahoma City, Oklahoma 73109

ADDRESS ONLY

Signature

23-1

SUNPINE PROPERTIES
3563 ELY LAKE DRIVE
EVELETH, MINNESOTA 55734

PHONE (218) 744-2569

December 4, 1989

Ⓡ 40ME

7 DEC 12 1989

Ⓢ 27268

to
40ME

7 DEC 29 1989

F.A.A. Aeronautical Center
Aircraft Registration Bureau
P.O. Box 25504
Oklahoma City, OK 73125

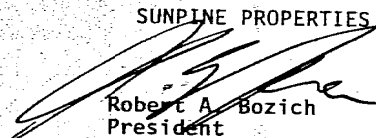
Gentlemen:

Sunpine Properties--Bozich is the owner of a Cessna 421 #N2726S.
We would like to consider changing the tail number to N40ME.

A money order is enclosed in the amount of \$10.00 to reserve the number
N40ME.

Sincerely,

SUNPINE PROPERTIES



Robert A. Bozich
President

SP

RAB/fm

enc.

SPEC # BD 10.00
1921 001 12/11/89

OKFVHOMV
OKFVHOMV
DEC 11 8 23 AM '89
EVELETH MINN
LITED WITH EYV
COKAEAYHCE

DEC 11 9 17 AM '89

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
DEC 11 9 17 AM '89
OKLAHOMA CITY
OKLAHOMA



00000001752

L 49996

Security Agreement

22-3

DEBTOR	SUNPINE PROPERTIES - BOZICH	CONVEYANCE RECORDED	DATE JULY 3, 1986
BUSINESS OR RESIDENCE ADDRESS	3563 ELY LAKE DR	SECURED PARTY	NORWEST BANK MINNEAPOLIS, N.A.
CITY, STATE & ZIP CODE	EVELETH, MN 55734	ADDRESS	FEDERAL 8TH AND MARQUETTE AVE
		CITY, STATE & ZIP CODE	AVIATION ADMINISTRATION MINNEAPOLIS, MN 55479

1. Security Interest and Collateral. To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Secured Party (whether such debt, liability or obligation now exists or is hereafter created or incurred, whether it is currently contemplated by the Debtor and Secured Party, whether any documents evidencing it refer to this Security Agreement, whether it arises with or without any documents (e.g. obligations to Secured Party created by checking overdrafts), and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several; all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Collateral") (check applicable boxes and complete information):

(a) INVENTORY:

All inventory of Debtor, whether now owned or hereafter acquired and wherever located;

(b) EQUIPMENT, FARM PRODUCTS AND CONSUMER GOODS:

All equipment of Debtor, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, parts and tools, and the goods described in any equipment schedule or list herewith or hereafter furnished to Secured Party by Debtor (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of Debtor's equipment).

All farm products of Debtor, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof, and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by Debtor in farming operations, and (iv) any crop insurance payments and any government farm support payments, including any diversion or deficiency payments. The real estate concerned with the above described crops growing or to be grown is:

and the name of the record owner is:

The following goods or types of goods: 1982 CESSNA EAGLE II N2726S, SN#421C1241
AVIONICS 1000 Series, consisting of: 1000 Audio Amplifier,
1000 Coms, 1000 Navs, 1000 ADF, 1000 Transponder, 800 Encoder,
800 Altitude Alert/Preselect, 1000 RMI, 1000 R/NAV,
AA-100 Rader Altimeter, 800B Intergrated Flight Control System.

(c) ACCOUNTS AND OTHER RIGHTS TO PAYMENT:

Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and however such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor; all including but not limited to all present and future debt instruments, chattel papers, accounts, loans and obligations receivable and tax refunds.

(d) GENERAL INTANGIBLES:

All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, patents, copyrights, trademarks, trade secrets, good will, tradenames, customers' lists, permits and franchises, and the right to use Debtor's name.

together with all substitutions and replacements for and products of any of the foregoing property not constituting consumer goods and together with proceeds of any and all of the foregoing property and, in the case of all tangible Collateral, together with all accessions and, except in the case of consumer goods, together with (i) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods; and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods.

2. Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor is an individual, a partnership, a corporation and, if Debtor is an individual, the Debtor's residence is at the address of Debtor shown at the beginning of this Agreement.

(b) The Collateral will be used primarily for personal, family or household purposes; farming operations; business purposes.

(c) If any part or all of the tangible Collateral will become so related to particular real estate as to become a fixture, the real estate concerned is:

and the name of the record owner is:

(d) Debtor's chief executive office is located at _____ or, if left blank, at the address of Debtor shown at the beginning of this Agreement.

THIS AGREEMENT CONTAINS ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE
HEREOF, ALL OF WHICH ARE MADE A PART HEREOF.

NORWEST BANK MINNEAPOLIS, N.A.

Secured Party's Name

SUNPINE PROPERTIES - BOZICH

Debtor's Name

By

Title:

James B. Auer
Consigned Banker

By

Title:

[Signature]
PARTNER

By

Title:

I certify this to be a true and correct copy of the original document.
AERO RECORDS & TITLE CO.

By: *[Signature]*

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OKLAHOMA CITY, OKLA.

JUL 24 4 10 PM '86

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

RECORDS & INFO
COPY OF THE ORIGINAL DOCUMENT
IS BEING FILED IN THE
OFFICE OF THE REGISTER

0 0 0 0 ADDITIONAL PROVISIONS 3

3. Additional Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor has (or will have at the time Debtor acquires rights in Collateral hereafter arising) absolute title to each item of Collateral free and clear of all security interests, liens and encumbrances, except the Security Interest, and will defend the Collateral against all claims or demands of all persons other than Secured Party. Debtor will not sell or otherwise dispose of the Collateral or any interest therein without the prior written consent of Secured Party, except that, until the occurrence of an Event of Default and the revocation by Secured Party of Debtor's right to do so, Debtor may sell any inventory constituting Collateral to buyers in the ordinary course of business and use and consume any farm products constituting Collateral in Debtor's farming operation. If Debtor is a corporation, this Agreement has been duly and validly authorized by all necessary corporate action, and, if Debtor is a partnership, the partner(s) executing this Agreement has (have) authority to act for the partnership.

(b) Debtor will not permit any tangible Collateral to be located in any state (and, if county filing is required, in any county) in which a financing statement covering such Collateral is required to be, but has not in fact been, filed in order to perfect the Security Interest.

(c) Each right to payment and each instrument, document, chattel paper and other agreement constituting or evidencing Collateral is (or will be when arising or issued) the valid, genuine and legally enforceable obligation, subject to no defense, set-off or counterclaim (other than those arising in the ordinary course of business) of the account debtor or other obligor named therein or in Debtor's records pertaining thereto as being obligated to pay such obligation. Debtor will neither agree to any material modification or amendment nor agree to any cancellation of any such obligation without Secured Party's prior written consent, and will not subordinate any such right to payment to claims of other creditors of such account debtor or other obligor.

(d) Debtor will (i) keep all tangible Collateral in good repair, working order and condition, normal depreciation excepted, and will, from time to time, replace any worn, broken or defective parts thereof; (ii) promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral or upon or against the creation, perfection or continuance of the Security Interest; (iii) keep all Collateral free and clear of all security interests, liens and encumbrances except the Security Interest; (iv) at all reasonable times, permit Secured Party or its representatives to examine or inspect any Collateral, wherever located, and to examine, inspect and copy Debtor's books and records pertaining to the Collateral and its business and financial condition and to discuss with account debtors and other obligors requests for verifications of amounts owed to Debtor; (v) keep accurate and complete records pertaining to the Collateral and pertaining to Debtor's business and financial condition and submit to Secured Party such periodic reports concerning the Collateral and Debtor's business and financial condition as Secured Party may from time to time reasonably request; (vi) promptly notify Secured Party of any loss of or material damage to any Collateral or of any adverse change, known to Debtor, in the prospect of payment of any sums due on or under any instrument, chattel paper, or account constituting Collateral; (vii) if Secured Party at any time so requests (whether the request is made before or after the occurrence of an Event of Default), promptly deliver to Secured Party any instrument, document or chattel paper constituting Collateral, duly endorsed or assigned by Debtor; (viii) at all times keep all tangible Collateral insured against risks of fire (including so-called extended coverage), theft, collision (in case of Collateral consisting of motor vehicles) and such other risks and in such amounts as Secured Party may reasonably request, with any loss payable to Secured Party to the extent of its interest; (ix) from time to time execute such financing statements as Secured Party may reasonably require in order to perfect the Security Interest and, if any Collateral consists of or may be required to have the Security Interest properly noted on a certificate of title; (x) pay when due or reimburse Secured Party; (xi) demand for all costs of collection of any of the Obligations and all other out-of-pocket expenses (including in each case all reasonable attorneys' fees) incurred by Secured Party in connection with the creation, perfection, satisfaction, protection, defense or enforcement of the Security Interest or the creation, continuance, protection, defense or enforcement of this Agreement or any or all of the Obligations, including expenses incurred in any litigation or bankruptcy or insolvency proceedings; (xii) execute, deliver or endorse any and all instruments, documents, assignments, security agreements and other agreements or writings which Secured Party may at any time reasonably request in order to secure, protect, perfect or enforce the Security Interest and Secured Party's rights under this Agreement; (xiii) not use or keep any Collateral, or permit it to be used or kept, for any unlawful purpose or in violation of any federal, state or local law, statute or ordinance; (xiv) permit Secured Party at any time and from time to time to send requests (both before and after the occurrence of an Event of Default) to account debtors or other obligors for verification of amounts owed to Debtor; and (xv) not permit any tangible Collateral to become part of or to be affixed to any real property without first assuring to the reasonable satisfaction of Secured Party that the Security Interest will be prior and senior to any interest or lien then held or thereafter acquired by any mortgagee of such real property or the owner or purchaser of any interest therein. If Debtor at any time fails to perform or observe any agreement contained in this Section 3(d), and if such failure shall continue for a period of ten calendar days after Secured Party gives Debtor written notice thereof (or, in the case of the agreements contained in clauses (viii) and (ix) of this Section 3(d), immediately upon the occurrence of such failure, without notice or lapse of time), Secured Party may (but need not) perform or observe such agreement on behalf and in the name, place and stead of Debtor (or, at Secured Party's option, in Secured Party's own name) and may (but need not) take any and all other actions which Secured Party may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of security interests, liens, or encumbrances, the performance of obligations under contracts or agreements with account debtors or other obligors, the procurement and maintenance of insurance, the execution of financing statements, the endorsement of instruments, and the procurement of repairs, transportation or insurance); and, except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, Debtor shall thereupon pay Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees) incurred by Secured Party in connection with or as a result of Secured Party's performing or observing such agreements or taking such actions, together with interest thereon from the date expended or incurred by Secured Party at the highest rate then applicable to any of the Obligations. To facilitate the performance or observance by Secured Party of such agreements of Debtor, Debtor hereby irrevocably appoints (which appointment is coupled with an interest) Secured Party, or its delegate, as the attorney-in-fact of Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of Debtor, any and all instruments, documents, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by Debtor under this Section 3 and Section 4.

4. Lock Box, Collateral Account. If Secured Party so requests at any time (whether before or after the occurrence of an Event of Default), Debtor will direct each of its account debtors to make payments due under the relevant account or chattel paper directly to a special lock box to be under the control of Secured Party. Debtor hereby authorizes and directs Secured Party to deposit into a special collateral account to be established and maintained with Secured Party all checks, drafts and cash payments, received in said lock box. All deposits in said collateral account shall constitute proceeds of Collateral and shall not constitute payment of any Obligation. At its option, Secured Party may, at any time, apply finally collected funds on deposit in said collateral account to the payment of the Obligations in such order of application as Secured Party may determine, or permit Debtor to withdraw all or any part of the balance on deposit in said collateral account. If a collateral account is so established, Debtor agrees that it will promptly deliver to Secured Party, for deposit into said collateral account, all payments on accounts and chattel paper received by it. All such payments shall be delivered to Secured Party in the form received (except for Debtor's endorsement where necessary). Until so deposited, all payments on accounts and chattel paper received by Debtor shall be held in trust for and as the property of Secured Party and shall not be commingled with any funds or property of Debtor.

5. Collection Rights of Secured Party. Notwithstanding Secured Party's rights under Section 4 with respect to any and all debt instruments, chattel papers, accounts, and other rights to payment constituting Collateral (including proceeds), Secured Party may, at any time (both before and after the occurrence of an Event of Default) notify any account debtor, or any other person obligated to pay any amount due, that such chattel paper, account, or other right to payment has been assigned or transferred to Secured Party for security and shall be paid directly to Secured Party. If Secured Party so requests at any time, Debtor will so notify such account debtor and other obligors in writing and will indicate on all invoices to such account debtors or other obligors that the amount due is payable directly to Secured Party. At any time after Secured Party or Debtor gives such notice to an account debtor or other obligor, Secured Party may (but need not), in its own name or in Debtor's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, or securing, any such chattel paper, account, or other right to payment, or grant, any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligations (including collateral obligations) of any such account debtor or other obligor.

6. Assignment of Insurance. Debtor hereby assigns to Secured Party, as additional security for the payment of the Obligations, any and all moneys (including but not limited to proceeds of insurance and refunds of unearned premiums) due or to become due under, and all other rights of Debtor under or with respect to, any and all policies of insurance covering the Collateral, and Debtor hereby directs the issuer of any such policy; to pay any such moneys directly to Secured Party. Both before and after the occurrence of an Event of Default, Secured Party may (but need not), in its own name or in Debtor's name, execute and deliver proofs of claim, receive all such moneys, endorse checks and other instruments representing payment of such moneys, and adjust, litigate, compromise or release any claim against the issuer of any such policy.

7. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (i) Debtor shall fail to pay any or all of the Obligations when due or (if payable on demand) on demand, or shall fail to observe or perform any covenant or agreement herein binding on it; (ii) any representation or warranty by Debtor set forth in this Agreement or made to Secured Party in any financial statements or reports submitted to Secured Party by or on behalf of Debtor shall prove materially false or misleading; (iii) a garnishment, summons or a writ of attachment shall be issued against or served upon the Secured Party for the attachment of any property of the Debtor or any indebtedness owing to Debtor; (iv) Debtor or any guarantor of any Obligation shall (A) be or become insolvent (however defined), or (B) voluntarily file, or have filed against it, a petition under the United States Bankruptcy Code; or (C) if a corporation, partnership, or organization, be dissolved or liquidated or, if a partnership, suffer the death of a partner or, if an individual, die; or (D) go out of business; or (v) Secured Party shall in good faith believe that the prospect of due and punctual payment of any or all of the Obligations is impaired.

8. Remedies upon Event of Default. Upon the occurrence of an Event of Default under Section 7 and at any time thereafter, Secured Party may exercise any one or more of the following rights and remedies: (i) declare all unsecured Obligations to be immediately due and payable, and the same shall thereupon be immediately due and payable, without presentment or other notice or demand; (ii) exercise and enforce any or all rights and remedies available upon default to a secured party under the Uniform Commercial Code, including but not limited to the right to take possession of any Collateral, proceeding without judicial process or by judicial process (without a prior hearing or notice thereof, which Debtor hereby expressly waives), and the right to sell, lease or otherwise dispose of any or all of the Collateral, and in connection therewith, Secured Party may require Debtor to make the Collateral available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties, and if notice to Debtor of any intended disposition of Collateral or any other intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in Section 10) at least 10 calendar days prior to the date of intended disposition or other action; (iii) exercise or enforce any or all other rights or remedies available to Secured Party by law or agreement against the Collateral, against Debtor or against any other person or property. Upon the occurrence of the Event of Default described in Section 7(iv) (B), all Obligations shall be immediately due and payable without demand or notice thereof. Secured Party is hereby granted a nonexclusive, worldwide and royalty-free license to use or otherwise exploit all trademarks, trade secrets, franchises, copyrights and patents of Debtor that Secured Party deems necessary or appropriate to the disposition of any Collateral.

9. Other Personal Property. Unless at the time Secured Party takes possession of any tangible Collateral, or within seven days thereafter, Debtor gives written notice to Secured Party of the existence of any goods, papers or other property of Debtor, not affixed to or constituting a part of such Collateral, but which are located or found upon or within such Collateral, describing such property, Secured Party shall not be responsible or liable to Debtor for any action taken or omitted by or on behalf of Secured Party with respect to such property without actual knowledge of the existence of any such property or without actual knowledge that it was located or to be found upon or within such Collateral.

10. Miscellaneous. This Agreement does not contemplate a sale of accounts, or chattel paper. Debtor agrees that each provision whose box is checked is part of this Agreement. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by Secured Party. A waiver signed by Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of Secured Party's rights or remedies. All rights and remedies of Secured Party shall be cumulative and may be exercised singularly or concurrently, at Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor shall be deemed sufficiently given if delivered or mailed by registered or certified mail, postage prepaid, to Debtor at its address set forth above or at the most recent address shown on Secured Party's records. Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if Secured Party exercises reasonable care in physically safeguarding such Collateral or, in the case of Collateral not in its possession, custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Debtor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, representatives, successors and assigns and shall take effect when signed by Debtor and delivered to Secured Party, and Debtor waives notice of Secured Party's acceptance hereof. Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by the Debtor shall have the same force and effects as the original for all purposes of a financing statement. Except to the extent otherwise required by law, this Agreement shall be governed by the internal laws of the state named as part of Secured Party's address above. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect, and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of Obligations. If this Agreement is signed by more than one person as Debtor, the term "Debtor" shall refer to each of them separately and to both or all of them jointly; all such persons shall be bound both severally and jointly with the other(s); and the Obligations shall include all debts, liabilities and obligations owed to Secured Party by any Debtor solely or by both or several or all Debtors jointly or jointly and severally, and all property described in Section 1 shall be included as part of the Collateral, whether it is owned jointly by both or all Debtors or is owned in whole or in part by one (or more) of them.



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Security Agreement

DATE: JULY 3, 1986

DEBTOR	SUNPINE PROPERTIES - BOZICH	CONVEYANCE RECORDED	NORWEST BANK MINNEAPOLIS, N.A.
BUSINESS OR RESIDENCE ADDRESS	3563 ELY LAKE DR	RECORDED AUG 25 12:51 PM '86	FEDERAL 8TH AND MARQUETTE AVE
CITY, STATE & ZIP CODE	EVELETH, MN 55734	AVIATION ADMINISTRATION	MINNEAPOLIS, MN 55479

1. Security Interest and Collateral. To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Secured Party (whether such debt, liability or obligation now exists or is hereafter created or incurred, whether it is currently contemplated by the Debtor and Secured Party, whether any documents evidencing it refer to this Security Agreement, whether it arises with or without any documents (e.g. obligations to Secured Party created by checking overdrafts), and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several; all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Collateral") (check applicable boxes and complete information):

- (a) INVENTORY:
 - All inventory of Debtor, whether now owned or hereafter acquired and wherever located;
- (b) EQUIPMENT, FARM PRODUCTS AND CONSUMER GOODS:
 - All equipment of Debtor, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, parts and tools, and the goods described in any equipment schedule or list herewith or hereafter furnished to Secured Party by Debtor (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of Debtor's equipment);
 - All farm products of Debtor, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof, and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by Debtor in farming operations, and (iv) any crop advance payments and any government farm support payments, including any diversion or deficiency payments. The real estate concerned with the above described crops growing or to be grown is:

and the name of the record owner is: _____

The following goods or interests in goods: 1982 CESSNA EAGLE II N2726S, SN#421C1241
AVIONICS, 1000 Series, consisting of: 1000 Audio Amplifier,
1000 Com, 1000 Navs, 1000 ADF, 1000 Transponder, 800 Encoder,
800 Altitude Alert/Protect, 1000 RMI, 1000 R/NAV,
AA-100 Rader Altime, 100B Intergrated Flight Control System.

- (c) ACCRUALS AND OTHER RIGHTS TO PAYMENT:
 - Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, or out of the rendering of services by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the assets of any account debtor or other obligor; all including but not limited to all present and future debt instruments, chattel papers, accounts, loans and obligations receivable;
 -
- (d) GENERAL INTANGIBLES:
 - All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, all rights in and to patents, copyrights, trademarks, trade secrets, good will, tradenames, customer's lists, permits and franchises, and the right to use Debtor's name.

together with all substitutions and replacements for and products of any of the foregoing property not constituting consumer goods and together with proceeds of any and all of the foregoing property and, in the case of all tangible collateral, together with all accessions and, except in the case of consumer goods, together with (i) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods.

2. Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

- (a) Debtor is an individual, a partnership, a corporation and, if Debtor is an individual, the Debtor's residence is at the address of Debtor shown at the beginning of this Agreement.
- (b) The Collateral will be used primarily for personal, family or household purposes; farming operations; business purposes.
- (c) If any part or all of the tangible Collateral will become so related to particular real estate as to become a fixture, the real estate concerned is _____

and the name of the record owner is: _____

(c) Debtor's chief executive office is located at _____
 or, if left blank, at the address of Debtor shown at the beginning of this Agreement.

THIS AGREEMENT CONTAINS ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE
 HEREOF, ALL OF WHICH ARE MADE A PART HEREOF.

NORWEST BANK MINNEAPOLIS, N.A.
 Secured Party's Name

SUNPINE PROPERTIES - BOZICH
 Debtor's Name

By: Frank B. Allen
 Title: Consumer Banker

[Signature]
 PARTNER

I certify this to be a true and correct
 copy of the original document
 AERO RECORDS & TITLE CO
 By: [Signature]

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KING, KILLAVAY
MINDY, KILLAVAY

VEDO RECORDS & TITLE CO

0 0 0 0 ADDITIONAL PROVISIONS 3

2. Additional Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor has (or will have at the time Debtor acquires rights in Collateral hereafter arising) absolute title to each item of Collateral free and clear of all security interests, liens and encumbrances, except the Security Interest, and will defend the Collateral against all claims or demands of all persons other than Secured Party. Debtor will not sell or otherwise dispose of the Collateral or any interest therein without the prior written consent of Secured Party, except that, until the occurrence of an Event of Default and the revocation by Secured Party of Debtor's right to do so, Debtor may sell any inventory constituting Collateral to carry on the ordinary course of business and use and consume any farm products constituting Collateral in Debtor's farming operation. If Debtor is a corporation, this Agreement has been duly and validly authorized by all necessary corporate action, and, if Debtor is a partnership, the partner(s) executing this Agreement has (have) authority to act for the partnership.

(b) Debtor will not permit any tangible Collateral to be located in any state (and, if county filing is required, in any county) in which a financing statement covering such Collateral is required to be, but has not in fact been, filed in order to perfect the Security Interest.

(c) Each right to payment and each instrument, document, chattel paper and other agreement constituting or evidencing Collateral is (or will be when arising or issued) the valid, genuine and legally enforceable obligation, subject to no defense, set-off or counterclaim (other than those arising in the ordinary course of business) of the account debtor or other obligor named therein or in Debtor's records pertaining thereto as being obligated to pay such obligation. Debtor will neither agree to any material modification or amendment nor agree to any cancellation of any such obligation without Secured Party's prior written consent, and will not subordinate any such right to payment to claims of other creditors of such account debtor or other obligor.

(d) Debtor will (i) keep all tangible Collateral in good repair, working order and condition, normal depreciation excepted, and will, from time to time, replace any worn, broken or defective parts thereof; (ii) promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral or upon or against the creation, perfection or continuance of the Security Interest; (iii) keep all Collateral well protected, and to examine, inspect and copy Debtor's books and records pertaining to the Collateral and its business and financial condition and to discuss with account debtors and other obligors requests for verifications of amounts owed to Debtor; (iv) keep accurate and complete records pertaining to the Collateral and pertaining to Debtor's business and financial condition and submit to Secured Party such periodic reports concerning the Collateral and Debtor's business and financial condition as Secured Party may from time to time reasonably request; (v) promptly notify Secured Party of any loss of or material damage to any Collateral or of any adverse change, known to Debtor, in the prospect of payment of any sums due on or under any instrument, chattel paper, or account constituting Collateral; (vi) if Secured Party at any time so requests (whether the request is made before or after the occurrence of an Event of Default), promptly deliver to Secured Party any instrument, document or chattel paper constituting Collateral, duly endorsed or assigned by Debtor; (vii) at all times keep all tangible Collateral insured against risk of fire (including so-called extended coverage), theft, collision (in case of Collateral consisting of motor vehicles) and such other risks and in such amounts as Secured Party may reasonably request, with any loss payable to Secured Party; (viii) promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral or upon or against the creation, perfection or continuance of the Security Interest and, if any Collateral consists of a motor vehicle, execute such documents as may be required to have the Security Interest properly noted on a certificate of title; (ix) pay when due or reimburse Secured Party on demand for all costs of collection of any of the Obligations and all other out-of-pocket expenses (including in each case all reasonable attorneys' fees) incurred by Secured Party in connection with the creation, perfection, satisfaction, protection, defense or enforcement of the Security Interest; (x) execute, deliver or endorse any and all instruments, documents, assignments, security agreements and other agreements and writings which Secured Party may at any time reasonably request in order to secure, protect, perfect or enforce the Security Interest and Secured Party's rights under this Agreement; (xi) not use or keep any Collateral, or permit it to be used or kept, for any unlawful purpose or in violation of any federal, state or local law, statute or ordinance; (xii) permit Secured Party at any time and from time to time to send requests (both before and after the occurrence of an Event of Default) to account debtors or other obligors for verification of amounts owed to Debtor; and (xiii) not permit any tangible Collateral to become part of or to be affixed to any real property without first assuring to the reasonable satisfaction of Secured Party that the Security Interest will be prior and senior to any interest or lien then held or thereafter acquired by any mortgagee of such real property or the owner or purchaser of any interest therein. If Debtor, at any time fails to perform or observe any agreement contained in this Section 3(d), and if such failure shall continue for a period of ten calendar days after Secured Party gives Debtor written notice thereof (or, in the case of the agreements contained in clauses (viii) and (ix) of this Section 3(d), immediately upon the occurrence of such failure, without notice or lapse of time), Secured Party may (but need not) perform or observe such agreement on behalf and in the name, place and stead of Debtor, without limitation, the procurement and maintenance of insurance, the execution of financing statements, the endorsement of instruments, and the procurement of repairs, transportation or insurance; and, except to the extent that the effect of such payment would be to render any loan or forbearance of money incurred by Secured Party under any applicable law. Debtor shall thereupon pay Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees) incurred by Secured Party in connection with or as a result of Secured Party's performing or observing such agreements or taking such actions, together with interest thereon from the date expended or incurred by Secured Party at the highest rate then applicable to any of the Obligations. Secured Party shall have the right to appoint or designate the performance or observation by Secured Party of such agreements of Debtor. Debtor hereby irrevocably appoints (which appointment is coupled with an interest) Secured Party, or its delegate, as the attorney-in-fact of Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of Debtor, any and all instruments, documents, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by Debtor under this Section 3 and Section 4.

4. Lock Box, Collateral Account. If Secured Party so requests at any time (whether before or after the occurrence of an Event of Default), Debtor will direct each of its account debtors to make payments due under the relevant account or chattel paper directly to a special lock box to be under the control of Secured Party. Debtor hereby authorizes and directs Secured Party to deposit into a special collateral account to be established and maintained with Secured Party all checks, drafts and cash payments, received in said lock box. All deposits in said collateral account shall constitute proceeds of Collateral and shall not constitute payment of any Obligation. At the option of Secured Party may, at any time, apply finally collected funds on deposit in said collateral account to the payment of the Obligations in such order of application as Secured Party may determine, or permit Debtor to withdraw all or any part of the balance on deposit in said collateral account. If a collateral account is so established, Debtor agrees that it will promptly deliver to Secured Party, for deposit into said collateral account, all payments on accounts and chattel paper received by it. All such payments shall be delivered to Secured Party in the form received (except for Debtor's endorsement where necessary) and deposited, all payments on accounts and chattel paper received by Debtor shall be held in trust by Debtor for and as the property of Secured Party and shall not be commingled with any funds or property of Debtor.

5. Collection Rights of Secured Party. Notwithstanding Secured Party's rights under Section 4 with respect to any and all debt instruments, chattel papers, accounts, and other rights to payment constituting Collateral (including proceeds), Secured Party may, at any time (both before and after the occurrence of an Event of Default) notify any account debtor, or any other person obligated to pay any amount due, that such chattel paper, account, or other right to payment has been assigned or transferred to Secured Party for security and shall be paid directly to Secured Party. If Secured Party so requests at any time, Debtor will so notify such account debtors and other obligors in writing and will indicate in all invoices to such account debtors or other obligors that the amount due is payable directly to Secured Party. At any time after Secured Party or Debtor gives such notice to an account debtor or other obligor, Secured Party may (but need not), in its own name or in Debtor's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, or securing, any such debt instrument, account, or other right to payment, or grant any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligations (including those of obligations) of any such account debtor or other obligor.

6. Assignment of Insurance. Debtor hereby assigns to Secured Party all rights of Debtor in and to any and all policies of insurance covering the Collateral and Debtor hereby directs the issuer of any such policy to pay any such moneys directly to Secured Party. Both before and after the occurrence of an Event of Default, Secured Party may (but need not), in its own name or in Debtor's name, execute and deliver proofs of claim, receive all such moneys, endorse checks and other instruments representing payment of such moneys, and adjust, litigate, compromise or release any claim against the issuer of any such policy.

7. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (hereinafter called "Event of Default"): (i) Debtor shall fail to pay any or all of the Obligations when due or (if payable on demand) on demand, or shall fail to observe or perform any covenant or agreement herein contained; (ii) Debtor shall fail to execute or deliver to Secured Party any instrument, document or chattel paper required to be obtained, executed, delivered or endorsed by Debtor under this Agreement; (iii) any representation or warranty by Debtor set forth in this Agreement or made to Secured Party in any financial statements or reports submitted to Secured Party by or on behalf of Debtor shall be materially false or misleading; (iv) any attachment of a writ or process of attachment shall be issued against or served upon the Secured Party for the attachment of any property of the Debtor or any of its assets; (v) Debtor or any guarantor of any Obligation shall (A) be declared bankrupt or insolvent (however defined) or (B) voluntarily file, or have filed against it involuntarily, a petition under the United States Bankruptcy Code, or (C) if a corporation, partnership, or organization, be dissolved or liquidated or, if a partnership, suffer the death of a partner or, if an individual, die; or (D) go out of business; (E) Secured Party shall in good faith believe that the prospect of due and punctual payment of any or all of the Obligations is impaired.

8. Remedies upon Event of Default. Upon the occurrence of an Event of Default under Section 7 and at any time thereafter, Secured Party may exercise any one or more of the following rights and remedies: (i) declare all unmatured Obligations to be immediately due and payable, and the same shall thereupon be immediately due and payable, without presentment or other notice or demand; (ii) exercise and enforce its rights in and to the Collateral, including its right to take possession of any Collateral, proceeding without judicial process or by judicial process (without a prior hearing or notice thereof, which Debtor hereby waives), and the exercise or enforcement of any or all of the Collateral, and in connection therewith, Secured Party may require Debtor to make the Collateral available to Secured Party at a place to be designated by Secured Party, and Secured Party may be deemed to have taken possession of the Collateral if notice to Debtor is given in the manner specified in Section 7(D) at least 10 calendar days prior to the date of intended disposition or other action; (iii) exercise or enforce any or all of its other rights or remedies available to Secured Party by law or agreement against the Collateral, against Debtor or against any other person or property. Upon the occurrence of the Event of Default or thereafter, Secured Party may (but need not), in its own name or in Debtor's name, execute and deliver proofs of claim, receive all such moneys, endorse checks and other instruments representing payment of such moneys, and adjust, litigate, compromise or release any claim against the issuer of any such policy.

9. Other Personal Property. Unless at the time Secured Party takes possession of any tangible Collateral, or within seven days thereafter, Debtor gives written notice to Secured Party of the existence of any goods, papers or other property of Debtor, not affixed to or constituting a part of such Collateral, but which are located or found upon or within such Collateral, Secured Party shall not be responsible or liable to Debtor for any action taken or omitted by or on behalf of Secured Party with respect to such property without actual knowledge of the existence of any such property or without actual knowledge that it was located or to be found upon or within such Collateral.

10. Miscellaneous. This Agreement does not contemplate a sale of accounts, or chattel paper, debts, agreements, or other instruments, and the Security Interest can be released, only explicitly in a writing signed by Secured Party. A waiver by Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any or all of the Obligations. All representations and warranties contained in this Agreement shall be cumulative and may be exercised singularly or concurrently, at Secured Party's option, and the exercise or enforcement of any or all of the Obligations shall not be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor shall be deemed sufficiently given if delivered by registered or certified mail, return receipt requested, to Debtor at its address set forth above or at the most recent address shown on Secured Party's records. Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if Secured Party exercises reasonable care in physically safeguarding such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Debtor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. This Agreement shall be binding upon and for the benefit of Debtor and Secured Party and their respective heirs, representatives, successors and assigns and shall take effect when signed by Debtor and delivered to Secured Party, and Debtor waives the right of Secured Party to rescind or annul this Agreement. Secured Party may execute this Agreement if appropriate for the purposes of this Agreement, but the failure of Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement, when signed by Debtor and delivered to Secured Party, shall not affect or impair the original for all purposes of a financing statement. A carbon, photographic or other reproduction of this Agreement shall be governed by the internal laws of the state named as part of Secured Party's address above. If any provision or application of this Agreement is held to be unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect. This Agreement shall survive the execution, delivery and performance of this Agreement, and the creation and payment of the Obligations. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement, and the creation and payment of the Obligations. If this Agreement is signed by more than one person as Debtor, the term "Debtor" shall refer to each of them separately and to both or all of them jointly; all persons shall be deemed to have acted jointly and severally, and all property described in Section 1 shall be included as part of the Collateral, whether it is owned jointly by both or all Debtors or is owned in whole or in part by one (or more) of them.

THOMA CITY, OHIO
JUN 24 4 10 PM '86
FILED IN FAA
AIRCRAFT REGISTRY

0 0 0 0 0 0 0 1 3 5
FORM APPROVED
OMB NO. 2120-0002
EXPIRES 10/31/83
21-1

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			
UNITED STATES REGISTRATION NUMBER N 2726S			
AIRCRAFT MANUFACTURER & MODEL Cessna 421C			
AIRCRAFT SERIAL No. 421C1241			
TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input checked="" type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Govt. <input type="checkbox"/> 6. Foreign-owned Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) Sunpine Properties - Bozich ROBERT A. BOZICH JEAN A. BOZICH			
TELEPHONE NUMBER: (218) 741-8252			
ADDRESS (Permanent mailing address for first applicant listed.) Number and street: 3563 Ely Lake Drive			
Rural Route:	P.O. Box:	ZIP CODE	
CITY Eveleth	STATE Minnesota	55734	
<input type="checkbox"/> 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. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____			
b. <input type="checkbox"/> 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 PINK	SIGNATURE 	TITLE Partner	DATE 7-10-86
	SIGNATURE	TITLE	DATE
	SIGNATURE	TITLE	DATE ARTC
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.			

21

089 B C BUA 170

OKLAHOMA CITY, OKLA.

JUL 24 4 10 PM '86

FILED WITH FAA
AIRCRAFT REGISTRY
CONVEYANCE

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
AIRCRAFT BILL OF SALE

FORM APPROVED
 FEB 21 2004
 000000001350
 L49995
 20-1

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

UNITED STATES
 REGISTRATION NUMBER **N 2726S**
 AIRCRAFT MANUFACTURER & MODEL
Cessna 421C
 AIRCRAFT SERIAL No.
421C1241

CONVEYANCE
 RECORDED

AUG 25 12 50 PM '86

DOES THIS 10th DAY OF July 19 86
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTERESTS
 IN AND TO SUCH AIRCRAFT UNTO:

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

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

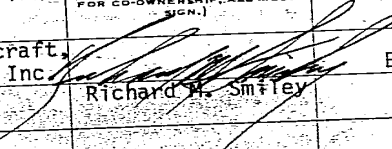
PURCHASER

Sunpine Properties - Bozich
 3563 Ely Lake Drive
 Eveleth, MN 55734

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)
		Yingling Aircraft Inc.	 Richard M. Smiley

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

ORIGINAL TO FAA

20

FORWARD - CONTAINS AIRCRAFT
REGISTRATION AND VFR LOGS
PARTIAL OF RECORDS

0 0 0 0 0 0 1 3 5 4

19-1

L 49994

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

CONVEYANCE
RECORDED

AUG 25 12 50 PM '86

FEDERAL
AVIATION
ADMINISTRATION

SEE RECORDED
CONVEYANCE

NUMBER N74354
FICHE # 1 PAGE # 18-1

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

PART I - CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Yingling Aircraft Inc.

NAME and ADDRESS OF SECURED PARTY ASSIGNEE
Fourth National Bank & Trust Co.
Box 4
Wichita, Ks 67201

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER <u>27265</u>	AIRCRAFT SERIAL NUMBER <u>421C1241</u>	AIRCRAFT MFR. (BUILDER) and MODEL <u>Cessna 421C</u>
ENGINE MFR. and MODEL		ENGINE SERIAL NUMBER(S)
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)
THE SECURITY CONVEYANCE DATED <u>11-15-85</u> COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON <u>12-23-85</u> AS CONVEYANCE NUMBER <u>N74354</u> . <u>Margie Hearon</u> FAA CONVEYANCE EXAMINER		

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

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

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

DATE OF RELEASE: July 1, 1986
BANK IV, Wichita, N. A. formerly Fourth National Bank and Trust (Some security holder)
SIGNATURE (in ink) [Signature]
TITLE VICE PRESIDENT

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

ACKNOWLEDGEMENT (if Required By Applicable Local Law):

19

CONVEYANCE
NUMBER
PAGE

OKLAHOMA CITY, OKLA.

JUL 24 4 10 PM '86

FILED WITH FAA
CONVEYANCE

174354 18-1

FORM 446

SECURITY AGREEMENT

00000000000000000000
INVENTORY
FLOOR PLAN FINANCING

YINGLING AIRCRAFT, INC.

CONVEYANCE
REGISTERED "Debtor"

whose chief place of business is located at MID CONTINENT AIRPORT

to secure the payment of \$ 325,000.00 with interest thereon as set forth in Debtor's promissory note of 11/15/85 herewith and all other liabilities of Debtor to The Fourth National Bank and Trust Company, Wichita, Wichita, Kansas (herein called "Bank"), hereby grants to Bank a security interest in and to the Collateral (as hereinafter defined), the proceeds and products thereof, and in addition to any and all property of any nature whatsoever belonging to Debtor which is now or hereafter shall be in the possession of Bank.

DEFINITIONS:

a. "Liabilities" as used herein includes the aforesaid indebtedness of Debtor to Bank as well as any and all other indebtedness whatsoever of Debtor to Bank, whether direct or indirect, absolute or contingent, due or to become due and whether now existing or hereafter arising and howsoever evidenced, created or acquired.

b. "Collateral" as used herein means:

the property listed on the reverse side hereof

all property described on invoices or schedules attached hereto and made a part hereof together with any and all accessions thereto and replacements thereof.

c. "Non-Cash Proceeds" as used herein means any personal property received by Debtor upon the sale by Debtor, as here-in permitted, of the Collateral or any part thereof.

DEP-REPRESENTS, WARRANTIES AND COVENANTS THAT:

1. In addition to Debtor's chief place of business set forth above, Debtor has places of business located at (County and State)

NONE

If Debtor is an individual and has no place of business but does reside in the State of Kansas, Debtor's residence is located at

2. Debtor shall be entitled to hold the Collateral in trust for Bank and shall be permitted to exhibit and sell the same in the ordinary course of business for not less than the amount set forth opposite each item comprising the Collateral, plus interest on such amount from the date hereof. All cash proceeds received by Debtor on each sale of any part of the Collateral shall be segregated and held separate from Debtor's funds and Debtor shall remit the same to Bank promptly after each sale in the form received by Debtor. On demand of Bank, Debtor will furnish Bank with a true and complete report showing all sales of the Collateral and the amounts received therefrom.

3. Any non-cash proceeds received by Debtor in any sale hereunder shall be security for the payment of the Liabilities until such time as Debtor shall sell the same in the ordinary course of business, at retail, and Bank is hereby expressly granted a security interest therein. Upon the sale of any non-cash proceeds by Debtor, the proceeds received therefrom shall be subject to the provisions of paragraph 2 hereof.

4. Debtor shall not lease any of the Collateral without having obtained the prior written consent of Bank. Should Bank grant such consent, any such lease as shall be executed by Debtor with any lessee shall expressly provide that it is subordinate and subject to the security interest created hereby, and Bank is hereby granted a security interest in and to each such lease and to all amounts due or to become due thereon. Any such lease shall be assigned to Bank in form satisfactory to Bank at Bank's request. Any and all amounts collected by Debtor on any such lease shall be kept separate and apart from the funds of Debtor and shall be transmitted by Debtor to Bank forthwith after their receipt in the form received by Debtor.

5. At the time this Agreement is executed, Debtor shall either:

a. Have good title to all of the Collateral, free from any security interest, claim or interest of another whatsoever, except for the security interest created hereby; or

b. Be purchasing the Collateral or discharging all pre-existing security interests thereon with the loan secured hereby and

Bank is authorized to disburse the loan proceeds as follows: In account # 000 385 9

6. Debtor will procure promptly and maintain for the term hereof insurance against such risks of loss or damage as Bank shall require at Debtor's expense and for such amounts and with such companies as shall be satisfactory to Bank. The insurance obtained by Debtor shall have a loss payable endorsement clause showing the proceeds thereof to be payable to Debtor and Bank as their interest may appear. Debtor shall furnish Bank with a certificate or other evidence deemed satisfactory by Bank of compliance with the foregoing provisions. In the event Debtor refuses or fails to provide such insurance coverage, Bank may obtain the same, such cost shall constitute an additional obligation of Debtor to Bank due on demand with interest at the highest lawful rate. In the event any insurance coverage obtained by Debtor or Bank is cancelled, any unearned premium refund may, in the discretion of Bank, be used to pay for other coverage or applied to the unpaid balance owing by Debtor to Bank. Debtor hereby assigns to Bank any monies not in excess of the unpaid balance of the Liabilities secured hereby which may become payable under such insurance, including the return of any unearned premium refund and directs any insurance company to make payment thereof to Bank to be applied to said indebtedness. Debtor hereby appoints Bank as its attorney-in-fact: to adjust and settle any loss which may occur; to cancel any insurance obtained by Debtor upon failure of Debtor to pay any Liability secured hereby and obtain from such insurance carrier any unearned premium; and, to endorse any draft, check or other instrument for the payment of money, issued in the name of Debtor. Bank is authorized to cancel any insurance obtained by Debtor covering the Collateral or any part thereof at such time as Debtor shall be in default hereunder.

THE PROVISIONS ON THE REVERSE HEREOF ARE INCORPORATED BY REFERENCE.

Dated November 15, 1985

YINGLING AIRCRAFT, INC.
DEBTOR

By Rajean Barger, Sec'y.-Treas.
AUTHORIZED SIGNATURE OF CORPORATION

NOTE

\$ 325,000.00

Wichita, Kansas November 15, 19 85

ON DEMAND, and if no demand be made, then on the _____ day of _____, 19____, the undersigned promises to pay to the order of The Fourth National Bank and Trust Company, Wichita, Wichita, Kansas, the sum of Three hundred and twenty five thousand and no/100 Dollars,

with interest thereon from date at the rate of 1 % above the prime lending rate in effect at said bank from time to time, the interest rate to be adjusted on the first day of the calendar month following any change in said prime rate. If this note shall not be paid at maturity, the undersigned agree to pay all costs of collection, including reasonable attorney's fees.

All parties hereto whether makers, endorsers, guarantors, or sureties severally waive presentment, demand for payment, protest, notice of protest or dishonor and agree that the time of payment may be extended or this note renewed from time to time without notice. If this note be executed by more than one party, their agreements and liabilities hereunder shall be joint and several.

Due ON DEMAND

YINGLING AIRCRAFT, INC.

By Rajean Barger, Sec'y.-Treas.

	MAKE	MODEL	BODY TYPE	YEAR	SERIAL NO.	MOTOR NO.	RELEASE AMOUNT
1.	Cessna	421C		1982	421C1241	N2726S	325,000.00
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							

TOTAL \$ 325,000.00

ADDITIONAL PROVISIONS

7. Debtor will not let any security interest, lien or other encumbrance of any nature attach to the Collateral or the proceeds thereof, except that created by this Agreement, and will protect and care for the Collateral, and keep the same in good, saleable condition, and will not make or permit any use to be made of the Collateral, or any part thereof, other than exhibiting the same for sale at Debtor's place of business. Debtor shall not use or remove the Collateral or any part thereof from the premises of Debtor without the prior written consent of Bank. Bank shall have the right at all times to enter the premises where the Collateral is located for the purpose of examining, counting and protecting the same.

8. Bank, by any of its agents or employees, shall have the right to examine any or all of Debtor's books and records at any time during normal business hours and make excerpts therefrom, and Debtor will furnish to Bank, upon request, a balance sheet, profit and loss statement, and such other financial statements and business records as Bank may determine necessary.

9. Upon failure of Debtor to pay any Liability secured hereby when the same shall be due and payable, Bank shall have, in addition to the rights and remedies provided herein, all the rights and remedies of a secured party under the Uniform Commercial Code. Bank may require Debtor to assemble the Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to both parties. Debtor hereby expressly authorizes Bank to enter upon any premises where the Collateral might be located to take possession of the Collateral and Debtor hereby expressly waives any rights or rights of action or claims whatsoever that Debtor might have against Bank, its agents or employees resulting from any such repossession of the Collateral or otherwise. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Bank will give Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other intended disposition is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, addressed to Debtor at the address shown at the beginning of this Agreement at least five days before the time of such sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include Bank's reasonable attorney's fees and legal expenses. Should the disposition of the Collateral fail to satisfy the Debtor's indebtedness to Bank, Debtor agrees to pay any deficiency.

No waiver by Bank of any default shall operate as a waiver of any other default or of the same default on a future occasion, and the failure of Bank to make immediate demand for the entire payment due in the event of default shall not be deemed a waiver by Bank of its right to make immediate demand for the entire amount remaining unpaid or to take immediate possession of the Collateral. Any payments made by Debtor to or for the account of Debtor subsequent to any default and the acceptance of such payments shall not be deemed a waiver of such rights. No waivers, amendments, or modifications of this Agreement shall be effective unless in writing and signed by Debtor and Bank.

10. This Agreement shall be governed by the laws of the State of Kansas.

FAA AIRCRAFT REGISTRY
DEC 2 1 43 PM '85

UNITED STATES OF AMERICA 0000000000
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE N74353
FOR AND IN CONSIDERATION OF \$1,00.00 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:
UNITED STATES
REGISTRATION NUMBER **N 2726S**
AIRCRAFT MANUFACTURER & MODEL
Cessna 421C
AIRCRAFT SERIAL No.
421C1241
DOES THIS **14th** DAY OF **Nov.** 19 **85**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:
NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)
PURCHASER
DEALER
Yingling Aircraft, Inc.
P.O. Box 9248
Wichita, KS 67277
DEALER CERTIFICATE NUMBER
AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOR EVER, AND WARRANTS THE TITLE THEREOF.
IN TESTIMONY WHEREOF, HAVE SET, HAND AND SEAL THIS, DAY OF 19
NAME (S) OF SELLER SIGNATURE (S) TITLE
(TYPED OR PRINTED) (IN INK) (IF EXECUTED (TYPED OR PRINTED)
FOR CO-OWNERSHIP, ALL MUST SIGN.)
SELLER
Denman, Leroy G Jr. *Leroy G Denman* Owner
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) 9:24 PM 1514 0 255 A 12/05/85

SECURITY AGREEMENT

N 7 4 3 5 4 18-1

0 0 0 FLOOR PLAN FINANCING

YINGLING AIRCRAFT, INC.

CONVEYANCE
REGISTERED "Debtor"

whose chief place of business is located at: MID CONTINENT AIRPORT

to secure the payment of \$ 325,000.00 with interest thereon as set forth in Debtor's promissory note of 1/16/85 herewith and all other liabilities of Debtor to The Fourth National Bank and Trust Company, Wichita, Kansas (herein called "Bank"), hereby grants to Bank a security interest in and to the Collateral (as hereinafter defined), the proceeds and products thereof, and in and to any and all property of any nature whatsoever belonging to Debtor which is now or hereafter shall be in the possession of Debtor.

DEFINITIONS:

a. "Liabilities" as used herein includes the aforesaid indebtedness of Debtor to Bank as well as any and all other indebtedness whatsoever of Debtor to Bank, whether direct or indirect, absolute or contingent, due or to become due and whether now existing or hereafter arising and howsoever evidenced, created or acquired.

b. "Collateral" as used herein means:

the property listed on the reverse side hereof

all property described on invoices or schedules attached hereto and made a part hereof together with any and all accessions thereto and replacements thereof.

c. "Non-Cash Proceeds" as used herein means any personal property received by Debtor upon the sale by Debtor, as herein permitted, of the Collateral or any part thereof.

DEBTOR REPRESENTS, WARRANTS AND COVENANTS THAT:

1. In addition to Debtor's chief place of business set forth above, Debtor has places of business located at (County and State)

NONE

If Debtor is an individual and has no place of business but does reside in the State of Kansas, Debtor's residence is located at

2. Debtor shall be entitled to hold the Collateral in trust for Bank and shall be permitted to exhibit and sell the same in the ordinary course of business for not less than the amount set forth opposite each item comprising the Collateral, plus interest on the amount from the date hereof. All cash proceeds received by Debtor on each sale of any part of the Collateral shall be segregated and held separate from Debtor's funds and Debtor shall remit the same to Bank promptly after each sale in the form received by Debtor. On demand of Bank, Debtor will furnish Bank with a true and complete report showing all sales of the Collateral and the amounts received therefrom.

3. Any non-cash proceeds received by Debtor in any sale hereunder shall be security for the payment of the Liabilities until such time as Debtor shall sell the same in the ordinary course of business, at retail, and Bank is hereby expressly granted a security interest therein. Upon the sale of any non-cash proceeds by Debtor, the proceeds received therefrom shall be subject to the provisions of paragraph 2 hereof.

4. Debtor shall not lease any of the Collateral without having obtained the prior written consent of Bank. Should Bank grant such consent, any such lease as shall be executed by Debtor with any lessee shall expressly provide that it is subordinate and subject to the security interest created hereby, and Bank is hereby granted a security interest in and to such lease and to all amounts due or to become due thereon. Any such lease shall be assigned to Bank in form satisfactory to Bank at Bank's request. Any and all amounts collected by Debtor on any such lease shall be kept separate and apart from the funds of Debtor and shall be transmitted by Debtor to Bank forthwith after their receipt in the form received by Debtor.

5. At the time this Agreement is executed, Debtor shall either:

a. Have good title to all of the Collateral, free from any security interest, claim or interest of another whatsoever, except for the security interest created hereby; or

b. Be purchasing the Collateral or discharging all pre-existing security interests thereon with the loan secured hereby and

Bank is authorized to disburse the loan proceeds as follows: In account # 000 385 9

6. Debtor will procure promptly and maintain for the term hereof insurance against such risks of loss or damage as Bank shall require at Debtor's expense and for such amounts and with such companies as shall be satisfactory to Bank. The insurance obtained by Debtor shall have a loss payable endorsement clause showing the proceeds thereof to be payable to Debtor and Bank as their interest may appear. Debtor shall furnish Bank with a certificate or other evidence deemed satisfactory by Bank of compliance with the foregoing provisions. In the event Debtor refuses to provide such insurance coverage, Bank may obtain the same, such cost shall constitute an additional obligation of Debtor to Bank due on demand with interest at the highest lawful rate. In the event any insurance coverage obtained by Debtor or Bank is cancelled, any unearned premium refund may, in the discretion of Bank, be used to pay for other coverage or applied to the unpaid balance owing by Debtor to Bank. Debtor hereby assigns to Bank any monies not in excess of the unpaid balance of the Liabilities secured hereby which may become payable under such insurance, including the return of any unearned premium refund and directs any insurance company to make payment thereof to Bank and be applied to said indebtedness. Debtor hereby appoints Bank as its attorney-in-fact to adjust and settle any loss which may occur; to cancel any insurance obtained by Debtor upon failure of Debtor to pay any Liability secured hereby and obtain from such insurance carrier any unearned premium; and, to endorse any draft, check or other instrument for the payment of money, issued in the name of Debtor. Bank is authorized to cancel any insurance obtained by Debtor covering the Collateral or any part thereof at such time as Debtor shall be in default hereunder.

THE PROVISIONS ON THE REVERSE HEREOF ARE INCORPORATED BY REFERENCE.

Dated: November 15, 1985

YINGLING AIRCRAFT, INC.
DEBTOR

Rajean Barger

Rajean Barger, Sec'y.-Treas.

AUTHORIZED SIGNATURE OF CORPORATION

\$ 325,000.00

NOTE
Wichita, Kansas
November 15, 19 85

ON DEMAND, and if no demand be made, then on the _____ day of _____, 19____, the undersigned promises to pay to the order of The Fourth National Bank and Trust Company, Wichita, Wichita, Kansas, the sum of Three hundred and twenty five thousand and no/100 Dollars,

with interest thereon from date at the rate of 1 % above the prime lending rate in effect at said bank from time to time, the interest rate to be adjusted on the first day of the calendar month following any change in said prime rate. If this note shall not be paid at maturity, the undersigned agree to pay all costs of collection, including reasonable attorney's fees.

All parties hereto whether makers, endorsers, guarantors, or sureties severally waive presentment, demand for payment, protest, notice of protest or dishonor and agree that the time of payment may be extended or this note renewed from time to time without notice.

If this note be executed by more than one party, their agreements and liabilities hereunder shall be joint and several.

Due ON DEMAND

YINGLING AIRCRAFT, INC.

Rajean Barger

Rajean Barger, Sec'y.-Treas.

MAKE	MODEL	BODY TYPE	YEAR	SERIAL NO.	MOTOR NO.	RELEASE AMOUNT
1. Cessna	421C		1982	421C1241	N2726S	325,000.00
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
18.						

V
O

TOTAL \$ 325,000.00

ADDITIONAL PROVISIONS

7. Debtor will not let any security interest, lien or other encumbrance of any nature attach to the Collateral or the proceeds thereof, except that created by this Agreement; and will protect and care for the Collateral, and keep the same in good, saleable condition, and will not make or permit any use to be made of the Collateral, or any part thereof, other than exhibiting the same for sale at Debtor's place of business. Debtor shall not use or remove the Collateral or any part thereof from the premises of Debtor without the prior written consent of Bank. Bank shall have the right at all times to enter the premises where the Collateral is located for the purpose of examining, counting and protecting the same.

8. Bank, by any of its agents or employees shall have the right to examine any or all of Debtor's books and records at any time during normal business hours and make excerpts therefrom, and Debtor will furnish to Bank, upon request, a balance sheet, profit and loss statement; and such other financial statements and business records as Bank may determine necessary.

9. Upon failure of Debtor to pay any Liability secured hereby when the same shall be due and payable, Bank shall have, in addition to the rights and remedies provided herein, all the rights and remedies of a secured party under the Uniform Commercial Code. Bank may require Debtor to assemble the Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to both parties. Debtor hereby expressly waives any rights or rights of action or claims which the Collateral might be located to take possession of the Collateral and Debtor hereby expressly waives any rights or claims whatsoever that Debtor might have against Bank, its agents or employees resulting from any such repossession of the Collateral or otherwise. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Bank will give Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other intended disposition is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postpaid, addressed to Debtor at the address shown at the beginning of this Agreement at least five days before the time of such sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include Bank's reasonable attorney's fees and legal expenses. Should the disposition of the Collateral fail to satisfy the Debtor's indebtedness to Bank, Debtor agrees to pay any deficiency.

No waiver by Bank of any default shall operate as a waiver of any other default or of the same default on a future occasion, and the failure of Bank to make immediate demand for the entire amount due in the event of default shall not be deemed a waiver by Bank of its right to make immediate demand for the entire amount remaining unpaid or to take immediate possession of the Collateral. Any payments made by Debtor to or for the account of Debtor subsequent to any default and the acceptance of such payments shall not be deemed a waiver of such rights. No waivers, amendments, or modifications of this Agreement shall be effective unless in writing and signed by Debtor and Bank.

10. This Agreement shall be governed by the laws of the State of Kansas.

FAA AIRCRAFT REGISTRY
 DEC 2 1 45 PM '85

UNITED STATES OF AMERICA 0000000000
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE N74353
17-1

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

UNITED STATES
REGISTRATION NUMBER N 2726S
AIRCRAFT MANUFACTURER & MODEL
Cessna 421C
AIRCRAFT SERIAL No.
421C1241

CONVEYANCE
RECORDED
Dec 23 1 16 PM '85

DOES THIS 14th DAY OF Nov. 19 85
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

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

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INIT.)
V
Wingling Aircraft, Inc.
P.O. Box 9248
Wichita, KS 67277

DEALER

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

	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IN EXECUTED FOR CO-OWNERSHIP ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
SELLER	Leroy G Jr.	<i>Leroy G Jr.</i>	Owner

ACKNOWLEDGMENT
BY LOCAL LAW FOR VALIDITY OF INSTRUMENT.
9:24 PM 1514 0 255 A 12/06/85

D

FAA AIRCRAFT REGISTRY

CAMERA NO. 34 DATE: 1-15-86

17

DEC 9 11 25 AM '85
FAA AIRCRAFT REGISTRY
READ WITH

MEMPHIS, TENN

0 0 0 0 0 0 0 0 0 9 1

16-1

N 7 4 3 5 2

CONVEYANCE
RECORDED

RELEASE OF LIEN

DEC 23 1 14 PM '85

FEDERAL AVIATION
ADMINISTRATION

SEE RECORDED
CONVEYANCE
NUMBER N 74352
FICHE # 1 PAGE # 11-3

STATE OF TEXAS §

COUNTY OF BEXAR §

NAME OF DEBTOR: P.U.M.W., Inc.

NAME AND ADDRESS OF
SECURED PARTY/ASSIGNEE: Tetco, Inc., P. O. Box 20659, San Antonio, TX 78220

FAA REGISTRATION NUMBER: 2726S

AIRCRAFT SERIAL NUMBER: 421C1241

AIRCRAFT MFR. AND MODEL: Cessna 421C

Security Conveyance Dated 9-20-83 covering the above collateral was recorded by the FAA Aircraft Registry on 7-18-84 as conveyance number Z66815.

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.

Executed this 13th of November, 1985.

TETCO, INC.

John R. Slimp
John R. Slimp, Secretary

STATE OF TEXAS
COUNTY OF BEXAR

This instrument was acknowledged before me on this the 13th day of November, 1985, by John R. Slimp, Secretary of Tetco, Inc., a Texas corporation, on behalf of said corporation.



Jan M. Rosenbalm
Notary Public, State of Texas
Typed Name: Jan M. Rosenbalm
Commission Expires: 8/14/88

DEC 3 11 25 AM '85
FAA AIRCRAFT REGISTRY

FORM APPROVED
C/M NO. 2120-0229
EXP. DATE 10/31/84

15-1

0 0 2 4 2 6

CERT. ISSUE DATE

8 1 0 0 9 8 5

FOR FAA USE ONLY

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION - MIKE MONROE REGIONAL OFFICE
AIRCRAFT REGISTRATION APPLICATION

UNITED STATES
REGISTRATION NUMBER **N 2726 Sierra S**
AIRCRAFT MANUFACTURER & MODEL
Cessna 421C

AIRCRAFT SERIAL No. **421C1241**

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.)

Leroy G. Denman, Jr.

TELEPHONE NUMBER: **(512) 224 - 1011**
ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **711 Navarro, Suite 535**

Rural Route:	STATE	P.O. Box:	ZIP CODE
CITY			
San Antonio,	Texas		78205

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 AVE 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: **Leroy G. Denman, Jr.**)

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 Leroy G. Denman, Jr.	TITLE owner	DATE 9/12/85
	SIGNATURE Leroy G. Denman, Jr.	TITLE OWNER	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 original copy of this application must be carried on the aircraft.

FORM 8050-1 (1-83) (0052-00-520-9305)

15

OKLAHOMA CITY
SEP 25 3 51 PM '85
FEDERAL BUREAU OF INVESTIGATION
MINOR AIRCRAFT SECTION

FORM APPROVED
 OMB NO. 04-00076

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

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

UNITED STATES
 REGISTRATION NUMBER **N 2726S**

AIRCRAFT MANUFACTURER & MODEL
 CESSNA 421C

AIRCRAFT SERIAL No.
 421C1241

DOES THIS 29th DAY OF JULY 19 85
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTERESTS
 IN AND TO SUCH AIRCRAFT UNTO:

14-1
 0806 OR 8408 1
 368940
 CONVEYANCE
 RECORDED
 OCT 9 10 12 AM '85
 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.)

LEROY G. DENMAN, JR.
 711 NAVARRO ST., STE. 535
 SAN ANTONIO, TX 78205

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)
		P.U.M.W., INC.	<i>[Signature]</i>

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
 BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT) 8:54 PM 3740. 0 255 A 08/12/85 5.00 REG

ORIGINAL: TO FAA *Delivery receipt 1182 9-25-85 #2489 8-12-85 returned*
 AC FORM 8050-2 (4-74) (0052-023-0002) *FFR Copy 1182 8-12-85*

14

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
AUG 12 1 07 PM '85
OKLAHOMA CITY, OKLA

13-1

0 0 0 0 0 0 0 1 1 8 4

V-05439

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

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

CONVEYANCE
RECORDED

PART I - CONVEYANCE RECORDATION NOTICE

SEP 9 8 34 AM '85

FEDERAL AVIATION
ADMINISTRATION

NAME (last name first) OF DEBTOR
P.M.W. Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
*Interfirst Bank San Antonio, N.A.
P.O. Box 1120
San Antonio TX 78294*

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER <i>27265</i>	AIRCRAFT SERIAL NUMBER <i>421C1241</i>	AIRCRAFT MFR. (BUILDER) and MODEL <i>Cessna 421C</i>	SEE RECORDED CONVEYANCE NUMBER <i>140252</i> PAGE # <i>1</i> PAGE # <i>103</i>
ENGINE MFR. and MODEL <i>CONTINENTAL 375 HP</i>	ENGINE SERIAL NUMBER(S) LEFT HAND - 610330 RIGHT HAND - 610336		
PROPELLER MFR. and MODEL <i>MCCAULEY</i>	PROPELLER SERIAL NUMBER(S) LEFT HAND - 815651 RIGHT HAND - 81586		

THE SECURITY CONVEYANCE DATED *9-20-83* COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON *2-4-84* AS CONVEYANCE NUMBER *140252*

[Signature]
FAA CONVEYANCE EXAMINER

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

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

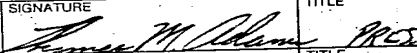
This form is only intended to be a suggested form of release, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these requirements, the form used by the security holder should be drafted in accordance with the pertinent provisions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

DATE OF RELEASE: JULY 29, 1985
INTERFIRST BANK, SAN ANTONIO, N.A.
(Name of security holder)
SIGNATURE (in ink) *[Signature]*
TITLE EXECUTIVE VICE-PRESIDENT

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

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

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION - MIKE MONROE BY AIR MAIL DELIVERY CENTER AIRCRAFT REGISTRATION APPLICATION			000223 CERT. ISSUE DATE JUN 28 1985
UNITED STATES REGISTRATION NUMBER N 2726S			02-04-84 FOR FAA USE ONLY
AIRCRAFT MANUFACTURER & MODEL Cessna 421			
AIRCRAFT SERIAL No. 421C1241			
TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Govt <input type="checkbox"/> 6. Foreign-owned Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <p style="text-align: center;">P.U.M.W., Inc.</p>			
TELEPHONE NUMBER: (512 661 -7463 ADDRESS (Permanent mailing address for first applicant listed.) 5410 Kaepa Court Number and street:			
Rural Route: CITY San Antonio		STATE Texas	P.O. Box: ZIP CODE 78218
<input checked="" type="checkbox"/> 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. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> 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.	TYPE OR PRINT NAME BELOW SIGNATURE		DATE
	SIGNATURE 	TITLE PRES	DATE 5/22/85
	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.			

12

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OKLAHOMA CITY
JUN 3 11 58 AM '85
FAA AIRCRAFT REGISTRY
OKLAHOMA

1500
rec

NOTICE

Prepared by the State Bar of Texas for use by Lawyers only.
To select the proper form, fill in blank spaces, strike out provisions or insert special terms constitutes the practice of law. No "standard form" can meet all requirements.

SECURITY AGREEMENT

(CONSUMER GOODS, EQUIPMENT AND FARM PRODUCTS)

THE STATE OF TEXAS
COUNTY OF BEXAR

KNOW ALL MEN BY THESE PRESENTS:

That P.U.M.W., INC.

whose address is 5410 Rittiman Plaza
(No. and Street)

San Antonio
(City)

Bexar County, Texas
(State)

hereinafter called "Debtor" (whether one or more),

hereby GRANTS to TETCO, INC.

whose address is 403 South W.W. White Road
(No. and Street)

San Antonio
(City)

Bexar County, Texas
(State)

hereinafter called "Secured Party"

(whether one or more), a security interest in the following described personal property now located and situated

at San Antonio, Bexar County, Texas,
(No. and Street) (City)

together with all additions and accessions thereto (in the event such property be livestock, then together with the increase, if any, therefrom), and proceeds thereof (the inclusion of such proceeds does not authorize Debtor to sell, dispose of or otherwise use the Collateral in any manner not authorized by this agreement), all hereinafter called the "Collateral", to-wit:

One 1982 Cessna 421 III, serial number 1241, registration number N2726S, engine serial numbers (Continental 375 hp), left hand, 610330, right hand, 610336, propeller serial numbers (McCauley), left hand, 815651 and right hand, 815586.

TI

266815

JUL 18 10 30 AM '84
FEDERAL AVIATION
ADMINISTRATION

11:06 AM 1980

5.00 REC
255 A 06/11/84

which Collateral is of the following classification (s):

Consumer Goods

Equipment (Business Use)

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
 Equipment (Farm Use)
JUN 8 4 25 PM '84
Products

and which Collateral is to be wholly or partly affixed to real estate or other goods, a description of which real estate or other goods is as follows: (if not to be so affixed, insert the word "None") OKLAHOMA

NONE

This security interest is to secure the payment of an indebtedness owing by Debtor to Secured Party and evidenced by that one certain promissory note, dated September 20, 1983, in the original principal sum of One Hundred Thousand Dollars and no/100 Dollars (\$ 100,000.00**)

executed by Debtor, payable to the order of Secured Party as follows:

Twenty-one (21) months from date hereof, and the interest is due quarterly as it accrues.

* At the floating prime rate established at the National Bank of Commerce San Antonio, Texas.

and bearing interest as therein stipulated, providing for acceleration of maturity and for attorney's fees; and to secure all renewals and extensions of all or any part of said indebtedness hereby secured.

Debtor warrants, covenants, represents and agrees as follows:

(1) That Debtor is the full owner of said Collateral and has authority to grant this security interest therein; that no Financing Statement is on file covering the Collateral or its proceeds; and except for the security interest granted hereby, there is no lien or encumbrance in or on the Collateral, unless otherwise expressly stated herein.

(2) That Debtor's residence is the address shown at the beginning hereof, and Debtor will immediately notify Secured Party in writing of any change of such residence.

(3) That the Collateral will not be sold, transferred, rented, leased, pledged, made subject to a security agreement, or removed from its present location above named without the written consent of Secured Party and that the Collateral will not be misused or abused, wasted or allowed to deteriorate, except for ordinary wear and tear from its intended use. The Collateral shall remain in Debtor's possession or control at all times at Debtor's risk of loss.

(4) That the Collateral will be used primarily for the classification of use above stated, and for no other use without the written consent of Secured Party. The Collateral will not be affixed to any real estate or other goods so as to become a fixture on real estate or accession to other goods, unless such real estate or other goods be described hereinabove; if said Collateral is to be so affixed, Debtor will upon demand of Secured Party furnish written consent or consents to the security interest hereby created or disclaimer or disclaimers signed by all persons having an interest in the real estate or other goods.

(5) That Debtor will sign and execute, upon request of Secured Party, any Financing Statement or other document or procure any document, and pay all connected costs, necessary to protect the security interest granted hereby against the rights or interests of third persons.

(6) That Debtor will protect the title and possession of the Collateral and will pay promptly, when due and before becoming delinquent, all taxes and assessments now existing or hereafter levied or assessed against said Collateral or any part thereof, and will keep said Collateral insured, if insurable, to the extent of the original amount of the indebtedness hereby secured or to the full insurable value of said Collateral, whichever is the lesser, against loss or damage by fire, windstorm and theft and any other hazard or hazards as may be reasonably required from time to time by Secured Party; in such form and with such insurance company or companies as may be approved by Secured Party and will deliver to Secured Party the policies of such insurance, having attached thereto such mortgage indemnity clause as Secured Party shall direct, and will deliver renewals of such policies to Secured Party at least ten (10) days before any such insurance policies expire; any sums which may become due under any such policy, or policies, may be applied by Secured Party, at his option, to reduce said indebtedness, whether due or not, or Secured Party may permit Debtor to use said sums to repair or replace all Collateral damaged or destroyed and covered by such insurance.

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11-1

In the event Debtor shall fail to keep said Collateral in good repair and condition, or to pay promptly when due all taxes and assessments, as aforesaid, or to preserve the prior security interest hereby granted in said Collateral, or to keep said Collateral insured, as aforesaid, or to deliver the policy or policies of insurance or the renewal thereof to Secured Party, as aforesaid, then Secured Party may, at his option, but without being required to do so, make such repairs, pay such taxes and assessments, remove any prior liens or security interests and prosecute or defend any suits in relation to the prior security interest of this agreement in said Collateral, or insure and keep insured said Collateral in an amount not to exceed that above stipulated; that any sum which may be so paid out by Secured Party and all sums paid for insurance premiums, as aforesaid, including the costs, expenses and attorney's fees paid in any suit affecting said Collateral when necessary to protect the security interest hereof shall bear interest from the dates of such payments at ten (10%) per cent per annum and shall be paid by Debtor to Secured Party upon demand, at the same place at which the above described note or notes are payable and shall be a part of the indebtedness hereby secured and recoverable as such in all respects.

Debtor shall be in default under this Security Agreement upon the happening of any of the following events or conditions (herein called an "Event of Default"):

- (1) Debtor's failure to pay when due, or declared due, the indebtedness hereby secured, or any installment thereof, principal or interest;
- (2) Debtor's default in the punctual performance of any of the obligations, covenants, terms or provisions contained herein or in the note or notes hereby secured;
- (3) If any warranty, covenant or representation made herein by Debtor proves to have been false in any material respect when so made;
- (4) Debtor's dissolution, termination of existence, insolvency or business failure, or Debtor making an assignment for the benefit of creditors or the commission of an act of bankruptcy, or the institution of voluntary or involuntary bankruptcy proceedings, or the taking over of the Collateral or any part thereof by a Receiver for Debtor or the placing of same in the custody of any court or an officer or appointee thereof;
- (5) Loss, theft, substantial damage, destruction, sale, abandonment or encumbrance of or to the Collateral or any part thereof.

Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party may elect, Debtor hereby expressly waiving notice, demand and presentment, to declare the entire indebtedness hereby secured immediately due and payable.

In the event of default in the payment of said indebtedness when due or declared due, Secured Party, without waiving any rights and remedies of a Secured Party under the Uniform Commercial Code of Texas, shall have the right to require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both Parties, and the right to take immediate possession of any and all of the Collateral and for this purpose shall have the right to enter upon the premises where said Collateral may be located and remove the same or may leave the same where it is then located, and sell the Collateral or such part thereof as Secured Party may elect (without exhausting the power to sell the remainder or any part thereof at Public Sale as herein provided or at Public or Private Sale as provided in the Uniform Commercial Code of Texas) at Public Sale to the highest bidder for cash at the Courthouse door of the County hereinabove stated where the Collateral is now located, after having first given notice of the time, place and terms of such Public Sale by posting a written or printed notice (which notice shall also show the then location of the Collateral to be sold) of said sale at the Courthouse door of said County, at least ten days before the day of sale and after sending reasonable notice to Debtor and to such other person or persons legally entitled thereto under the Uniform Commercial Code of Texas, of the time and place of the Public Sale; the Collateral to be sold may be sold as an entirety or in such parcels as Secured Party may elect and it shall not be necessary for Secured Party to have actual possession of the Collateral or to have it present when the sale is made, but full and perfect title shall pass whosoever said Collateral may then be, and Secured Party thus selling said Collateral shall deliver to the purchaser thereof a Bill of Sale or Transfer therefor, binding Debtor to warrant and forever defend the title to such Collateral, and out of the proceeds of the sale pay the reasonable expenses of retaking, holding, preparing for sale, selling and the like, reasonable attorney's fees and legal expenses so incurred by Secured Party, and the balance remaining shall thereupon be applied toward the payment of the amount then owing on the indebtedness hereby secured, including principal, interest and attorney's fees as provided herein and in said Note, rendering the balance, if any, and surplus, if any, to the person or persons legally entitled thereto under the Uniform Commercial Code of Texas, but if there be any deficiency, Debtor shall remain liable therefor. Secured Party shall have the right to purchase at such Public Sale, being the highest bidder. The recitals in the Bill of Sale or Transfer to the purchaser at such sale shall be prima facie evidence of the truth of the matters therein stated and all prerequisites to said sale required hereunder and under the Uniform Commercial Code of Texas shall be presumed to have been performed.

Secured Party, in addition to the rights and remedies provided for in the preceding paragraph, shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code of Texas and Secured Party shall be entitled to avail himself of all such other rights and remedies as may now or hereafter exist at law or in equity for the collection of said indebtedness and the enforcement of the covenants herein and the foreclosure of the security interest created hereby and the resort to any remedy provided hereunder or provided by the Uniform Commercial Code of Texas, or by any other law of Texas, shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

The requirement of reasonable notice to Debtor of the time and place of any Public Sale of the Collateral or of the time after which any Private Sale, or any other intended disposition thereof is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor at the address of Debtor designated at the beginning of this Security Agreement, at least five days before the date of any Public Sale or at least five days before the time after which any Private Sale or other disposition is to be made.

Secured Party may remedy any default, without waiving same, or may waive any default without waiving any prior or subsequent default.

The security interest herein granted shall not be affected by nor affect any other security taken for the indebtedness hereby secured, or any part thereof; and any extensions may be made of the indebtedness and this security interest and any releases may be executed of the Collateral, or any part thereof, herein conveyed without affecting the priority of this security interest or the validity thereof with reference to any third person, and the holder of said indebtedness shall not be limited by any election of remedies if he chooses to foreclose this security interest by suit. The right to sell under the terms hereof shall also exist cumulative with said suit; and one method so resorted to shall not bar the other, but both may be exercised at the same or different times, nor shall one be a defense to the other.

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY

The pronouns used in this agreement are in the masculine gender but shall be construed as feminine or neuter as occasion may require. "Secured Party" and "Debtor" as used in this agreement include, shall bind and shall inure to the benefit of the respective heirs, executors or administrators, successors, representatives, receivers, trustees or assigns of such parties. If there be more than one Debtor, their obligations shall be joint and several.

The law governing this secured transaction shall be the Uniform Commercial Code of Texas and other applicable laws of the State of Texas. All terms used herein which are defined in the Uniform Commercial Code of Texas shall have the same meaning herein as in said Code.

[Faint, mostly illegible text, likely the main body of the agreement or a recital section.]

AFTER RECORDING PLEASE RETURN TO:

John R. Slimp
P.O. Box 20659
San Antonio, Texas 78220

EXECUTED THIS 20th day of September, A.D. 1984

P.U.M.W. INC.

[Handwritten signature of Thomas M. Adams]

Debtor

By: Thomas M. Adams, President

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

CONVEYANCE
RECORDED

FEB 4 6 50 AM '84

FEDERAL AVIATION
ADMINISTRATION

NAME & ADDRESS OF DEBTOR P.U.M.W., Inc. 5410 RITTIMAN PLAZA SAN ANTONIO, TEXAS 78218
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE INTERFIRST BANK SAN ANTONIO, N.A. P.O. BOX 1120 SAN ANTONIO, TEXAS 78294
NAME OF SECURED PARTY'S ASSIGNOR

Do Not Write In This Block
FOR FAA USE ONLY

Date: September 20, 1983

Complete description of collateral being mortgaged:

AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

1982 Cessna 421 III, Serial No. 1241

ENGINES (manufacturer, model, and serial number):

Continental 375 hp, left hand - 610330, right hand - 610336

PROPELLERS (manufacturer, model, and serial number):

McCauley, left hand - 815651, right hand 815586

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

together with all equipment and accessories attached thereto or used in connection therewith, including engines of 750 or more horsepower, or the equivalent, and propellers capable of absorbing 750 or more rated takeoff shaft horsepower, described above, all of which are included in the term aircraft as used herein.

The above described aircraft is hereby mortgaged to the secured party for the purpose of securing in the order named:

FIRST: The payment of all indebtedness evidenced by and according to the terms of that certain promissory note, hereinafter described, and all renewals and extensions thereof.

Note bearing date September 20, 1983 executed by the debtor and payable to the order of InterFirst Bank San Antonio, N.A. in the aggregate sum of \$ 553,000.00 with interest thereon at the rate of 11 1/2 percent per annum, from date, payable in installments as follows: The principal and interest of said note is payable in 4 installments of \$ 34,562.00 each on the 19th day of each successive month beginning with the 19th day of December, 1984. The last payment of \$ remaining balance is due on the 19th day of September, 1985. Plus Interest

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party in connection with the indebtedness to secure which this instrument is executed, and the repayment of any sums expended or advanced by the secured party for the maintenance or preservation of the property mortgaged hereby or in enforcing his rights hereunder.

Said debtor hereby declares and hereby warrants to the said secured party that he is the absolute owner of the legal and beneficial title to the said aircraft and in possession thereof, and that the same is free and clear of all liens, encumbrances, and adverse claims whatsoever, except as follows: (If no liens other than this mortgage, indicate "none".)

It is the intention of the parties to deliver this instrument in the state of Texas

0194 pledge not

6640 9-28-83 \$5.00 IFBSA

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CONVYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
DEC 7 2 07 PM '83
OKLAHOMA CITY
OKLAHOMA

GOVERNMENT FILED WITH
FAA AIRCRAFT REGISTRY
SEP 26 1 29 PM '83
OKLAHOMA CITY, OKLA.

888889422

The following space is for the inclusion of any special provisions which the parties hereto are desirous of making a part of this security agreement:

Provided, however, that if the debtor, his heirs, administrators, successors, or assigns shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void. Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note secured hereby at the time and in the manner therein specified, or if any breach be made of any obligation or promise of the debtor herein contained or secured hereby, or if any or all of the property covered hereby be hereafter sold, leased, transferred, mortgaged, or otherwise encumbered without the written consent of the secured party first had and obtained, or in the event of the seizure of the aircraft under execution or other legal process, or if for any other reason the secured party may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon, shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or he may at his option, and he is hereby empowered so to do, with or without foreclosure action, enter upon the premises where the said aircraft may be and take possession thereof; and remove and sell and dispose of the same at public or private sale, and from the proceeds of such sale retain all costs and charges incurred by him in the taking or sale of said aircraft, including any reasonable attorney's fees incurred; also all sums due him on said promissory note, under any provisions thereof, or advanced under the terms of this security agreement, and interest thereon, or due or owing to the said secured party, under any provisions of this security agreement, or secured hereby, with the interest thereon, and any surplus of such proceeds remaining shall be paid to the debtor, or whoever may be lawfully entitled to receive the same. If a deficiency occurs, the debtor agrees to pay such deficiency forthwith.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this mortgage.

In witness whereof, the debtor has hereunto set hand and seal on the day and year first above written.



NAME OF DEBTOR R.U.M.W., INC.

SIGNATURE(S) (IN INK) BY [Signature]
(If executed for co-ownership, all must sign)

TITLE PRESIDENT

ACKNOWLEDGMENT:

(If required by applicable local law):

(If signed for a corporation, partnership, owner, or agent)

I HEREBY CERTIFY THAT THIS IS A TRUE AND ORIGINAL COPY

NORMA E. GONZALEZ

Notary Public, State of Texas

My Commission Expires 9/20/84

[Signature]
Notary Public in and for
Bexar County, Texas

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all his right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that he is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this 2nd day of December, 1983

NAME OF SECURED PARTY (ASSIGNOR)

SIGNATURE(S) (IN INK)

(If executed for co-ownership, all must sign)

ACKNOWLEDGMENT:

(If required by applicable local law)

TITLE

(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF THE FEDERAL AVIATION ACT OF 1958, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: FAA AIRCRAFT REGISTRY
P. O. BOX 25504
Oklahoma City, Oklahoma 73125

FAA AIRCRAFT REGISTRY
CAMERA NO. 1

DATE: 2-8-84

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OKLAHOMA CITY
Oklahoma
DEC 7 2 07 PM '83
FILED WITH FAA
AIRCRAFT REGISTRY
CONVYANCE

OKLAHOMA CITY
SEP 28 1 23 PM '83
FILED WITH
FAA AIRCRAFT REGISTRY
CONVYANCE

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION WASHINGTON, D.C. 20515 AIRCRAFT REGISTRATION APPLICATION		470 9-1
UNITED STATES REGISTRATION NUMBER N 2726S		CERT. ISSUE DATE
AIRCRAFT MANUFACTURER & MODEL 1982 Cessna 421 III		H 020484
AIRCRAFT SERIAL No. 421C 1241		FOR FAA USE ONLY
TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Gov't.		
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) P. U. M. W., Inc.		
ADDRESS (Permanent mailing address for first applicant listed.) Number and street: 5410 RITTIMAN PLAZA Rural Route: _____ P.O. Box: _____		
CITY	STATE	ZIP CODE
SAN ANTONIO	TEXAS	78218
<input type="checkbox"/> 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. <input checked="" type="checkbox"/> A citizen of the United States; b. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ c. <input type="checkbox"/> 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. P.U.M.W. Inc. by: <i>PMW</i>		
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE
	<i>Thomas M. Wilson</i>	<i>PRES.</i>
	DATE	DATE
		9/20/83
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.		

FLYING TIME EXTENDED 120 DAYS FROM N 113089
130 9/27-84

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FAA AIRCRAFT REGISTRY

FILED WITH FAA

AIRCRAFT REGISTRY

CONVEYANCE

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AIRCRAFT REGISTRY
Oklahoma City, Okla.
SEP 28 1 29 PM '83

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
Oklahoma City, Okla.
DEC 7 2 07 PM '83

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

FORM APPROVED:
OMB NO. 34-80074

H 4 0 2 5 1
8-1

FOR AND IN CONSIDERATION OF \$ 180VC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N 2726S**
AIRCRAFT MANUFACTURER & MODEL
Cessna 421C
AIRCRAFT SERIAL No.
42131241

CONVEYANCE
RECORDED
FEB 4 6 49 AM '84
FEDERAL AVIATION
ADMINISTRATION

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

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.)

P. U. M. W., INC.
5410 RITTIMAN PLAZA
SAN ANTONIO, TEXAS 78218

J.F.B.S.A

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)
		Stinson Aviation Corp.	<i>[Signature]</i>
		7:00 AM 6440	5.00 REG 0 255 A 09/28/83

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

ORIGINAL: TO FAA

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CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
SEP 28 1 29 PM '83
OKLAHOMA CITY, OKLA.

LETTER OF EXTENSION

Authority to Operate an Aircraft Pending Registration)

The authority to operate Aircraft N 2726S is extended for 120 days from the date stamped below, or until the Certificate of Aircraft Registration (AC Form 8050-3) is issued, whichever date occurs first.

DATE P 012784

This Letter of Extension is not an authorization to operate the aircraft without an appropriate Airworthiness Certificate (FAA Form 8100-2 or 8130-5) or its equivalent. Rather, this is only an extension as authority to continue to operate the aircraft without registration while it is carried in the aircraft.

Department of Transportation
Federal Aviation Administration

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

AC Form 8050-37 (4-83) Supersedes previous edition

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1750 OR EXTENSION

to maintain to operate an Aircraft

no authority to operate Aircraft

has been the base aircraft

to the FAA (FAA Form 8130-3) is

issued whenever the aircraft

DATE: 2-1-84

V

1750 OR EXTENSION

to maintain to operate an Aircraft

no authority to operate Aircraft

has been the base aircraft

to the FAA (FAA Form 8130-3) is

issued whenever the aircraft

DATE: 2-1-84

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1750 OR EXTENSION

to maintain to operate an Aircraft

no authority to operate Aircraft

has been the base aircraft

to the FAA (FAA Form 8130-3) is

issued whenever the aircraft

DATE: 2-1-84

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FAA AIRCRAFT REGISTRY

1750 OR EXTENSION

to maintain to operate an Aircraft

no authority to operate Aircraft

has been the base aircraft

to the FAA (FAA Form 8130-3) is

issued whenever the aircraft

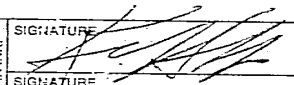
DATE: 2-1-84

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000001597-1

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE	
UNITED STATES REGISTRATION NUMBER N 2726S		<i>Sold</i> FOR FAA USE ONLY	
AIRCRAFT MANUFACTURER & MODEL Cessna 421C			
AIRCRAFT SERIAL No. 421C-1241			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual. <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Gov't.			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) Stinson Aviation Corporation			
ADDRESS (Permanent mailing address for first applicant listed.)			
Number and street: 8523 Mission Road			
Rural Route:			
CITY		P.O. Box:	
San Antonio	STATE Texas	ZIP CODE 78214	
<input type="checkbox"/> 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. <input type="checkbox"/> A citizen of the United States; b. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ c. <input type="checkbox"/> 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 President	DATE 9/21/83
	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.			

FAA AIRCRAFT REGISTRY
CAMERA NO. | DATE: 12-16-83

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OCT 18 4 07 PM '83
DEPARTMENT OF TRANSPORTATION
WASHINGTON, D.C. 20590

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED:
OMB NO. 24-60072

AIRCRAFT BILL OF SALE

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

UNITED STATES
REGISTRATION NUMBER **N 2726S**
AIRCRAFT MANUFACTURER & MODEL
Cessna 421C

0 0 0 1 1 5 7
6-1
N 63366

AIRCRAFT SERIAL No. **421C-1241**

DOES THIS **21st** DAY OF **Sept.** 19 **83**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

NOV 29 5 20 PM '83

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

FEDERAL AVIATION
ADMINISTRATION

PURCHASER

STINSON AVIATION CORPORATION
8523 Mission Road
San Antonio, Texas 78214

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS **21st** DAY OF **Sep.** 19 **83**

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		MORT HALL AVIATION, INC.	<i>Michael J. Hall</i>

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

ORIGINAL: TO FAA

FAA AIRCRAFT REGISTRY
CAMERA NO. 1

DATE: 12-16-83

6

RECEIVED
OCT 18 4 07 PM '83
FAA AIRCRAFT REGISTRY
WASHINGTON, D.C.

00000159 5-1
N63365

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

The use of this form is not required, and it is provided solely for your convenience. It is only intended to be a suggested form of release, which, however, meets the recording requirements of the Federal Aviation Act of 1938, and the regulations issued thereunder. It is important that the form of release used by the security holder be drafted in accordance with the pertinent provisions of the law applicable under Section 506 of the Federal Aviation Act of 1938 (49 USC 1406) and to conform to the circumstances of the particular transaction. If this release form meets these requirements, you may use this copy. This form may be reproduced.

RELEASE

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

AIRCRAFT MAKE AND MODEL Cessna 421C	
FAA REGISTRATION NUMBER N2726S	AIRCRAFT SERIAL NUMBER 421C-1241
ENGINE MAKE AND MODEL	ENGINE SERIAL NUMBER
PROPELLER MAKE	PROPELLER SERIAL NUMBER(S)
SPARE PARTS AND LOCATION	

CONVEYANCE
RECORDED
Nov 29 5 16 PM '83
FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

MICROFILM CODE
2E KE

The conveyance dated 9-16-83, was executed by Mort Hall Aviation Inc.
to CESSNA FINANCE CORPORATION
and assigned to _____

This conveyance was recorded by the Federal Aviation Administration on unknown
and was assigned conveyance number unknown

I hereby certify and acknowledge that the above described collateral was released from the terms of
the conveyance on September 22, 1983

A person signing for a corporation must be a corporate officer or hold a managerial position and must show his title. A person signing for another should see Parts 47 and 49 of the Federal Aviation Regulations (14 CFR Parts 47 and 49).	CESSNA FINANCE CORPORATION (Name of Security Holder)
	SIGNATURE (In Ink) <u>[Signature]</u> TITLE <u>R. F. Gibfried Secretary-Treasurer</u>

ACKNOWLEDGMENT (If Required By Applicable Local Law)

FAA AIRCRAFT REGISTRY
WASHINGTON, D.C. 20515
OCT 18 4 07 PM '83
OPERATION OF DATA

4-1

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

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

RELEASE

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

AIRCRAFT MAKE AND MODEL CESSNA 421C	
FAA REGISTRATION NUMBER N2726S	AIRCRAFT SERIAL NUMBER 421C-1241
ENGINE MAKE AND MODEL	ENGINE SERIAL NUMBER
PROPELLER MAKE	PROPELLER SERIAL NUMBER(S)
SPARE PARTS AND LOCATION	

N 6 3 3 6 4

CONVEYANCE
LIBRARY

NOV 29 5 16 PM '83

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

MICROFILM CODE

2E KE

The conveyance dated September 16, 1983, was executed by MORT HALL AVIATION INC.
to CESSNA FINANCE CORPORATION
and assigned to _____

This conveyance was recorded by the Federal Aviation Administration on UNKNOWN
and was assigned conveyance number UNKNOWN

I hereby certify and acknowledge that the above described collateral was released from the terms of
the conveyance on October 5, 1983

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

CESSNA FINANCE CORPORATION
(Name of Security Holder)

SIGNATURE (In Ink) *M. J. Bailey*

TITLE ASSISTANT SECRETARY

ACKNOWLEDGMENT (If Required By Applicable Local Law)

FAA AIRCRAFT REGISTRY

CAMERA NO. 1

DATE: 12-16-83

4

REC'D
OCT 14 11 04 AM '83
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

SEPTEMBER 16, 1983
(Date)

NOTE AND CHATTEL MORTGAGE
(Security Agreement)

No. 713679

\$ 460,478.75 Principal
 \$ 184,668.82 Total Amount of Interest
 13.500 % per annum to
 JANUARY 31, 1985
 (Original Interest Rate)
 14.500 % per annum to
 JANUARY 31, 1989
 (Revised Interest Rate)
 \$ 645,147.57 Total Amount Due

FOR VALUE RECEIVED, the undersigned Borrower (if more than one, such term when used herein shall refer to them individually and collectively) promises to pay to the order of CESSNA FINANCE CORPORATION ("CFC") at 3900 East MacArthur Road, Wichita, Kansas 67201 (P.O. Box 303) the Total Amount Due on the dates and in the amounts shown on the Payment Schedule below. This Note and Chattel Mortgage shall not bear interest if the Principal is paid in full on or before JANUARY 31, 1984. Borrower recognizes that prior to JANUARY 31, 1985 interest on the unpaid Principal is computed at the Original Rate and thereafter at the Revised Rate and agrees to pay such interest, all of which is included in the payments set forth in the Payment Schedule, below provided however, that such interest which Borrower agrees to pay is subject to adjustments based on the following adjustments in the applicable interest rates: On the 15th day of each month following the date of this Note and Chattel Mortgage, the applicable interest rate shall be adjusted to reflect the increase or decrease in the prime lending rate in effect on the first Tuesday of that month at the Continental Illinois National Bank and Trust Company, Chicago (the "Prime Rate"), and, on that date, the Original Interest Rate shall be adjusted to an amount equal to the Prime Rate plus 2 1/2 %, and the Revised Interest Rate shall be adjusted to an amount equal to the Prime Rate plus 3 1/2 %. Borrower agrees that the monthly installment payments

Instalment Payment Schedule:		
12 instalments of \$	10,596.00	and then
47 instalments of \$	10,792.00	and then
1 instalments of \$	10,771.57	and then
instalments of \$		and then
instalments of \$		and then
instalments of \$		and then
instalments of \$		and then
instalments of \$		and then
instalments of \$		and then
instalments of \$		each,

commencing on MARCH 1, 1984
(Date)
and on the same day of each subsequent month until this Note and Chattel Mortgage is paid in full.

(Computations assume that all payments are made on the due dates without adjustment for variances in the Prime Rate. Late payments continue to accrue interest at the Original and/or Revised Rate as applicable and with all applicable adjustments due to variances in the Prime Rate. Instalments include a Principal Payment in varying amounts and interest on the unpaid Principal at the Original and/or Revised Rate as applicable. Final instalment(s) may be adjusted to reflect variances in the Prime Rate.)

SEE RECORDS
CONVEYANCE
Description of Aircraft
1983 NUMBER N63364/N63365 Year
CESSNA MAKE MAKE Make
421C Model
N2726S Registration
421C-1241 Serial No.

Optional equipment now installed:
AS PER DISTRIBUTOR INVOICE, COPY OF WHICH WILL BE FURNISHED BY MORTGAGEE UPON REQUEST OF ANY INTERESTED PARTY

Aircraft base:
DAVID WAYNE HOOKS A/P
HOUSTON, TX

shall be in the amount as set forth in the Payment Schedule, and that any variance in the Total Amount Due resulting from changes in the applicable interest Rates shall be reflected by adjustment(s) to the final payment or payments due under this Note and Chattel Mortgage. Borrower agrees that Instalment payments shall be applied first to accrued interest and the remainder to the unpaid Principal. If any Instalment is not paid by the due date, then the unpaid Principal shall continue to accrue interest at the applicable rate indicated until such Instalment or Instalments are paid. Failure to pay any Instalment when due shall, at the election of CFC, without demand or notice of any kind, mature the whole amount of the unpaid Principal and such amount shall be immediately due and payable with accrued interest at the applicable rate indicated until paid. In the event the Borrower sells or otherwise disposes of the Aircraft (which shall only be on the conditions herein set forth) the unpaid Principal and accrued interest shall be due and remitted to CFC so as to be received within three (3) days of such event. Borrower may prepay this Note and Chattel Mortgage at any time without penalty in which event credit will be given for unearned interest.

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

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

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

BORROWER AND CFC UNDERSTAND AND AGREE THAT THE TERMS, CONDITIONS AND AGREEMENTS ON THE REVERSE SIDE HEREOF ARE HEREBY INCORPORATED BY REFERENCE AND CONSTITUTE A PART OF THIS AGREEMENT. EXECUTED as of the date first above set forth, in triplicate originals, one of said originals being delivered to Borrower, the receipt of which is hereby acknowledged.

MORT HALL AVIATION, INC.
(Borrower)

P.O. BOX 73117 HOUSTON, TX 77054-2951
(Street Address, Apt. #, P.O. #)

HOUSTON, TX 77054-2951 5-16 PM '83
(City)

FEDERAL AVIATION
By: CESSNA FINANCE CORPORATION ATTORNEY IN FACT
(Signature) (Title)

By: M. Bailey ASS'T SEC.
(Signature) (Title)
3:55 AM 527 0.255 A 09/26/83

CESSNA FINANCE CORPORATION
By: [Signature] ASST. SEC.
(Signature) (Title)

AC 31(V)
7-83 1M
P/S

TERMS, CONDITIONS AND AGREEMENTS

The Aircraft is hereby mortgaged to CFC for the purpose of securing in the order named:
First: The payment of all indebtedness evidenced by and according to the terms of the Note and all renewals and extensions thereof and any future advances for equipment added to the Aircraft and evidenced by New Note(s).

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

Third: To the payment of other indebtedness of Borrower to CFC secured hereby in such order of application as CFC may from time to time select.
Borrower hereby declares and warrants to CFC that Borrower is the absolute owner of the legal and beneficial title to the Aircraft and is in possession thereof, that the same is free said clear of all liens, encumbrances and adverse claims of whatsoever kind or nature, and that the Aircraft is in flyable condition and currently licensed by the Federal Aviation Administration.

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

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

At all times during the term of this Agreement Borrower agrees, at Borrower's expense, to keep the Aircraft insured against fire, theft and against all damage while in flight or on the ground, all such insurance to be in form, manner, amount and type required by and satisfactory to CFC and to furnish CFC evidence of such insurance. Breach of this provision shall constitute a default hereunder and in addition to other available remedies, Borrower shall be liable to CFC for any loss or damage sustained as a result of such breach.

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

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

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

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

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

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

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

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

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

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

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

ORLANDO, FLORIDA
SEP 27 1 54 PM '83
AIRCRAFT REGISTRY
FILED WITH
CONFERENCE

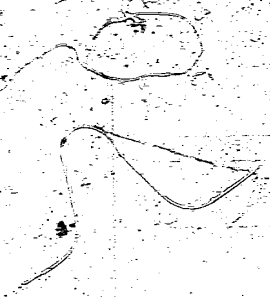
FORM APPROVED
 OMB NO. 2120-0029
 EXP. DATE 10/31/84

2-1

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE	
UNITED STATES REGISTRATION NUMBER N 2726S		<i>Sold</i> FOR FAA USE ONLY	
AIRCRAFT MANUFACTURER & MODEL 1983 Cessna 421C			
AIRCRAFT SERIAL NO. 421C-1241			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't <input type="checkbox"/> 6. Foreign-owned Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) Mort Hall Aviation Inc.			
TELEPHONE NUMBER: 713-376-0285			
ADDRESS (Permanent mailing address for first applicant listed.) Number and street:			
Rural Route:	CITY	P.O. Box: 73117 ZIP CODE	
	Houston TX	77090	
<input type="checkbox"/> 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. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____			
b. <input type="checkbox"/> 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 <i>M. S. Bailey</i>	TITLE Distant Finance Corporation Attorney-in-Fact	DATE 9/16/83
	SIGNATURE M. S. BAILEY	TITLE Assistant Secretary	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.			

7

2



Faded and mostly illegible text within a rectangular frame, likely a registration or identification form.

SEP 27 1 50 PM '83
FAA AIRCRAFT REGISTRY
WASHINGTON, DC

000001035

1-1

AIRCRAFT BILL OF SALE

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

For and in consideration of \$1.00 and other valuable consideration the undersigned owner of the full legal and beneficial title of the aircraft described as follows:

N 63362

Aircraft Make and Model

CESSNA 421C

Manufacturer's Serial Number

421C1241

Nationality and Registration Marks

US N2726S

does this 16th day of Sep 1983, hereby sell, grant, transfer and deliver all rights, title and interests in and to such aircraft unto:

Nov 29 5 15 PM '83

FEDERAL AVIATION
ADMINISTRATION

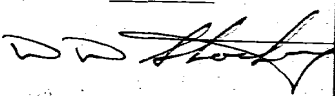
NAME AND ADDRESS

PURCHASER

MORT HALL AVIATION, INC.
P. O. BOX 73117
HOUSTON, TX 77090

and to their executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and warrants the title thereof.

In testimony whereof we have set our hand and seal this 16th day of Sep 19 83

	NAME	SIGNATURE	TITLE
SELLER	THE CESSNA AIRCRAFT COMPANY		D D SHOCKEY, MANAGER CUSTOMER ACCOUNTING AIRCRAFT MARKETING DIVISION

STC

FAA AIRCRAFT REGISTRY

CAMERA NO. 1

DATE: 12-16-83

OKLAHOMA CITY
SEP 27 1 51 PM '83
AIRCRAFT REGISTRY
FILED WITH FAA
CONFIDENTIAL