MEMORANDUM TO THE FILE

JASON LAWTON	April 7, 2017
ID	DATE

A Prior Record search was performed for MOONEY M20J, 24-1658 on April 7, 2017. Search results:

Prior Record N5216E

Re-instated as N5216E

U.S. Department of Transportation
Federal Aviation Administration

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

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

Accepted JD Apr/07/2017

AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER	N 5216 E
AIRCRAFT MANUFACTURER AND MODEL	MOONEY M20J
AIRCRAFT SERIAL NUMBER	24-1658

TYPE OF REGISTRATION (Check one box)
- ☒ 1. Individual
- ☐ 2. Partnership
- ☐ 3. Corporation (Includes LLC's)
- ☐ 4. Co-Owner
- ☐ 5. Government
- ☐ 8. Non-Citizen Corporation
- ☐ 9. Non-Citizen Corporation Co-Owner

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

DOERING, RUSSELL F.

TELEPHONE NUMBER: (320) 492-2276

MAILING ADDRESS (Permanent mailing address for first applicant listed above.)

NUMBER AND STREET: 751 SILVER CREEK DR.

RURAL ROUTE: _____ P.O. BOX _____

CITY: Leander STATE: TX ZIP: 78641

PHYSICAL ADDRESS/LOCATION IF PO BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS

NUMBER AND STREET: _____

DESCRIPTION OF LOCATION: _____

CITY: _____ STATE: _____ ZIP: _____

☐ ***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, Section 1001)

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant who either is a citizen (including corporations) of the United States OR meets the aircraft registration citizenship requirements of 14 CFR Part 47 as: (CHECK AND COMPLETE a, b, or c)

- ☐ a. A resident alien with alien registration (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 of flight hours are available for inspection at _____
- ☐ c. A corporation using a voting trust to qualify Enter name of trustee _____

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

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

NOTE: If executed for co-ownership, all applicants must sign. Use next page if necessary.

1	SIGNATURE: [signature]	DATE: 03-16-2017
	TYPED/PRINTED NAME: RUSSELL F. DOERING	TITLE: OWNER
2	SIGNATURE:	DATE:
	TYPED/PRINTED NAME:	TITLE:
3	SIGNATURE:	DATE:
	TYPED/PRINTED NAME:	TITLE:

NOTE: When carried in the aircraft with an appropriate current airworthiness certificate or a special flight permit, a copy of this completed application provides authority to operate the aircraft in the United States for up to 90 days.

170791239364
$5.00 03/20/2017

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2017 MAR 20 P 12:43

OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB Control No.2120-0043
Expires 8/31/2015

NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I – CONVEYANCE RECORDATION NOTICE

This section acknowledges the recording of a security conveyance covering the collateral shown

NAME (last name first) OF DEBTOR
SANFORD COMPANY IN
820 N CYPRESS CT.
WICHITA KS 67206-4012

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
EMPRISE BANK
EMPRISE BANK CENTER
257 N BROADWAY
PO BOX 2970
WICHITA KS 67201-2970

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)
N/A

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE

N NUMBER	N5216E
MAKE	MOONEY
MODEL	M20J
SN	241658
ENGINES:	
PROPELLERS:	

THE SECURITY CONVEYANCE DATED 09/05/2000 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE CIVIL AVIATION REGISTRY ON 10/04/2000 AS CONVEYANCE NUMBER F8383

PART II – RELEASE

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

The undersiged hereby certifies that they are the true and lawful holder of the note or other evidence of indebtedness secured by the conveyance referred to herein on the above described collateral and that the same collateral is hereby released from the terms of the conveyance. Provided that no express warranty is given nor implied by reason of execution or delivery of the release, any title retained in the collateral by the conveyance is hereby sold, granted, transferred, and assigned to the party that executed the conveyance or to the assignee of said party if the conveyance was assigned.

Date of Release: July 9, 2015

ACKNOWLEDGMENT (if required by local law):

SECURITY HOLDER: EMPRISE BANK

SIGNATURE (in ink): Elizabeth Crawford

TITLE: Elizabeth A. Crawford, Vice President, Emprise Bank

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2015 JUL 16 AM 7 37

OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006982373

see conveyance F78383 C016 pg 1

DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT

U.S. Registration	Temp	I.R.	Manufacturer	Model	Serial Number
N-5216E	Yes ☐ No ☒	Yes ☐ No ☒	MOONEY	M20J	24-1658

Last Registered Owner DOERING RUSSELL F

GENEVA CONVENTION – Lien/Lease Information on File

☐ None

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lease Conveyance No. _____ Lessee: _____

☐ Lease Conveyance No. _____ Lessee: _____

CAPE TOWN TREATY - Lien Information on File

☐ Written certification was received from IDERA authorized party that all registered interests ranking in priority to authorized party have been discharged or the holders of such interests have consented to the export.

Conveyance No. _____
IDERA Authorized Party: _____

☐ Written certification was received from the owner that all outstanding interests in the FAA aircraft record have been discharged or the holders of such interests have consented to the export.

☐ None

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lien Conveyance No. _____ Lien holder: _____

☐ Lease Conveyance No. _____ Lessee: _____

☐ Lease Conveyance No. _____ Lessee: _____

The above registration is to be cancelled for the reason checked below:

☒ Expired ☐ Exported to: _____

☐ Totally destroyed or scrapped

☐ At the request of: ☐ Registrant ☐ Owner ☐ IDERA Authorized Party (Export only)

☐ Other (*Specify*) _____

Official approving the cancellation: Name: LANDON CHANDLER	TIME:	DATE: May 20, 2015

CONFIRM TO: _____ COPY TO: ☐ WIRE ☐ MAIL
FOREIGN MARKINGS: _____

The above registration has been cancelled and records adjusted accordingly. Landon Chandler	DATE: May 20, 2015

U.S. Department
of Transportation
**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch, AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: http://registry.faa.gov

May 20, 2015

MR RUSSELL F DOERING
6343 RIVER RD SE
CLEAR LAKE MN 55319

Dear Mr. Doering:

In our letter of August 2, 2013, this office advised that the registration of MOONEY, M20J, serial number 24-1658, had expired and that the assignment of registration number N5216E was scheduled for cancellation. It was also advised that N5216E could be reserved by the aircraft's last registered owner, otherwise upon cancellation it would be designated as unavailable for a five year period.

As of the date of this letter, no new application has been received by the FAA Aircraft Registration Branch for the renewal of the aircraft or the reservation of the N-number. Accordingly, the assignment of N5216E has been cancelled on this date. Operation of an unregistered aircraft is a violation of 14 C.F.R. 47.3(b) and subject to civil penalties.

If you have any questions, please visit our web pages at http://registry.faa.gov/, or call the office at (405) 954-3116 or toll free 1-866-762-9434.

Sincerely,

Jana L. Hammer

Jana L. Hammer
Manager, Aircraft Registration Branch, AFS-750

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

Accepted LC May/20/2015

Aircraft Registration EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 5216E	MOONEY M20J	24-1658

REGISTRATION MAILING ADDRESS
DOERING RUSSELL F
6343 RIVER RD SE
CLEAR LAKE,MN 55319-9611

PHYSICAL LOCATION OF HOME OR OFFICE
N/A

August 2, 2013

Dear Aircraft Owner:

The Federal Aviation Administration has established a requirement to re-register all aircraft issued registration before October 1, 2010, by amending 14 Code of Federal Regulations, Part 47, as published in the Federal Register on July 20, 2010, page 41968. The amendment also provides that aircraft registrations issued on and after October 1, 2010, will expire after three years. These changes will keep the U.S. Civil Aircraft Register up-to-date, to provide reliable support to users of the registration system.

The registration of the aircraft shown above expired on June 30, 2013. The aircraft's registration and airworthiness certificates no longer support operation of the aircraft. The assigned N-number is no longer authorized for use and cancellation of its assignment to this aircraft is scheduled for 60 days from the date of this notice.

In order to return the aircraft to a valid registration status, you may apply to re-establish the expired registration in accordance with §47.31(a) at any time prior to the end of this 60-day period by filing an acceptable Aircraft Registration Application, AC Form 8050-1, and the $5.00 registration fee. At any time after the N-number assignment is cancelled, the aircraft may be reinstated and registered in your name by submitting an Aircraft Registration Application and the $5.00 registration fee. Please note, the temporary (pink copy) authority to operate the aircraft provided for in §47.31(c) is unavailable in both cases as no transfer of ownership has occurred.

If you choose not to re-register the aircraft, you may reserve the N-number in your name by filing, prior to scheduled cancellation, written correspondence that both requests cancellation of the assignment of the N-number and asks that the number be reserved in your name, along with the $10.00 reservation fee. The request must be signed in ink, with title shown, if appropriate. If no acceptable request is made, the N-number will be cancelled and designated as unavailable for the next five years.

Sincerely,

Walter L Binkley

Walter Binkley, Manager
Aircraft Registration Branch

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.

Re-Registration website: http://registry.faa.gov/renewregistration

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

AFS-750-REREG-18 (06/11)

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

Accepted LC May/20/2015

FINAL NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 5216E	MOONEY M20J	24-1658

REGISTRATION MAILING ADDRESS
DOERING RUSSELL F
6343 RIVER RD SE
CLEAR LAKE,MN 55319-9611

PHYSICAL LOCATION OF HOME OR OFFICE
N/A

May 2, 2013

Dear Aircraft Owner:

The Federal Aviation Administration has established a requirement to re-register all aircraft issued registration before October 1, 2010, by amending 14 Code of Federal Regulations, Part 47, as published in the Federal Register on July 20, 2010, page 41968. The amendment also provides that aircraft registrations issued on and after October 1, 2010, will expire after three years. These changes will keep the U.S. Civil Aircraft Register up-to-date, to provide reliable support to users of the registration system

The expiration date for the aircraft shown above is June 30, 2013. After this date, the aircraft's registration certificate will no longer support operation of the aircraft and the assigned N-number will no longer be authorized for use.

RE-REGISTRATION INSTRUCTIONS

NO CHANGES: If 1) the ownership and the registration addresses are unchanged; 2) the aircraft owner(s) still meet the citizenship requirements in 14 CFR §47.3; and 3) the aircraft is not registered under the laws of any foreign country, then:

Complete the Aircraft Re-registration Application, AC Form 8050-1A, on our web site, print it, sign it, and mail it with the $5.00 re-registration fee to the FAA Aircraft Registration Branch (Registry) at the address shown below. The Registry will mail a form to the owner upon receipt of a request by telephone, FAX, or letter.

ADDRESS CHANGES: Unreported address changes must be included on the Aircraft Re-registration Application. 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 fee, to the address shown below. The Registry will mail a form to the owner upon receipt of a request by telephone, FAX, or letter.

OTHER CHANGES: Aircraft owners are still required to notify the Registry when their aircraft have been sold, exported, or destroyed. These reports may be made with the Aircraft Re-registration Application.

EXPIRED AIRCRAFT: When aircraft registration is allowed to expire, the assigned N-number is no longer authorized for use and will be scheduled for cancellation. The aircraft owner may mail a request to both cancel and reserve the N-number in their name with the $10 reservation fee to the Registry before the scheduled cancellation. If no request is made, the N-number will be cancelled and become 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.

Re-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

AFS-750-REREG-17 (09/10)

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

TRIENNIAL AIRCRAFT REGISTRATION REPORT

Accepted MO Apr/01/2010

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER	FAA CODE	ISSUANCE DATE
N 5216E	24-1658	5870219	FEBRUARY 16, 2010

MAKE	MODEL
MOONEY	M20J

NAME AND ADDRESS OF CERTIFICATE HOLDER

DOERING RUSSELL F
~~3652 RIVER RD SE~~ 6343 River Road SE
CLEAR LAKE MN 55319-4~~6~~10

GUIDELINES FOR REPORT COMPLETION:
Complete ONLY if information is incorrect.

Signature requirements:
- 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, continuing as necessary on an attached sheet-
- Government, any authorized person may sign.

CANCELLATION OF REGISTRATION REQUESTED:
(check applicable block, sign, and date)

☐ 1. Aircraft sold to: (Purchaser's name and address)

_____

_____

_____

☐ 2. Aircraft destroyed/scrapped

☐ 3. Aircraft exported to _____

☐ 4. Other, specify _____

I (we) request cancellation of registration for the above reason.

ADDRESS CHANGE REQUESTED
(If address is a P. O. Box, a physical address must also be provided.)

STREET 6343 River Road SE

CITY

STATE | ZIP 55319 | COUNTRY

SIGNATURE	TITLE	DATE	SIGNATURE	TITLE	DATE
	INDIVIDUAL		Russell F Doering	INDIVIDUAL	3-1-10

AC Form 8050-73 (6-2003) Supersedes previous edition

Russell Doering
6343 River Rd. SE
Clear Lake, MN 55319

USA44

TO: Civil Aviation Registry AFS-750
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 MAR 5 PM 2 06
OKLAHOMA CITY
OKLAHOMA

73125-0504

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION DSI 12-21-2000

TRIENNIAL AIRCRAFT REGISTRATION REPORT RSV

FF FEB - 9 2004

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER	FAA CODE	ISSUANCE DATE
N 5216E	24-1658	5870219	DECEMBER 16, 2003

MAKE	MODEL
MOONEY	M20J

NAME AND ADDRESS OF CERTIFICATE HOLDER

DOERING RUSSELL F
3652 COUNTY ROAD 8
CLEAR LAKE MN 55319-9636

GUIDELINES FOR REPORT COMPLETION:
Complete ONLY if information is incorrect.

Signature requirements:
- 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, continuing as necessary on an attached sheet-
- Government, any authorized person may sign.

CANCELLATION OF REGISTRATION REQUESTED:
(check applicable block, sign, and date)

☐ 1. Aircraft sold to: (Purchaser's name and address)

☐ 2. Aircraft destroyed/scrapped

☐ 3. Aircraft exported to _____

☐ 4. Other, specify _____

I (we) request cancellation of registration for the above reason.

ADDRESS CHANGE REQUESTED
(If address is a P. O. Box, a physical address must also be provided.)

3652 RIVER ROAD SE
STREET

CLEAR LAKE
CITY

MN	55319	US
STATE	ZIP	COUNTRY

SIGNATURE	TITLE	DATE	SIGNATURE	TITLE	DATE
	INDIVIDUAL			INDIVIDUAL	12/23/03

AC Form 8050-73 (6-2003) Supersedes previous edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 DEC 29 PM 12 03
OKLAHOMA CITY
OKLAHOMA

MINNEAPOLIS
PM
2003

37 USA
2003

TO: Civil Aviation Registry AFS-750
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

73125+0504

FORM APPROVED
OMB No. 2120-0042

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

9 4 28-1
CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL: Mooney M20J

AIRCRAFT SERIAL No.: 24-1658

K DEC 21 2000
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.)

Doering, Russell F.

TELEPHONE NUMBER: (320) 253-1543

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 3652 County Road 8

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Clear Lake	MN	55319

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Russell F. Doering RUSSELL F. DOERING		Nov 8, 2000
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE

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

FILED WITH FAA
ORDER OF [illegible]

'00 NOV 17 AM 11 56

OKLAHOMA CITY
OKLAHOMA

28

FORM APPROVED
OMB NO. 2120-0042

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

0 0 0 3 0 0 0 0 4 9 3

AIRCRAFT BILL OF SALE

27-1

K 0 2 8 2 8 4

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

UNITED STATES REGISTRATION NUMBER N5216E

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-1658

CONVEYANCE RECORDED

DOES THIS 28th DAY OF OCT 19 2000 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

2000 DEC 21 AM 8 19

Do Not Write In This Block
FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Doering, Russell F.
3652 County Road 8
Clear Lake, MN 55319

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)
Sanford Company, Inc	S L Troendley	President

003220834032
$5.00 11/17/2000

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

ORIGINAL: TO FAA

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

22'00 11\13\5000
00355083\035

FILED WITH FAA
AIRCRAFT

'00 NOV 17 AM 11 56

OKLAHOMA CITY
OKLAHOMA

LC

EMPRISE BANK

257 N. Broadway
P.O. Box 2970
Wichita, KS 67201-2970
(316) 383-4400 "LENDER"

0 0 0 OWNER OF COLLATERAL

Sanford Company, Inc.
820 N. Cypress Ct.
Wichita, KS 67206
Telephone Number

COMMERCIAL SECURITY AGREEMENT

26-3

BORROWER	LOCATION OF COLLATERAL
Sanford Company, Inc. 820 N. Cypress Ct. Wichita, KS 67206 Telephone Number	wherever located

F 78383

CONVEYANCE RECORDED

1. **SECURITY INTEREST.** For good and valuable consideration, Owner of Collateral ("Owner") grants to Lender identified above a continuing security interest in the Collateral described below to secure the obligations described in this Agreement.

2. **OBLIGATIONS.** The Collateral shall secure the payment and performance of all of Borrower's and Owner's present and future, joint and/or several, direct and indirect, absolute and contingent, express and implied, indebtedness, (including costs of collection, legal expenses and attorneys' fees, to the extent permitted by applicable law, incurred by Lender upon the occurrence of a default under this Agreement, in collecting or enforcing payment of such indebtedness, or preserving, protecting or realizing on the Collateral herein), liabilities, obligations and covenants (cumulatively "Obligations") to Lender including (without limitation) those arising under or pursuant to:

a. this Agreement and the following promissory notes and agreements:

INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER

b. all other present or future, Obligations of Borrower or Owner to Lender (whether incurred for the same or different purposes than the foregoing);
c. all amendments, modifications, replacements or substitutions to any of the foregoing; and
d. applicable law.

3. **COLLATERAL.** The Collateral shall consist of all of the following-described property and Owner's rights, title and interest in such property whether now owned or hereafter acquired by Owner and wheresoever located:

- [ ] All accounts and contract rights including, but not limited to, any accounts and contract rights described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All chattel paper including, but not limited to, any chattel paper described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All documents including, but not limited to, any documents described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All equipment, including, but not limited to, any equipment described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All fixtures, including, but not limited to, any fixtures located or to be located on the real property described on Schedule B attached hereto and incorporated herein by this reference;
- [x] All general intangibles including, but not limited to, any general intangibles described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All instruments including, but not limited to, any instruments described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All inventory including, but not limited to, any inventory described on Schedule A attached hereto and incorporated herein by this reference;
- [ ] All minerals or the like located on or related to the real property described on Schedule B attached hereto and incorporated herein by this reference;
- [ ] All standing timber located on the real property described on Schedule B attached hereto and incorporated herein by this reference;
- [x] Other:

002620837072
$5.00 09/18/2000

The property described on Schedule A
All monies, instruments, and savings, checking or other deposit accounts that are now or in the future in Lender's custody or control (excluding IRA, Keogh, trust accounts, and deposits subject to tax penalties if so assigned);
All accessions, accessories, additions, amendments, attachments, modifications, replacements and substitutions to any of the above;
All proceeds and products of any of the above;
All policies of insurance pertaining to any of the above as well as any proceeds and unearned premiums pertaining to such policies; and
All books and records pertaining to any of the above.

4. **OWNER'S TAXPAYER IDENTIFICATION.** Owner's social security number or federal taxpayer identification number is: 48-0768811.

5. **RESIDENCY/LEGAL STATUS.** Owner is a resident of the state of: n/a.
Owner is a: Corporation; duly organized, validly existing and in good standing under the laws of the state of: Kansas.

6. **REPRESENTATIONS, WARRANTIES AND COVENANTS:** Owner represents, warrants and covenants to Lender that:
a. Owner is and shall remain the sole owner of the Collateral;
b. Neither Owner nor, to the best of Owner's knowledge, any other party has used, generated, released, discharged, stored, or disposed of any hazardous waste, toxic substance, or related material (cumulatively "Hazardous Materials") or transported any Hazardous Materials. Owner shall not commit or permit such actions to be taken in the future. The term "Hazardous Materials" shall mean any substance, material, or waste which is or becomes regulated by any governmental authority including, but not limited to, (i) petroleum; (ii) asbestos; (iii) polychlorinated biphenyls; (iv) those substances, materials or wastes designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act or listed pursuant to Section 307 of the Clean Water Act or any amendments or replacements to these statutes; (v) those substances, materials or wastes defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act or any amendments or replacements to that statute; or (vi) those substances, materials or wastes defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, or any amendments or replacements to that statute;

(c) Owner's chief executive office, chief place of business, office where its business records are located, or residence is the address identified above. Owner's other executive offices, places of business, locations of its business records, or domiciles are described on Schedule C attached hereto and incorporated herein by this reference. Owner shall immediately advise Lender in writing of any change in or addition to the foregoing addresses;

(d) Owner shall not become a party to any restructuring of its form of business or participate in any consolidation, merger, liquidation or dissolution without providing Lender with thirty (30) or more days' prior written notice of such change;

(e) Owner shall notify Lender of the nature of any intended change of Owner's name, or the use of any trade name, and the effective date of such change;

(f) The Collateral is and shall at all times remain free of all tax and other liens, security interests, encumbrances and claims of any kind except for those belonging to Lender and those described on Schedule D attached hereto and incorporated herein by this reference. Without waiving the event of default as a result thereof, Owner shall take any action and execute any document needed to discharge the foregoing liens, security interests, encumbrances and claims;

(g) Owner shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein;

(h) All of the goods, fixtures, minerals or the like, and standing timber constituting the Collateral is and shall be located at Owner's executive offices, places of business, residence and domiciles specifically described in this Agreement. Owner shall not change the location of any Collateral without the prior written consent of Lender;

(i) Owner shall provide Lender with possession of all chattel paper and instruments constituting the Collateral, and Owner shall promptly mark all chattel paper, instruments, and documents constituting the Collateral to show that the same are subject to Lender's security interest;

(j) All of Owner's accounts or contract rights; chattel paper; documents; general intangibles; instruments; and federal, state, county, and municipal government and other permits and licenses; trusts, liens, contracts, leases, and agreements constituting the Collateral are and shall be valid, genuine and legally enforceable obligations and rights belonging to Owner against one or more third parties and not subject to any claim, defense, set-off or counterclaim of any kind;

(k) Owner shall not amend, modify, replace, or substitute any account or contract right; chattel paper; document; general intangible; or instrument constituting the Collateral without the prior written consent of Lender;

(l) Owner has the right and is duly authorized to enter into and perform its obligations under this Agreement. Owner's execution and performance of these obligations do not and shall not conflict with the provisions of any statute, regulation, ordinance, rule of law, contract or other agreement which may now or hereafter be binding on Owner;

(m) No action or proceeding is pending against Owner which might result in any material or adverse change in its business operations or financial condition or materially affect the Collateral;

(n) Owner has not violated and shall not violate any applicable federal, state, county or municipal statute, regulation or ordinance (including but not limited to those governing Hazardous Materials) which may materially and adversely affect its business operations or financial condition or the Collateral;

(o) Owner shall, upon Lender's request, deposit all proceeds of the Collateral into an account or accounts maintained by Owner or Lender at Lender's institution; and

(p) This Agreement and the obligations described in this Agreement are executed and incurred for business and not consumer purposes.

7. SALE OF COLLATERAL. Owner shall not assign, convey, lease, sell or transfer any of the Collateral to any third party without the prior written consent of Lender except for sales of inventory to buyers in the ordinary course of business.

8. FINANCING STATEMENTS AND OTHER DOCUMENTS. Owner shall take all actions and execute all documents required by Lender to attach, perfect and maintain Lender's security interest in the Collateral and establish and maintain Lender's right to receive the payment of the proceeds of the Collateral including, but not limited to, executing any financing statements, fixture filings, continuation statements, notices of security interest and other documents required by the Uniform Commercial Code and other applicable law. Owner shall pay the costs of filing such documents in all offices wherever filing or recording is deemed by Lender to be necessary or desirable. Lender shall be entitled to perfect its security interest in the Collateral by filing carbon, photographic or other reproductions of the aforementioned documents with any authority required by the Uniform Commercial Code or other applicable law. Lender may execute and file any financing statements, as well as extensions, renewals and amendments of financing statements in such form as Lender may require to perfect and maintain perfection of any security interest granted in this Agreement.

9. INQUIRIES AND NOTIFICATION TO THIRD PARTIES. Owner hereby authorizes Lender to contact any third party and make any inquiry pertaining to Owner's financial condition or the Collateral. In addition, Lender is authorized to provide oral or written notice of its security interest in the Collateral to any third party.

10. COLLECTION OF INDEBTEDNESS FROM THIRD PARTIES. Lender shall be entitled to notify, and upon the request of Lender, Owner shall notify any account debtor or other third party (including, but not limited to, insurance companies) to pay any indebtedness or obligation owing to Owner and constituting the Collateral (cumulatively "Indebtedness") to Lender whether or not a default exists under this Agreement. Owner shall diligently collect the Indebtedness owing to Owner from its account debtors and other third parties until the giving of such notification. In the event that Owner possesses or receives possession of any instruments or other remittances with respect to the Indebtedness following the giving of such notification or if the instruments or other remittances constitute the prepayment of any Indebtedness or the payment of any insurance proceeds, Owner shall hold such instruments and other remittances in trust for Lender apart from its other property, endorse the instruments and other remittances to Lender, and immediately provide Lender with possession of the instruments and other remittances. Lender shall be entitled, but not required, to collect (by legal proceedings or otherwise), extend the time for payment, compromise, exchange or release any obligor or collateral upon, or otherwise settle any of the Indebtedness whether or not an event of default exists under this Agreement. Lender shall not be liable to Owner for any action, error, mistake, omission or delay pertaining to the actions described in this paragraph or any damages resulting therefrom.

11. POWER OF ATTORNEY. Owner hereby appoints Lender as its attorney-in-fact to endorse Owner's name on all instruments and other remittances payable to Owner with respect to the Indebtedness or other documents pertaining to Lender's actions in connection with the Indebtedness. In addition, Lender shall be entitled, but not required, to perform any action or execute any document required to be taken or executed by Owner under this Agreement. Lender's performance of such action or execution of such documents shall not relieve Owner from any obligation or cure any default under this Agreement. The powers of attorney described in this paragraph are coupled with an interest and are irrevocable.

12. USE AND MAINTENANCE OF COLLATERAL. Owner shall use the Collateral solely in the ordinary course of its business, for the usual purposes intended by the manufacturer (if applicable), with due care, and in compliance with the laws, ordinances, regulations, requirements and rules of all federal, state, county and municipal authorities including environmental laws and regulations and insurance policies. Owner shall not make any alterations, additions or improvements to the Collateral without the prior written consent of Lender. Without limiting the foregoing, all alterations, additions and improvements made to the Collateral shall be subject to the security interest belonging to Lender, shall not be removed without the prior written consent of Lender, and shall be made at Owner's sole expense. Owner shall take all actions and make any repairs or replacements needed to maintain the Collateral in good condition and working order.

13. LOSS OR DAMAGE. Owner shall bear the entire risk of any loss, theft, destruction or damage (cumulatively "Loss or Damage") to all or any part of the Collateral. In the event of any Loss or Damage, Owner will either restore the Collateral to its previous condition, replace the Collateral with similar property acceptable to Lender in its sole discretion, or pay or cause to be paid to Lender the decrease in the fair market value of the affected Collateral.

14. INSURANCE. The Collateral will be kept insured for its full value against all hazards including loss or damage caused by fire, collision, theft or other casualty. If the Collateral consists of a motor vehicle, Owner will obtain comprehensive and collision coverage in amounts at least equal to the actual cash value of the vehicle with deductibles not to exceed $ n/a . Owner may obtain insurance on the Collateral from such companies as are acceptable to Lender in its sole discretion. The insurance policies shall require the insurance company to provide Lender with at least thirty (30) days' written notice before such policies are altered or cancelled in any manner. The insurance policies shall name Lender as a loss payee and provide that no act or omission of Owner or any other person shall affect the right of Lender to be paid the insurance proceeds pertaining to the loss or damage of the Collateral. In the event Owner fails to acquire or maintain insurance, Lender (after providing notice as may be required by law) may in its discretion procure appropriate insurance coverage upon the Collateral and charge the insurance cost as an advance of principal under the promissory note. Owner shall furnish Lender with evidence of insurance indicating the required coverage. Lender may act as attorney-in-fact for Owner in making and settling claims under insurance policies, cancelling any policy or endorsing Owner's name on any draft or negotiable instrument drawn by any insurer.

15. INDEMNIFICATION. Lender shall not assume or be responsible for the performance of any of Owner's obligations with respect to the Collateral under any circumstances. Owner shall immediately provide Lender with written notice of and indemnify and hold Lender and its shareholders, directors, officers, employees and agents harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses to the extent permitted by applicable law), causes of action, actions, suits and other legal proceedings (cumulatively "Claims") pertaining to its business operations or the Collateral including, but not limited to, those arising from Lender's performance of Owner's obligations with respect to the Collateral. Owner, upon the request of Lender, shall hire legal counsel to defend Lender from such Claims, and pay the attorneys' fees, legal expenses and other costs to the extent permitted by applicable law, incurred in connection therewith. In the alternative, Lender shall be entitled to employ its own legal counsel to defend such Claims at Owner's cost.

16. TAXES AND ASSESSMENTS. Owner shall execute and file all tax returns and pay all taxes, licenses, fees and assessments relating to its business operations and the Collateral (including, but not limited to, income taxes, personal property taxes, withholding taxes, sales taxes, use taxes, excise taxes and workers' compensation premiums) in a timely manner.

17. INSPECTION OF COLLATERAL AND BOOKS AND RECORDS. Owner shall allow Lender or its agents to examine, inspect and make abstracts and copies of the Collateral and Owner's books and records pertaining to Owner's business operations and financial condition or the Collateral during normal business hours. Owner shall provide any assistance required by Lender for these purposes. All of the signatures and information pertaining to the Collateral or contained in the books and records shall be genuine, true, accurate and complete in all respects. Owner shall note the existence of Lender's security interest in its books and records pertaining to the Collateral.

18. DEFAULT. Owner shall be in default under this Agreement in the event that Owner, Borrower or any guarantor:

(a) fails to make any payment under this Agreement or any other indebtedness to Lender when due;
(b) fails to perform any obligation or breaches any warranty or covenant to Lender contained in this Agreement or any other present or future, written or oral, agreement regarding this or any other indebtedness to Lender;
(c) provides or causes any false or misleading signature or representation to be provided to Lender;
(d) allows the Collateral to be destroyed, lost or stolen, damaged in any material respect, or subjected to seizure or confiscation; 26-1
(e) seeks to revoke, terminate or otherwise limit its liability under any continuing guaranty;
(f) permits the entry or service of any garnishment, judgment, tax levy, attachment or lien against Owner, any guarantor, or any of their property;
(g) dies, becomes legally incompetent, is dissolved or terminated, ceases to operate its business, becomes insolvent, makes an assignment for the benefit of creditors, or becomes the subject of any bankruptcy, insolvency or debtor rehabilitation proceeding;
(h) allows the Collateral to be used by anyone to transport or store goods, the possession, transportation, or use of which, is illegal; or
(i) causes Lender to deem itself insecure for any reason.

19. RIGHTS OF LENDER ON DEFAULT. If there is a default under this Agreement, Lender shall be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

(a) to declare the Obligations immediately due and payable in full;
(b) to collect the outstanding Obligations with or without resorting to judicial process;
(c) to change Owner's mailing address, open Owner's mail, and retain any instruments or other remittances constituting the Collateral contained therein;
(d) to take possession of any Collateral in any manner permitted by law;
(e) to apply for and obtain, without notice and upon ex parte application, the appointment of a receiver for the Collateral without regard to Owner's financial condition or solvency, the adequacy of the Collateral to secure the payment or performance of the obligations, or the existence of any waste to the Collateral;
(f) to require Owner to deliver and make available to Lender any Collateral at a place reasonably convenient to Owner and Lender;
(g) to sell, lease or otherwise dispose of any Collateral and collect any deficiency balance with or without resorting to legal process (if notice to Borrower of the intended disposition of the Collateral is required by law, five (5) days notice shall constitute reasonable notification);
(h) to set-off Owner's obligations against any amounts due to Owner including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and
(i) to exercise all other rights available to Lender under any other written agreement or applicable law.

Lender's rights are cumulative and may be exercised together, separately, and in any order. If notice to Owner of intended disposition of Collateral is required by law, five (5) days' notice shall constitute reasonable notification. In the event that Lender institutes an action to recover any Collateral or seeks recovery of any Collateral by way of a prejudgment remedy in an action against Owner, Owner waives the posting of any bond which might otherwise be required. Lender's remedies under this paragraph are in addition to those available at common law, such as setoff.

20. WAIVER OF JURY TRIAL. LENDER AND OWNER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE PROMISSORY NOTE, THIS AGREEMENT AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER MAKING THE LOAN EVIDENCED BY THE PROMISSORY NOTE.

21. APPLICATION OF PAYMENTS. Whether or not a default has occurred under this Agreement, all payments made by or on behalf of Owner and all credits due to Owner from the disposition of the Collateral or otherwise may be applied against the amounts paid by Lender (including attorneys' fees and legal expenses to the extent permitted by applicable law) in connection with the exercise of its rights or remedies described in this Agreement and any interest thereon and then to the payment of the remaining Obligations in whatever order Lender chooses.

22. REIMBURSEMENT OF AMOUNTS EXPENDED BY LENDER. Owner shall reimburse Lender for all amounts (including attorneys' fees and legal expenses) expended by Lender in the performance of any action required to be taken by Owner or the exercise of any right or remedy belonging to Lender under this Agreement, together with interest thereon at the lower of the highest rate described in any promissory note or credit agreement executed by Borrower or Owner or the highest rate allowed by law from the date of payment until the date of reimbursement. These sums shall be included in the definition of Obligations, shall be secured by the Collateral identified in this Agreement and shall be payable upon demand.

23. ASSIGNMENT. Owner shall not be entitled to assign any of its rights, remedies or obligations described in this Agreement without the prior written consent of Lender. Consent may be withheld by Lender in its sole discretion. Lender shall be entitled to assign some or all of its rights and remedies described in this Agreement without notice to or the prior consent of Owner in any manner.

24. MODIFICATION AND WAIVER. The modification or waiver of any of Owner's Obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Owner's Obligations or delay or fail to exercise any of its rights without causing a waiver of those Obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Owner's Obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Owner or third party or any of its rights against any Owner, third party or collateral.

25. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of Owner and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

26. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

27. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

28. APPLICABLE LAW. This Agreement shall be governed by the laws of the state identified in Lender's address. Owner consents to the jurisdiction and venue of any court located in the state indicated in Lender's address in the event of any legal proceeding under this Agreement.

29. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Owner agrees to pay Lender's attorneys' fees to the extent permitted by applicable law, and collection costs (subject to any restrictions imposed by law).

30. MISCELLANEOUS. This Agreement is executed for commercial purposes. Owner shall supply information regarding Owner's business operations and financial condition or the Collateral in the form and manner requested by Lender. All information furnished by Owner to Lender shall be true, accurate and complete in all respects. Owner and Lender agree that time is of the essence. Owner waives presentment, demand for payment, notice of dishonor and protest except as required by law. All references to Owner in this Agreement shall include all parties signing below except Lender. If there is more than one Owner, their obligations shall be joint and several. This Agreement shall remain in full force and effect until Lender provides Owner with written notice of termination. This Agreement and any related documents represent the complete and integrated understanding between Owner and Lender pertaining to the terms and conditions of those documents.

31. ADDITIONAL TERMS:

Owner acknowledges that Owner has read, understands, and agrees to the terms and conditions of this Agreement.

Dated: SEPTEMBER 5, 2000

OWNER: Sanford Company, Inc.
BY: S. L. Greenberg
S. L. Greenberg
TITLE: President

OWNER:
BY:
TITLE:

OWNER:
BY:
TITLE:

OWNER:
BY:
TITLE:

OWNER:
BY:
TITLE:

LENDER: Emprise Bank
Wichita
BY: Galen K. Nelson
Galen K. Nelson
TITLE: Sr.Vice President

SCHEDULE A

1988 Mooney M20J,N5216E,S/N 24-1658 with all avionics equipment, engine propeller(s), logbooks and documents.

26

SCHEDULE B

SCHEDULE C

SCHEDULE D

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 SEP 18 AM 8 20
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE
OCT 0 4 2000
25-1

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL
MOONEY M20J

AIRCRAFT SERIAL No.
24-1658

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.)

SANFORD COMPANY, INC

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 820 N. CYPRESS COURT

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
WICHITA	KANSAS	67206

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
A L Greenberg	President	9-4-00

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

'00 SEP 18 AM 8 20

OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

0 0 0 1 7

F 7 8 3 8 2

24-1

CONVEYANCE RECORDED
OCT 4 7 10 AM 00
FEDERAL AVIATION ADMINISTRATION

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

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-1658

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)

Sanford Company, Inc
820 N. Cypress Court
Wichita, Kansas 67206

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)
Joel W. Hoium	Joel W Hoium	
Michael J. Holte	Michael J Holte	

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

002620837072
$5.00 09/18/2000

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 SEP 18 AM 8 20

OKLAHOMA CITY
OKLAHOMA

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DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION 0 0 0 0 0 0 OMB NO 2120-0042 F 7 8 3 8 1 23-1

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

CONVEYANCE RECORDED
OCT 4 7 10 AM 00
FEDERAL AVIATION ADMINISTRATION

NAME (last name first) OF DEBTOR
HOIUM, JOEL W
HOLTE, MICHAEL J.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
MBNA Consumer Services, Inc.
1100 N. King Street
Wilmington, DE 19884-1115
Mailstop 1115

SEE RECORDED CONVEYANCE NUMBER H H 025468 FICHE R2 PAGE 21-2

Do Not Write In This Block
FOR FAA USE ONLY

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)
MBNA America Bank (Delaware)

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR (BUILDER and MODEL
N5216E	**24-1658**	**Mooney M20J**
ENGINE MFR and MODEL		
PROPELLER MFR and MODEL		PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED **3/2/00** COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON **4/25/00** AS CONVEYANCE NUMBER **HH025468**

LEGAL INSTRUMENTS EXAMINER

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

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

This form is only intended to be a suggested form of release, which meets the recording of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to those 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: **8/31/00**
MBNA Consumer Services, Inc.
(Name of security holder)

SIGNATURE (In Ink) Kathleen Sterling
TITLE Sr Banking Officer

(A person signing for a corporation must be a corporate officer or hold a manager 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)

AC Form 8050-41 (11/95) (NSN 0052-00-543-9001) AMH

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 SEP 18 AM 8 20

OKLAHOMA CITY
OKLAHOMA

23

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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FORM APPROVED
OMB NO. 2120-0042

14790201

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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
Behrens Aircraft Inc

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
GREEN TREE FINANCIAL SERVICING CORPORATION
AIRCRAFT GROUP
345 ST PETERS ST STE 1000
ST PAUL, MN 55102

SEE RECORDED CONVEYANCE
NUMBER YY023743 2000
FICHE# 2 PAGE# 15-9

CONVEYANCE RECORDED
AUG 8 AM 10 09
FEDERAL AVIATION ADMINISTRATION
Do Not Write In This Block
FOR FAA USE ONLY

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N5216E	24-1658	Mooney M20J
ENGINE MFR. and MODEL		ENGINE SERIAL NUMBER(S) 22-1
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 7-16-98 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON 8-21-98 AS CONVEYANCE NUMBER YY023743

Marsha Knight
LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE: 6-30-00
Conseco Finance Servicing Corp
(Name of security holder)
SIGNATURE (In Ink) Sara Sue Rubel
TITLE Portfolio Manager

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (2/96) (NSN 0052-00-543-9001)

22

21-7

0 0 0 0 0 0 2 3 5 4 HH025468

MBNA AMERICA BANK, N.A.
1100 N. King St. Mailstop 1514
Wilimington, DE 19884-0001

AIRCRAFT SECURITY AGREEMENT - CHATTEL

THIS MORTGAGE AND SECURITY AGREEMENT ("Agreement"), made on this Second day of March, 2000 between JOEL W. HOIUM, MICHAEL J. HOLTE whose address is 516 18TH ST N, BENSON, MN 56215 ("Debtor") and MBNA America Bank, N.A., a national banking association, 1100 N. King St., Mailstop 1112, Wilmington, DE 19884-0001("Bank").

WITNESSETH: That Debtor is indebted to Bank evidenced by a certain Installment Loan Agreement and, if applicable, Truth in Lending Disclosure (hereinafter "Note") from Debtor to Bank, of even date, and in order to secure the payment of the same and for the other purposes herein set forth, and in consideration of said indebtedness and for other good and valuable consideration, Debtor does hereby grant unto Bank a Security Interest in and does hereby bargain, sell and mortgage to Bank the Aircraft hereinafter described and the engines, accessories, appliances, motors, appurtenances, accessions, attachments, parts and equipment now and hereafter installed therein or used in connection therewith or which may be substituted therefor or added thereto (collectively herein, the "Aircraft"), more particularly described as follows:

Manufacturer	Model	Serial No.	New/Used	FAA No.
MOONEY	M20J	24-1658	USED	N5216E

Avionics: _____

Engine Manufacturer	Engine Serial No.	Propeller Manufacturer	Propeller Serial No.
Lycoming			

Said Aircraft will be permanently based at the following airfield: BENSON, MN, Aberdeen S.D.

This Mortgage and Security Interest in said Aircraft is being granted in order to secure the payment of: (1) the Note; (2) all costs and expenses incurred in the collection of same and enforcement of Bank's rights hereunder; (3) all future advances made by Bank for taxes, levies, insurance and repairs to or maintenance of said Aircraft; (4) all money heretofore or hereafter advanced by Bank to or for the account of Debtor, and all present or future, direct or contingent liabilities of Debtor to Bank of any nature whatsoever; and (5) such interest on the foregoing as may be payable to Bank.

Debtor shall be entitled to possession of the Aircraft and to use and enjoy the same subject to the terms of this Agreement and the Note until default hereunder. Upon performance by Debtor of all obligations of Debtor to Bank, and payment of all sums owing by Debtor to Bank, then this conveyance shall be void, otherwise to remain in full force and effect.

DEBTOR AGREES THAT THE ADDITIONAL TERMS HEREOF ARE HEREBY MADE A PART HEREOF AND ARE FULLY BINDING UPON DEBTOR.

The rights and privileges of Bank under this Agreement shall inure to the benefit of its successors and assigns. The obligations and agreements of Debtor contained in this Agreement are joint and several if Debtor is more than one, and shall bind Debtor's executors, personal representatives, heirs, successors and assigns. As used herein, the singular shall include the plural as the context may require.

DEBTOR UNDERSTANDS AND AGREES THAT IF HE FAILS TO MAKE PAYMENT OF ANY INSTALLMENT OR OTHER SUM PAYABLE BY HIM, OR IF HE OTHERWISE DEFAULTS, THAT BANK MAY REPOSSESS AND TAKE BACK THE AIRCRAFT, WITH OR WITHOUT LEGAL PROCESS OR COURT PROCEDURE.

WITNESS the signature and seal of Debtor.

SIGN HERE → _____ (Seal)
JOEL W. HOIUM, CO-OWNER

SIGN HERE → _____ (Seal)
MICHAEL J. HOLTE, CO-OWNER

STATE OF MN COUNTY OF Swift
SIGNED AND SWORN TO (OR AFFIRMED) BEFORE ME
ON March 2, 2000 BY Jill M. Doscher

NOTARY PUBLIC

My commission expires 1/31/05

JILL M. DOSCHER
NOTARY PUBLIC - MINNESOTA
My Comm. Expires Jan. 31, 2005

000831515234
$ 5.00 03/23/2000

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

9-16

ADDITIONAL TERMS AND CONDITIONS

1. No transfer, renewal, extension or assignment of this contract or any interest thereunder, and no loss, damage or destruction of the Aircraft shall release Debtor from his obligation hereunder.

2. Debtor covenants, warrants, represents and agrees that: (a) he is the absolute owner of the legal and beneficial title to said Aircraft and in possession thereof and the same is free and clear of all liens, encumbrances, and adverse claims; (b) he is a citizen of the United States of America; (c) he will use the Aircraft at all times, in accordance with the laws, rules, regulations, directives and ordinances of the United States, the several states, municipalities and agencies thereof; (d) the Aircraft will be used only for the purposes and in the manner set forth in the insurance covering said Aircraft; (e) the Aircraft will not be flown or removed outside of the continental United States without Bank's prior written permission; (f) he will keep safely and use carefully the Aircraft and not sell, encumber, assign or dispose of same, or any interest therein, or any part thereof; or suffer or permit any change, lien or encumbrances thereupon, and will not lease or rent the same except with the prior written consent of Bank; (g) the Aircraft will be operated at all times by a currently certified pilot having not less than the minimum qualifications for operating such Aircraft require by said insurance; (h) the home airport of the Aircraft shall be as identified on the face hereof, which home airport will not be changed without the prior written consent of Bank; that the Aircraft will at all times be maintained in air-worthy condition in accordance with the requirements as set from time to time by the Federal Aviation Agency or any other governmental authority and at all times shall be registered for flight in accordance with the requirements of such Agency or other governmental authority; (i) Debtor will pay all taxes, assessments and charges imposed by any national, state, municipal or other public or airport authority on the Aircraft or on its use or for its storage; (j) Debtor will, at Debtor's own expense, maintain in force insurance on the Aircraft with an insurance company licensed to provide the required coverage and with Bank listed as additional insured and loss payee, to continuously insure, at all times, against loss by fire, theft, explosion, crash and other such hazards, and will deliver the policy or policies to Bank with mortgagee or lender's loss payee endorsements thereto providing for payment to Bank of the proceeds of such insurance (including any refund of unearned or returned premiums). The amount of insurance must be at least equal to the lesser of the outstanding balance under the Note or the actual value of the Aircraft. In the event Debtor fails to provide the required insurance, or pay all premiums thereon when due, Bank may, but shall not be obligated to, procure such insurance and pay the premiums at Debtor's expense. The charge for insurance will be added to the debt secured hereby and will earn interest at the same rate as the debt. Bank has the option to either reschedule the loan for the remaining term of the policy or for the remaining term of the loan, thus increasing the monthly payment to incorporate the amount of the insurance premium plus the finance charges on the premium, or require a lump sum payment at the end of the loan term. Debtor agrees that the amount and type of insurance purchased by Bank is within Bank's sole discretion. Debtor appoints Bank as Debtor's attorney-in-fact to endorse any draft or check payable to Debtor in order to collect returned or unearned premiums of the proceeds of insurance; (k) Debtor will not use or permit the Aircraft to be used contrary to any law relating to intoxicating liquors, narcotics or contraband of any kind, and will conform with all laws governing aircraft.

3. Time is of the essence of this Agreement. Debtor agrees, in the event of default, enforcement and/or collection, to pay all court costs and costs of collection incurred by Bank and to pay a reasonable attorney's fee if Bank refers this Agreement and/or the Note for collection to an attorney not a salaried employee of Bank. Collection costs and expenses shall include all actual and reasonable costs incurred by Bank to enforce and collect any amount due and payable hereunder, as well as all actual and reasonable acts of retaking, maintaining, repairing, rehabilitating, storing and selling the Aircraft, to the extent their assessment may be permitted by law. Delivery of the Aircraft to Bank upon default shall not relieve Debtor of Debtor's obligation to satisfy any deficiency which may arise upon subsequent sale or other disposition of the Aircraft by Bank.

4. In the event Debtor defaults in any payment due hereunder, or fails to comply with any of the terms or conditions hereof or otherwise breaches his agreements hereunder, or if a proceeding in bankruptcy, receivership or insolvency be instituted by or against Debtor or his property, or if Debtor makes an assignment for the benefit of creditors, or if Debtor fails to maintain insurance as herein required, or in the event of death of any individual Debtor, then in any such event, the entire unpaid balance of the indebtedness of Debtor to Bank hereby secured shall become due and payable forthwith at Bank's election, and Bank or Bank's duly authorized representative may without notice or demand take possession of the Aircraft and all engines, equipment, instruments, and accessories thereon which shall be considered a component part thereof, as well as any other goods therein, such other goods to be held at Debtor's risk without liability therefor on the part of Bank. In order to effect such repossession, Bank or Bank's representative may in a lawful manner enter upon the premises where such Aircraft may be located, and while repossessing said Aircraft or removing it from the point of repossession to a place of storage, Bank may, if permitted by law, use any of Debtor's licenses in respect thereto. In the event of such repossession, Bank may sell such Aircraft at public or private sale, and

21-4.

Bank shall have the right at any public sale to purchase the Aircraft. The proceeds of any resale of said Aircraft, made either as provided for herein or as required in accordance with applicable law, shall be applied: (1) to the actual and reasonable cost of the sale; (2) to the actual and reasonable cost of retaking and storage, plus attorney's fees and costs to the extent provided for herein; and (3) to the unpaid balance owing under this Agreement. Any balance remaining shall be paid to Debtor or as otherwise provided by law, and if a deficiency arises Debtor shall be liable for said deficiency and hereby agrees to pay the same. Further in the event of default, Bank shall have such other rights and remedies as are provided and permitted by law.

5. Any waiver by Bank of any of its rights hereunder shall not be construed as a waiver with respect to other or subsequent defaults. Any failure to exercise or delay in exercising any rights provided in this Agreement shall not be a waiver by Bank of its rights. No waiver of any of Bank's rights shall be deemed to apply to any of the other such rights that Bank has under the Agreement nor shall any waiver be effective unless in writing and signed by Bank. By accepting partial payment of any amount(s) due under this Agreement and/or Note, Bank shall not be deemed to waive the right either to require prompt payment when due of all other amounts due and payable, or to exercise any rights and remedies available to it to collect all amounts due and payable under this Agreement. Each and every power given to Bank herein shall be cumulative and in addition to all powers or remedies now or hereafter existing in equity, at law or by statute, and may be exercised as often as may be deemed necessary by Bank.

6. Bank shall give Debtor notice of the time and place of any public sale or notice of the time after which any private sale is to be made by mailing such notice, postage prepaid, to Debtor at the address shown on the front side of this Agreement, or to his last known address. If Bank shall remedy a default of Debtor in order to protect Bank's interest, and such remedy shall not be sufficient to cure said default, Bank may proceed to enforce all rights available upon default.

7. Any notices to be given by Debtor to Bank for permission or consent, for action as to which such permission or consent is required hereunder, shall be in writing and sent to Bank at its address set forth on the front side of this Agreement or to such other addresses as Bank may hereafter specify by written notice to Debtor.

8. The parties agree that the place of delivery of this instrument is within the Delaware jurisdiction in which Bank is situated, and that the laws of such jurisdiction and any applicable federal law shall govern and control with respect to the validity hereof and the rights and obligations of the parties hereunder.

9. Any provisions of this Agreement prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating any other provision of this Agreement. If any clause, provisions or portion of this Agreement shall be invalidated by any statute or court decision, or cannot be enforced for any reason, the invalidity or unenforceability shall not affect other provisions, clauses or terms hereof which can be given effect without the invalid provision. Words used in this Agreement shall be construed to be of such number or gender as the circumstances require.

10. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT, NO WAIVERS OR MODIFICATIONS SHALL BE VALID UNLESS WRITTEN UPON OR ATTACHED HERETO.

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA CITY
OKLAHOMA

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Assignment

0 0 0 0 0 0 0 2 3 5 7

This ASSIGNMENT is entered into effective this 2ND day of Mar, 2000, between MBNA America Bank, N.A., a national banking association ("Assignor") and MBNA Consumer Services, Inc., 400 Christiana Rd., Newark, DE, 19713 Mailstop 1112 ("Assignee"). Assignor and Assignee may sometimes be referred to as the "Parties."

RECITALS

A. Assignor is the holder of a certain security interest granted in aircraft collateral described in the loan documents attached to this Assignment ("Collateral").

B. Assignor desires to assign its security interest in the Collateral to Assignee pursuant to the Aircraft Loan Origination and Sale Agreement dated effective January 2, 1997, between Assignor and Assignee ("Purchase Agreement").

Therefore, in consideration of the mutual covenants and agreements contained in this Assignment and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to all terms of the Purchase Agreement, the Parties agree as follows:

1. Assignment. Assignor sells, assigns and transfers all its right, title and interest in and to the Collateral, and all notes and security agreements relating to the Collateral ("Loan Documents"), without recourse to Assignee and authorizes Assignee to do every act and thing necessary to collect and discharge Assignor's interest under the Collateral and the Loan Documents, in all cases in accordance with the Purchase Agreement.

2. Purchase Price for Assignment. The consideration for the conveyance described in this Assignment is as agreed in the Purchase Agreement, and Assignor acknowledges having received such consideration.

3. Exhibits. Exhibits attached to this Assignment are incorporated into this Assignment for all purposes and shall be considered a part of this Assignment.

4. Severability. In the event any one or more of the provisions contained in this Assignment shall, for any reason, be held to be invalid, illegal or unenforceable in any respect and in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and the remaining provisions shall remain in full force and effect.

5. Entire Agreement; Conflicting Provisions. This Assignment together with and subject to the Purchase Agreement constitutes the entire agreement of the Parties with respect to the Collateral and the Loan Documents and all matters arising from or related to the Collateral and Loan Documents.

6. Amendments and Modification. This Agreement may be amended or modified only by a writing executed and delivered by the Parties.

The Parties have executed this Assignment effective the day and year shown above.

Assignor: MBNA America Bank, N.A.

By: Milton L. Walker

Title: Milton L. Walker, Vice President

Assignee: MBNA Consumer Services, Inc.

By: Robert W.

Title: Robert W. Furness, Assistant Vice President

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 MAR 23 PM 2 51

OKLAHOMA CITY
OKLAHOMA

16

FORM APPROVED
OMB No. 2120-0042

0 0 0 0 0 0 0 0 2 3 5 3

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

CERT. ISSUE DATE

20-1

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL
Mooney M20J

HH APR 25 2000

AIRCRAFT SERIAL No.
24-1658

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation XX 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.)

Hoium, Joel W.
Holte, Michael J.

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 516 18th Street, North

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Benson	MN	56215

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Joel W. Hoium	Co-Owner	3-2-00
Michael J. Holte	Co-Owner	3-2-00

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 MAR 23 PM 2 50

OKLAHOMA CITY
OKLAHOMA

O.G.

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 0 2 3 5 2

$142,500.00

H H 0 2 5 4 6 7

19-1

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

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-1658

CONVEYANCE RECORDED

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

'00 APR 25 PM 2 43

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.)

Hoium, Joel W.
Holte, Michael J.
516 18th St. N.
Benson, MN. 56215

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 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)
Behrens	X [signature]	President
Aircraft, Inc.		

000831515234
$ 5.00 03/23/2000

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

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 MAR 23 PM 2 50

OKLAHOMA CITY
OKLAHOMA

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U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

0 0 0 0 2 3 5 FORM APPROVED OMB NO. 2120-0042 H 0 2 5 4 6 6

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

CONVEYANCE RECORDED

NAME (last name first) OF DEBTOR

Wrong Brothers Aviation

'00 APR 25 PM 2 40

FEDERAL AVIATION ADMINISTRATION

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE State of Georgia
De Kalb County Tax Commissioner
120 W Trinity Place
Decatur GA 30030

SEE RECORDED CONVEYANCE NUMBER YY025748
FICHE R-2 PAGE# 19-1

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N5216E	24-1658	Mooney M20J
ENGINE MFR. and MODEL		ENGINE SERIAL NUMBER(S)
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)

THE ~~SECURITY CONVEYANCE~~ Tax lien DATED 12-31-98 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON 6-17-99 AS CONVEYANCE NUMBER YY025748

Marsha Knight
LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE: 3-22-2000
State of Georgia
~~Dekalb County Tax Commissioner~~
(Name of security holder)

SIGNATURE (In Ink) Bruce W. McCox

TITLE Director Delinquent Collections

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (2/96) (NSN 0052-00-543-9001)

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'00 MAR 30 PM 2 49

OKLAHOMA CITY
OKLAHOMA

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DEKALB COUNTY, GEORGIA

0 0 0 0 0 0 0 6 8 6

ENTERED
CLERK OF SUPERIOR COURT

FIERI FACIAS

ENTERED:
CLERK, DEKALB SUPERIOR COURT
GENERAL EXECUTION DOCKET

BOOK 1222 PAGE 0369

17-1

2ND AMENDMENT APR 20 1999

YEAR 1998 AMENDED		TAX	1,374.12
FIFA NUMBER P3715802 PERSONAL PROPERTY		PENALTY	68.70
PROPERTY DESCRIPTION 3715802 PLANE		FIFA	20.50
N5216E 1988 MOONEY ~~201XXIX241658~~xM20J s/24-165		INTEREST	
TAX DISTRICT 24		LEGAL COST	
STATE OF GEORGIA, DEKALB COUNTY VS.			
~~BEHRENS AIRCRAFT INC~~		TOTAL DUE	
~~WILLIAM C PIONTEK~~			

CLERK OF SUPERIOR COURT DEKALB COUNTY, GEORGIA ENTERED FEB 10 1999

WRONG BROTHERS AVIATION

TO ALL AND SINGULAR THE SHERIFFS AND CONSTABLES OF THIS STATE GREETINGS: YOU are hereby required, that of the goods and chattels, lands and tenements of the stated named taxpayer, you cause to be made by levy and sale sufficient thereof to make the sum of the dollars and cents within shown, the amount of state, county, and applicable school taxes and sufficient amount to cover interest on execution for delinquent taxes at the rate specified in O.C.G.A. 48-2-40 from December 31st of stated year, until settled, together with all costs that may hereafter accrue; and have you the said sum of money to be paid to me upon collection thereof, to be rendered to the State and County, Principal, Penalties, Fieri Facias, Interest and Legal Cost aforesaid; and have you then and there this writ. Given under my hand and official signature, this 31st day of December the stated year shown.

Tom Scott

TOM SCOTT, Tax Commissioner and Ex Officio Sheriff
120 West Trinity Place
Decatur, Georgia 30030
(404) 371-8297

Tom Scott

YYU25748

TRANSFER OF FIERI FACIAS

CONVEYANCE RECORDED

For and in consideration of the sum _____ DOLLARS 6-17-99
for the tax, penalty, Fieri Facias, interest and legal cost due within Fieri Facias, I hereby transfer the same in accordance with O.C.G.A. 48-3-19, to:

99 JUN 17 AM 10 46

FEDERAL AVIATION ADMINISTRATION

Tom Scott

TOM SCOTT, Tax Commissioner and Ex Officio Sheriff

! 99067140704B
$ 5.00 03/08/1999

GED

copy ~~OCG~~ tax lien ntd (same amount #687 + 1050 fbr 4-27-99 + 3-8-99)

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'99 APR 27 AM 11 25

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'99 MAR -8 P2:50

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OKLAHOMA

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DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

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

U 70237

CONVEYANCE RECORDED

DEC 15 3 00 PM 98

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Wrong Brothers Aviation, Inc - Grantor
Pilot Investment Group - Debtor

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
NationsBank of Georgia NA
Buckhead Business & Professional
3565 Piedmont Rd., 2 Piedmont Center, Ste 303
Atlanta, GA 30305

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N5216E	24-1658	Mooney M20J

SEE RECORDED CONVEYANCE
NUMBER F63132
FICHE # RI PAGE # 8-9

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 3-14-95 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 5-31-95 AS CONVEYANCE NUMBER F63132

Charlotte Gossman
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: 10-26-98

NationsBank, N.A. fka NationsBank of Georgia, N.A.
(Name of security holder)

SIGNATURE (in ink) By: Barbara Ahern
Barbara Ahern

TITLE Assistant Vice President

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

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

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

FIL[illegible] FAA
AIRC[illegible] OPERATIONS DP

'98 OCT 30 A8:48

OKLAHOMA

91.

15-9

GT-19-00-851 (5/95)

COMMERCIAL AIRCRAFT SECURITY AGREEMENT

BEHRENS AIRCRAFT, INC.
1070 SUNWOOD PARK LN
WAITE PARK, MN 56387

DEBTOR'S NAME, ADDRESS AND SSN OR TIN
("I," "me" and "my" mean each Debtor who signs.)

GREEN TREE FINANCIAL SERVICING CORPORATION
AIRCRAFT GROUP
345 ST. PETER STREET SUITE 600
ST. PAUL, MN 55102

SECURED PARTY'S NAME AND ADDRESS
("You" and "your" mean the Secured Party, its successors and assigns.)

Y 023743
Y 023743
CONVEYANCE RECORDED
98 AUG 21 AM 10 12
8-21-98
FEDERAL AVIATION ADMINISTRATION

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

A. A Note, Loan No. _____, (Note) dated the same date as this Security Agreement and executed by BEHRENS AIRCRAFT, INC. (Debtor) payable in monthly payments to your order, which evidences a loan (Loan) to me in the amount of $ 110,000.00, plus interest, and all extensions, renewals, modifications or substitutions thereof.

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

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

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

1988 MOONEY M20J N5216E SERIAL #24-1658 ALONG WITH GARMAN 150 XL GPS, WX 1000 STORMSCOPE, CENTURY 2000 AUTO PILOT, HSI SLAVE COMPASS, ARGUS 5000 MOVING MAP DISPLAY, TKS DE-ICE, DUAL KX 155 TSO NAV/COM W/GLIDESLOPE, KN64 DME, KT 76A ENCODING TRANSPONDER, KMA 24 AUDIO PANEL.

982040702047
$ 5.00 07/23/1998

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

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

LOCATION OF THE COLLATERAL: The location of the Collateral is given for the purpose of aiding in my identity and, only to the extent necessary, aiding in the identification of the Collateral. It does not in any way limit the scope of the security interest granted to you. I shall notify you in writing prior to any change in location of any of the Collateral. Except as otherwise provided in this Agreement, the Collateral will be located at: WILLMAR MUNICIPAL WILLMAR MN 56201 COUNTY - KANDIYOHI.

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

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

Orig Sent to ARTC

8-51

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

A. I have the right and authority to make this Agreement.
B. I will defend the Collateral against all claims of all persons claiming any interest in it.
C. The execution and delivery of this Agreement will not violate any agreement governing me or to which I am a party.

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

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

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

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

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

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

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

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

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

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

(initial) (initial)

15-6

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

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

B. The execution, delivery and performance of this Agreement by me and the borrowing evidenced by the Note: (1) are within my corporate powers; (2) have been duly authorized by all requisite corporate action; (3) have received all necessary governmental approval; (4) will not violate any provision of law, any order of any court or other agency of government or my Articles of Incorporation or Bylaws; and (5) will not violate any provision of any indenture, agreement or other instrument to which I am a party or to which I am or any of my property is subject, including but not limited to any provision prohibiting the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of my property or assets. The Note and this Agreement when executed and delivered by me will constitute my legal, valid and binding obligations, and the legal, valid and binding obligations of the other obligors named therein, if any, in accordance with their respective terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Initial) (Initial)

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

A. Remove Collateral therefrom to the premises chosen by you or any agent of yours for such time as you may desire in order to maintain, sell the Collateral and/or liquidate the Collateral; or
B. Use such premises together with my materials, supplies, books, and records to maintain possession and/or the condition of the Collateral and to prepare the Collateral for selling, liquidating, or collecting and to conduct the selling, liquidating or collecting.

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

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

A. Expenses for taking, holding, preparing for sale, or selling the Collateral, or similar expenses;
B. Advances made for the above purposes and advances relating to the Collateral made on my behalf as permitted herein; and
C. Reasonable attorneys' fees, paralegal fees and other legal expenses to the extent not prohibited by law, including, but not limited to, any such fees, costs, and expenses incurred in or related to the collecting, protecting and enforcing of liabilities, any negotiations or legal proceedings, including, but not limited to, any bankruptcy proceedings, or any actions in or related to any bankruptcy proceedings.

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

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

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

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

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

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

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

GENERAL PROVISIONS:

A. NO WAIVER BY LENDER. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Agreement, or other loan documents, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you. The execution of this Agreement shall not impair any other security you may have or acquire in the future for the Obligations. The taking of any other security or the releasing of any security for the Obligations shall not impair this Agreement. You may resort to any security you may have for the Obligations in any order you may deem proper.
B. AMENDMENT. The provisions contained in this Agreement may not be amended, except through a written amendment which is signed by me and you.
C. INTEGRATION CLAUSE. This written Agreement and all documents executed concurrently herewith, represent the entire understanding between the parties as to the Obligations and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.
D. FURTHER ASSURANCES. I, upon your request, agree to execute, acknowledge, deliver and record or file such further instruments or documents as may be required by you to secure the Note or confirm any lien.

BHB (initial) _____ (initial)

15-2

E. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Minnesota, provided that such laws are not otherwise preempted by federal laws and regulations. This Agreement has been delivered to Lender and accepted by Lender in the State of Minnesota.

F. FORUM AND VENUE. In the event of litigation pertaining to this Agreement, the exclusive forum, venue and place of jurisdiction shall be in the State of Minnesota, unless otherwise designated in writing by you or otherwise required by law.

G. NOTICE. All notices under this Agreement must be in writing. Any notice given by you to me hereunder will be effective upon personal delivery or 24 hours after mailing by first class United States mail, postage prepaid, addressed to me at the address indicated below my name on page one of this Agreement. Any notice given by me to you hereunder will be effective upon receipt by you at the address indicated below your name on page one of this Agreement. Such addresses may be changed by written notice to the other party.

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

Date: JULY 16, 1998

X _____
(Individual Debtor)

X _____
(Individual Debtor)

For: BEHRENS AIRCRAFT, INC.
(Corporation, Partnership or Limited Liability Company Borrower - Legal Name)

By: X Brent A. Behrens
Brent A Behrens

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

I certify this to be a true and correct copy of the original document.
AERO RECORDS AND TITLE, CO.
By Becky Phillips

FORM APPROVED
OMB No. 2120-0042

1 0 0 0 0 0 0 4 0 3 8

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

CERT. ISSUE DATE
14-1
AUG 21 1998
FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL
Mooney M20J

AIRCRAFT SERIAL No.
24-1658

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.)

Behrens Aircraft, Inc.

TELEPHONE NUMBER: (320) 253-9496

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 1070 Sunwood Park Lane

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Waite Park	MN	56387

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Brent A Behrens	President	7/16/98
Brent A. Behrens		

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

8 JUL 22 PM 3 38

OKLAHOMA CITY
OKLAHOMA

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13-1

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

1000

9Y902379236

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

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-1658

CONVEYANCE RECORDED

AUG 21 AM 10 11

FEDERAL AVIATION ADMIN

DOES THIS 16 DAY OF July 1998 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.)

Behrens Aircraft, Inc.
1070 Sunwood Park Lane
Waite Park, MN 56387

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 16 DAY OF July 1998

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Henry Weber Aircraft Distributors Inc.	Stephen C. Gerz	President
	Stephen C. Gerz	

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

982040702047
$ 5.00 07/23/1998

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'98 JUL 22 PM 3 38
OKLAHOMA CITY
OKLAHOMA

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12-1

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL Mooney M20J

AIRCRAFT SERIAL No. 24-1658

DOES THIS 16 DAY OF July 19 98 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

'98 AUG 21 AM 10 11

Do Not Write In This Block
FOR FAA USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Henry Weber Acft. Distr., Inc.
500-B Airport Road
Lititz, PA 17543

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 16 DAY OF July 19 98

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
WRONG BROS. AVIATION, INC.	President	President
	William Piontek	

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
'98 JUL 22 PM 3 38
OKLAHOMA CITY
OKLAHOMA

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11-3

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

AUG 21 1998

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

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Epps Air Service

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N5216E	24-1658	Mooney M20J

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

filed @

THE SECURITY CONVEYANCE DATED 1-26-98 COVERING THE ABOVE COLLATERAL WAS ~~RECORDED BY~~ THE FAA AIRCRAFT REGISTRY ON 2-3-98 AS CONVEYANCE NUMBER Unrecorded

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: x 7/20/98

Epps Air Service
(Name of security holder)

SIGNATURE (in ink) x M. Allen Baffinger

TITLE: Director of Maintenance

(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):

AC Form 5050 41 (7-83) (0052 00-543-9001)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'98 JUL 22 PM 3 38
OKLAHOMA CITY
OKLAHOMA

6-11.

0 0 0 0 0 0 0 1 4 3 7

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EPPS AIR SERVICE

DEKALB-PEACHTREE AIRPORT / ATLANTA, GEORGIA 30341 / 404-458-9851

January 26,1998

Federal Aviation Agency
P.O. Box 25504
Oklahoma City, Oklahoma 73125

Ref. Mooney M20J N5216E S/N 24-1658

Enclosed is our check in the amount of $5.00. Please file this lien for unpaid labor and materials accomplished and furnished on Mooney N5216E, S/N 24-1658.

Thank you.

Respectfully,

Gordon Washburn
Service Manager

980341316332
$ 5.00 02/03/1998

GEORGIA'S AVIATION PIONEER

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10-1

1 0 0 0 0 0 0 2 8 7 7

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

YY023740

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

'98 AUG 21 AM 10 10

FEDERAL AVIATION ADMINISTRATION

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

Pilot Investment Group, Borrower
Wrong Brothers Aviation, Inc., Grantor

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

NationsBank of Georgia, N.A.
Buckhead Business & Professional
3565 Piedmont Rd., 2 Piedmont Ctr., Ste. 303
Atlanta, GA 30305

NAME OF SECURED PARTY'S ASSIGNOR (If assigned)

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FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL	
N5216E	24-1658	Mooney M20J	SEE RECORDED CONVEYANCE NUMBER F63132 FICHE# R1 PAGE# 8-9

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 3-14-95 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 5-31-95 AS CONVEYANCE NUMBER F63132

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: .....

NationsBank, N.A.
(Name of security holder)

SIGNATURE (in ink) .....

DANA PIERCE

TITLE .....Assistant Vice President

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

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

Orig rel # 1281 ffr 5-1-98 std not needed (incorrect name of sec. party)

01

9-1

DEPARTMENT OF TRANSPORTATION 0 0 0 0 0 0 7 6
FEDERAL AVIATION ADMINISTRATION

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

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

YY023744

CONVEYANCE RECORDED

'98 AUG 21 AM 10 25

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

Piontek, William C.
Philipp, Alicia A.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

Chase Manhattan Service Corp.

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Maryland National Bank

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL	
N5216E	24-1658	Mooney M20J	SEE RECORDED CONVEYANCE NUMBER C11472 et al FICHE# R1 PAGE# 4-3

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 7-12-88 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 9-6-88 AS CONVEYANCE NUMBER C11472 & Assignment dated 7-31-89, recorded 9-15-90, as conveyance #E09827

FAA CONVEYANCE EXAMINER

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

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

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

DATE OF RELEASE: 4/6/95

NationsBank NA Attorney In Fact for Chase Manhattan Service Corp
(Name of security holder)

SIGNATURE (in ink): [illegible]

TITLE: Banking Officer

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

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

b

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

NationsBank

0 0 0 7 0 3 1 1 6

F63132
8-9

NationsBank of Georgia, N.A.

Security Agreement

I certify this to be a true and correct copy of the original document.
AERO RECORDS AND TITLE CO
By LaRhesa Smith

Date March 14, 1995

Between

Bank: (Secured Party)

NationsBank of Georgia, N.A.
Banking Center:

Buckhead Business & Professional
3565 Piedmont Rd.
2 Piedmont Ctr., Suite 303
Atlanta, GA 30305

(address including county) Fulton

and

Debtor/Pledgor:

Pilot Investment Group
75 Fourteenth St.
Atlanta, GA 30309

(Name and address including county) DeKalb

MAY 31 9 00 AM 95
FEDERAL AVIATION ADMINISTRATION

Debtor/Pledgor is: ☐ Individual ☒ Corporation ☐ Partnership ☐ Other

Address is Debtor's: ☐ Residence ☒ Place of Business ☐ Chief Executive Office if more than one place of business.

(This Agreement contains some provisions preceded by boxes. Mark only those boxes beside provisions which will be applicable to this transaction. A box which is not marked means that the provision beside it is not applicable to this transaction.)

A. Security Interest. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged and subject to the applicable terms of this agreement, Debtor/Pledgor (hereinafter referred to as Debtor) assigns and grants to Bank (also known as Secured Party), a security interest and lien in the Collateral to secure the payment and the performance of the Obligation.

B. Collateral. The security interest is granted in the following ("Collateral") (Check as applicable)

1.

☐ **Accounts.** Any and all accounts, accounts receivable, receivables, contract rights, book debts, checks, notes, drafts, instruments, chattel paper, acceptances, choses in action, any and all amounts due to Debtor from a factor or other forms of obligations and receivables now existing or hereafter arising out of the business of the Debtor, as well as any and all returned, refused and repossessed goods, and the cash or non-cash proceeds resulting therefrom.

☐ **Inventory.** Any and all of Debtor's inventory, including without limitation any and all goods held for sale or lease or being processed for sale or lease in Debtor's business as now or hereafter conducted, whether now owned or hereinafter acquired, including all materials, goods and work in process, finished goods, and other tangible property held for sale or lease or furnished or to be furnished under contracts of service or used or consumed in Debtor's business, along with all documents (including documents of title) covering inventory, all cash and non-cash proceeds from the sale of inventory including proceeds from insurance and specifically including but not limited to (attach Schedule if necessary):

☐ **Equipment.** Any and all of Debtor's furnishings, fixtures and equipment, wherever located, whether now owned or hereafter acquired, together with all increases, parts, fittings, accessories, equipment, and special tools now or hereafter affixed to any part thereof or used in connection therewith, and all products, additions, substitutions, accessions, and all cash and non-cash proceeds, including proceeds from insurance thereof and thereto, including without limitation the following (attach Schedule if necessary):

☐ **Fixtures.** All of Debtor's fixtures now existing or hereafter acquired, together with all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection therewith. These goods are or will become fixtures on the following described real estate in _____ County, _____ (State), owned by: _____ [name of owner] more particularly described as follows: _____ [insert legal description (or attach Exhibit) of property, not street address], including without limitation the following (attach schedule if necessary):

☐ **Instruments and/or Investment Documents.** The following described instruments and documents including, without limitation, negotiable instruments, promissory notes, and documents of title owned or to be owned by Debtor, certificates of deposit, and all liens, security agreements, leases and other contracts securing or otherwise relating to any of said instruments or documents, and all cash and non-cash proceeds and products thereof and such additional property receivable or distributed in respect of or in exchange for all or any of such instruments or documents (attach Schedule if necessary):

☐ **General Intangibles.** All patents, trademarks, service marks, trade secrets, copyrights and exclusive licenses (whether issued or pending) and all documents, applications, materials and other matters related thereto, all inventions, and all manufacturing, engineering and production plans, drawings, specifications, processes and systems, all trade names, computer programs, data bases, systems and software (including source and object codes), goodwill, choses in action and all other general intangibles of Debtor whether now owned or hereafter acquired and all cash and non-cash proceeds thereof, including without limitation the following described intangible personal property, and all chattel paper, documents and instruments relating to such intangibles, including without limitation (attach schedule if necessary):

☐ **Timber.** All of Debtor's uncut timber growing or to be grown on the following described property, and all cash and non-cash proceeds including proceeds from insurance, and all products thereof (complete legal description of real property required) (attach Exhibit if necessary):

☒ **Other:** 1988 Mooney Aircraft, Model 201 M20J, FAA #N5216E, Serial #24-1658

(hereinafter referred to as "Goods" and all proceeds thereof).

2. All substitutes and replacements for, accessions, attachments and other additions to, tools, parts and equipment used in connection with, and proceeds thereof, the above Collateral (including all income and benefits resulting from any of the above, such as dividends payable or distributable in cash, property or stock; interest, premium and principal payments; redemption proceeds and subscription rights; all certificates of title, manufacturer's statements of origin, other documents, accounts and chattel paper arising from or related to the above Collateral, and returned or repossessed Collateral, any of which, if received by Debtor, upon request shall be delivered immediately to Bank.

10-05-1995 (8:53)

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FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

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3. The balance of every deposit account of Debtor under control of Bank and any other claim of Debtor against Bank, now or hereafter existing, liquidated or unliquidated, and all money, instruments, securities, documents, chattel paper, credits, claims, demands, income, and any other property, rights and interests of Debtor which at any time shall come into the possession or custody or under the control of Bank or any of its agents, affiliates or correspondents, for any purpose, and the proceeds of any thereof. Bank shall be deemed to have possession of any of the Collateral in transit to or set apart for it or any of its agents, affiliates or correspondents

C. Obligation.

1. Description of Obligation. The following obligations ("Obligation") are secured by this agreement: (a) All debts, obligations, liabilities and agreements of Debtor to Bank, now or hereafter existing, arising directly or indirectly between Debtor and Bank whether absolute or contingent, joint or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, and all renewals, extensions or rearrangement of any of the above; (b) Bank's participation in any loan or other debt of Debtor to another person; (c) All costs incurred by Bank to obtain, preserve, perfect and enforce this agreement and maintain,

preserve, collect and enforce the Collateral; (d) Interest on the above amounts as agreed between Bank and Debtor; (e) All debt, obligations and liabilities of _____

_____

(if the preceeding space is completed, such party, together with the Debtor named above, is hereinafter referred to collectively as "Debtor") to Bank of the kinds described in this Item C, now existing or hereafter arising; (f) All expenses of the Bank, including fees and expenses of the Bank's counsel, incident to the enforcement of payment of all obligations of the Debtor by any action or participation in, or in connection with a case or proceeding under the Bankruptcy Code, or any successor statute thereto; (g) If the Debtor is not the obligor of any of the Obligations, and in the event any amount paid to the Bank on any Obligation is subsequently recovered from the Bank in or as a result of any bankruptcy, insolvency or fraudulent conveyance proceeding, the Debtor shall be liable to the Bank for the amounts so recovered up to the fair market value of the Collateral whether or not the Collateral has been released or the security interest terminated. In the event the Collateral has been released or the security interest terminated, the fair market value of the Collateral shall be determined, at the Bank's option, as of the date the Collateral was released, the security interest terminated, or said amounts were recovered; and (h) All amounts which may be owed to Bank pursuant to all other loan documents executed between Bank and any other Debtor.

Notwithstanding the foregoing, if the Collateral is personal property used as a principal residence (such as a mobile home or a houseboat) or "household goods" (as that term is defined at 12 C.F R.§227.12, as it may be amended from time to time) which are not in the Bank's possession and which are not fixtures, such Collateral shall not secure any liability contracted for personal family or household purposes between the Debtor or an obligor and the Bank already in existence on the date hereof or that arises hereafter, unless the Debtor otherwise expressly agrees.

D. Debtor's Warranties. Debtor hereby represents and warrants to Bank as follows:

1. Financing Statements. Except as may be noted by schedule attached hereto and incorporated herein by reference, no financing statement covering the Collateral is or will be on file in any public office, except the financing statements relating to this security interest, and no security interest, other than the one herein created, has attached or been perfected in the Collateral or any part thereof.

2. Ownership. Debtor owns, or will use the proceeds of any loans by Bank to become the owner of, the Collateral free from any setoff, claim, restriction, lien, security interest or encumbrance except liens for taxes not yet due and the security interest hereunder.

3. Fixtures and Accessions. None of the Collateral is affixed to real estate or is an accession to any goods, or will become a fixture or accession, except as expressly set out herein.

4. Claims of Debtors on Collateral. All account debtors and other obligors whose debts or obligations are part of the Collateral have no right to setoffs, counterclaims or adjustments, and no defenses in connection therewith.

5. Power and Authority. Debtor has full power and authority to make this agreement.

E. Debtor's Covenants. Until full payment and performance of all Obligations and termination or expiration of any obligation or commitment of Bank to make advances or loans to Debtor, unless Bank otherwise consents in writing:

1. Obligation and This Agreement. Debtor shall perform all of its agreements herein and in any other agreements between it and Bank.

2. Ownership of Collateral. Debtor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Bank. Debtor shall keep the Collateral free from all liens and security interests except those for taxes not yet due and the security interest hereby created.

3. Insurance. Debtor shall insure the Collateral with companies acceptable to Bank. Such insurance shall be in an amount not less than the fair market value of the Collateral and shall be against such casualties, with such deductible amounts as Bank shall approve. All insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, payable to Bank as loss payee, or in other form satisfactory to Bank, and such policies or certificates evidencing the same shall be furnished to Bank. All policies of insurance shall provide for written notice to Bank at least 30 days prior to cancellation. Risk of loss or damage is Debtor's to the extent of any deficiency in any effective insurance coverage.

4. Maintenance. Debtor shall keep all tangible Collateral in good condition.

5. Bank's Costs. Debtor shall pay all costs necessary to obtain, preserve, perfect, defend and enforce this security interest, collect the Obligation, and preserve, defend, enforce and collect the Collateral including but not limited to taxes, assessments, insurance premiums, repairs, reasonable attorney's fees and legal expenses, feed, rent, storage costs and expenses of sales. Whether Collateral is or is not in Bank's possession, and without any obligation to do so and without waiving Debtor's default for failure to make any such payment, Bank at its option may pay any such costs and expenses, discharge encumbrances on Collateral, and pay for insurance of Collateral, and such payment shall be a part of the Obligation and bear interest at the rate set out in the Obligation. Debtor agrees to reimburse Bank on demand for any costs so incurred.

6. Information and Inspection. Debtor shall (i) promptly furnish Bank any information with respect to Collateral requested by Bank; (ii) allow Bank or its representatives to inspect the Collateral, at any time and wherever located, and to inspect and copy, or furnish Bank or its representatives with copies of, all records relating to the Collateral and the Obligation; (iii) furnish Bank or its representatives such information as Bank may request to identify Collateral, at the time and in the form requested by Bank; and (iv) deliver upon request to Bank shipping and delivery receipts evidencing the shipment of goods and invoices evidencing the receipt of, and the payment for, Collateral.

7. Additional Documents. Debtor shall sign and deliver any papers furnished by Bank which are necessary or desirable in the judgment of Bank to obtain, maintain and perfect the security interest hereunder and to enable Bank to comply with the Federal Assignment of Claims Act or any other federal or state law in order to obtain or perfect Bank's interest in Collateral or to obtain proceeds of Collateral.

8. Parties Liable on Collateral. Debtor will preserve the liability of all obligors on any Collateral, will preserve the priority of all security therefor, and will deliver to Bank the original certificates of title on all motor vehicles or other titled vehicles constituting the Collateral. Bank shall have no duty to preserve such liability or security, but may do so at the expense of Debtor, without waiving Debtor's default.

9. Right of Bank to Notify Debtors. At any time, whether Debtor is or is not in default hereunder, Bank may notify persons obligated on any Collateral to make payments directly to Bank and Bank may take control of all proceeds of any Collateral. Until Bank elects to exercise such rights, Debtor, as agent of Bank, shall collect and enforce all payments owed on Collateral.

10. Records of Collateral. Debtor at all times will maintain accurate books and records covering the Collateral. Debtor immediately will mark all books and records with an entry showing the absolute assignment of all Collateral to Bank and Bank is hereby given the right to audit the books and records of Debtor relating to Collateral at any time and from time to time. The amounts shown as owed to Debtor on Debtor's books and on any assignment schedule will be the undisputed amounts owing and unpaid.

11. Disposition of Collateral. If disposition of any Collateral gives rise to an account, chattel paper or instrument, Debtor immediately shall notify Bank, and upon request of Bank shall assign or indorse the same to Bank. No Collateral may be sold, leased, manufactured, processed or otherwise disposed of by Debtor in any manner without the prior written consent of Bank, except Collateral sold, leased, manufactured, processed or consumed in the ordinary course of business.

12. Accounts. Each account held as Collateral will represent the valid and legally enforceable obligation of third parties, and shall not be evidenced by any instrument or chattel paper.

13. Location of Collateral. Debtor shall give Bank written notice of each office of Debtor in which records of Debtor pertaining to accounts held as Collateral are kept, and each location at which Collateral is or will be kept, and of any change of any such location. If no such notice is given, all records of Debtor pertaining to Collateral are and

shall be kept at Debtor's address shown above. All Collateral of Debtor will be kept at Debtor's address shown above unless otherwise noted as follows: _____

_____

14. Notice of Changes. Debtor will notify Bank immediately of any material change in the Collateral, of a change in Debtor's residence or location, of a change in any matter warranted or represented by Debtor in this agreement or furnished to Bank, and of any event of default.

15. Use and Removal of Collateral. Debtor will not use the Collateral illegally nor, unless previously indicated as a fixture, permit the Collateral to be affixed to real or personal property without the prior written consent of Bank. Debtor will not permit any of the Collateral to be removed from the locations specified herein without the prior written consent of Bank, except for the sale of inventory in the ordinary course of business.

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FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-96

8-5

16. Possession of Collateral. Debtor will deliver all other instruments, documents and chattel paper which are part of the Collateral and in Debtor's possession to the Bank immediately, or if hereafter acquired immediately following acquisition, appropriately indorsed to Bank's order or with appropriate, executed powers. Debtor waives presentment, notice of acceleration, demand, notice of dishonor, protest, and all other notices with respect thereto.

17. Consumer Credit. If any Collateral or proceeds includes obligations of third parties to Debtor, the transactions giving rise to the Collateral shall conform in all respects to the applicable state or federal law including but not limited to consumer credit law. Debtor shall hold harmless and indemnify Bank against any cost, loss or expense arising from Debtor's breach of this covenant.

18. Change of Name/Status. Without the written consent of Bank, Debtor shall not change its name, change its corporate status, use any trade name or engage in any business in which it was not engaged on the date of this agreement.

19. Power of Attorney. Debtor appoints Bank as Debtor's attorney-in-fact with full power in Debtor's name and behalf to do every act which Debtor is obligated to do or may be required to do hereunder; however, nothing in this paragraph shall be construed to obligate Bank to take any action hereunder nor shall Bank be liable to Debtor for failure to take any action hereunder This appointment shall be deemed a power coupled with an interest and shall not be terminable as long as the Obligations are outstanding and shall not terminate on the disability or incompetence of the Debtor.

20. Waivers by Debtor. Debtor waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Obligation; waives presentment, demand, notice of dishonor, and protest; waives notice of the amount of the Obligation outstanding at any time, notice of any change in financial condition of any person liable for the Obligation or any part thereof, notice of any event of default, and all other notices respecting the Obligation; and agrees that maturity of the Obligation and any part thereof may be accelerated, extended or renewed one or more times by Bank in its discretion, without notice to Debtor. Debtor waives any right to require that any action be brought against any other person or to require that resort be had to any other security or to any balance of any deposit account. The Debtor further waives any right of subrogation or to enforce any right of action against any other Debtor until the Obligation is paid in full.

21. Waiver of Notice for Immediate Writ of Possession. The Debtor hereby acknowledges that the indebtedness arises out of a "commercial transaction" as that term is defined in D.C.G.A. Sec. 44-12-260(1) concerning foreclosure of mortgages on personalty, and agrees that is a default has occurred and is continuing, the Bank shall have the right to an immediate writ of possession without notice of hearing, and the Debtor hereby knowingly and intelligently waives any and all rights it may have to any notice and posting of a bond prior to seizure by the Bank, its transferees, assigns or successors in interest of the Collateral or any portion thereof. The foregoing is intended by the Debtor as a "waiver" as that term is defined in O.C.G.A. Sec. 44-14-260 (3) relating to foreclosure of mortgages on personalty.

22. Other Parties and Other Collateral. No renewal or extension of or any other indulgence with respect to the Obligation or any part thereof, no release of any security, no release of any person (including any maker, indorser, guarantor or surety) liable on the Obligation, no delay in enforcement of payment, and no delay or omission or lack of diligence or care in exercising any right or power with respect to the Obligation or any security therefor or guaranty thereof or under this agreement shall in any manner impair or affect the rights of Bank under the law, hereunder, or under any other agreement pertaining to the Collateral. Bank need not file suit or assert a claim for personal judgment against any person for any part of the Obligation or seek to realize upon any other security for the Obligation, before foreclosing or otherwise realizing upon the Collateral for the purpose of paying the Obligation. Debtor waives any right to the benefit of or to require or control application of any other security or proceeds thereof, and agrees that Bank shall have no duty or obligation to Debtor to apply to the Obligation any such other security or proceeds thereof.

23. Collection and Segregation of Accounts. The Bank hereby authorizes the Debtor to collect the Collateral, subject to the direction and control of the Bank, but the Bank may, without cause or notice, curtail or terminate said authority at any time. Upon notice by the Bank, whether oral or in writing, to the Debtor, the Debtor shall forthwith upon receipt of all checks, drafts, cash, and other remittances in payment of or on account of the Collateral, deposit the same in one or more special accounts maintained with the Bank over which the Bank alone shall have the power of withdrawal. The remittance of the proceeds of such Collateral shall not, however, constitute payment or liquidation of such Collateral until the Bank shall receive good funds for such proceeds. Funds placed in such special accounts shall be held by the Bank as security for all Obligations secured hereunder. These proceeds shall be deposited in precisely the form received, except for the indorsement of the Debtor where necessary to permit collection of items, which indorsement the Debtor agrees to make, and which indorsement the bank is also hereby authorized, as attorney-in-fact, to make on behalf of the Debtor. In the event the Bank has notified the Debtor to make deposits to a special account, pending such deposit, the Debtor agrees that it will not commingle any such checks, drafts, cash or other remittances with any funds or other property of the Debtor, but will hold them separate and apart therefrom, and upon an express trust for the Bank until deposit thereof is made in the special account. The Bank will, from time to time, apply the whole or any part of the Collateral funds on deposit in this special account against such Obligations as are secured hereby as the Bank may in its sole discretion elect At the sole election of the Bank, any portion of said funds on deposit in the special account which the Bank shall elect not to apply to the Obligations, may be paid over by the Bank to the Debtor.

24. Compliance with State and Federal Laws. Debtor will comply with all State and Federal laws and regulations applicable to its business, whether now in effect or hereafter enacted including but not limited to the wage and hours laws and relating to the use or disposal of hazardous materials and wastes.

F. Rights and Powers of Bank

1. General. Bank, before or after default, without liability to Debtor may: obtain from any person information regarding Debtor or Debtor's business, which information any such person also may furnish without liability to Debtor; require Debtor to give possession or control of any Collateral to Bank; indorse as Debtor's agent any instruments, documents or chattel paper in Collateral or representing proceeds of Collateral; contact account debtors directly to verify information furnished by Debtor; take control of proceeds, including stock received as dividends or by reason of stock splits; release Collateral in its possession to any Debtor, temporarily or otherwise; require additional Collateral; reject as unsatisfactory any property hereafter offered by Debtor as Collateral; set standards from time to time to govern what may be used as after acquired Collateral; designate, from time to time, a certain percent of the Collateral as the loan value and require Debtor to maintain the Obligation at or below such figure; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds or refunds from insurance, and use same to reduce any part of the Obligation and exercise all other rights which an owner of such Collateral may exercise, except the right to vote or dispose of Collateral before an event of default; at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee; and demand, collect, convert, redeem, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon Collateral, in its own name or in the name of Debtor, as Bank may determine. Bank shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of the Bank, its officers, agents or employees, except willful misconduct and gross negligence. The foregoing rights and powers of Bank will be in addition to, and not a limitation upon, any rights and powers of Bank given by law, elsewhere in this agreement, or otherwise. If Debtor fails to maintain any required insurance, to the extent permitted by applicable law Bank may (but is not obligated to) purchase single interest insurance coverage for the Collateral which insurance may at Bank's option (i) protect only Bank and not provide any remuneration or protection for Debtor directly and (ii) provide coverage only after the Obligation has been declared due as herein provided. The premiums for any such insurance purchased by Bank shall be a part of the Obligation and shall bear interest as provided in B. 1. d. hereof.

2. Convertible Collateral. Bank may present for conversion any Collateral which is convertible into any other instrument or investment security or a combination thereof with cash, but Bank shall not have any duty to present for conversion any Collateral unless it shall have received from Debtor detailed written instructions to that effect at a time reasonably far in advance of the final conversion date to make such conversion possible.

G. Default

1. Event of Default. An event of default shall occur if: (i) there is a loss, theft, damage or destruction of any material portion of the Collateral for which there is no insurance coverage or for which, in the opinion of the Bank there is insufficient insurance coverage; or (ii) if Debtor or any other obligor on the Obligation shall fail to timely and properly pay or observe, keep or perform any term, covenant, agreement or condition in this agreement or in any other agreement between Debtor and any other obligor on the Obligation, including in any other note or instrument, loan agreement, security agreement, deed of trust, mortgage, promissory note, assignment or other agreement or instrument concerning the Obligation.

2. Rights and Remedies. If any Event of Default shall occur, then, in each and every such case, the Bank may, without presentment, demand, or protest; notice of default, dishonor, demand, non-payment, or protest, notice of intent to accelerate all or any part of the Obligation; notice of acceleration of all or any part of the Obligation; or notice of any other kind, all of which Debtor hereby expressly waives, (except for any notice required under this agreement, any other loan document or applicable law); at any time thereafter exercise and/or enforce any of the following rights and remedies:

a) Possession and Collection of Collateral. At its option: (i) take possession or control of, store, lease, operate, manage, sell or otherwise dispose of, all or any part of the Collateral; (ii) notify all parties under any account or contract right forming all or any part of the Collateral to make any payments otherwise due to the Debtor directly to the Bank; (iii) in the Bank's own name, or in the name of the Debtor, demand, collect, receive, sue for, and give receipts and releases for, any and all amounts due under such accounts and contract rights; (iv) indorse as the agent of the Debtor any check, note, chattel paper, documents, or instruments forming all or any part of the Collateral; (v) make formal application for transfer to the Bank (or to any assignee of the Bank to any purchaser of any of the Collateral) of all of the Debtor's permits, licenses, approvals, agreements, and the like relating to the Collateral or to the Debtor's business; (vi) take any other action which the Bank deems necessary or desirable to protect and realize upon its security interest in the Collateral; and (vii) in addition to the foregoing, and not in substitution therefor, exercise any one or more of the rights and remedies exerciseable by the Bank under any other provision of this agreement, under any of the other loan documents, or as provided by applicable law (including, without limitation, the Uniform Commercial Code as in effect in Georgia (hereinafter referred to as the "UCC")). In taking possession of the Collateral the Bank may enter the Debtor's premises and otherwise proceed without legal process, if this can be done without breach of the peace. The Debtor shall, upon the Bank's demand, promptly make the Collateral or other security available to the Bank at a place designated by the Bank, which place shall be reasonably convenient to both parties.

The Bank shall not be liable for, nor be prejudiced by, any loss, depreciation or other damages to the Collateral, unless caused by the Bank's willful and malicious act. The Bank shall have no duty to take any action to preserve or collect the Collateral.

b) Receiver. Obtain the appointment of a receiver for all or any of the Collateral, the Debtor hereby consenting to the appointment of such a receiver and agreeing not to oppose any such appointment.

c) Right of Set Off. Without notice or demand to the Debtor, set off and apply against any and all of the Obligations any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank to or for the credit of the account of the Debtor.

Bank shall be entitled to immediate possession of all books and records evidencing any Collateral or pertaining to chattel paper covered by this agreement and it or its representatives shall have the authority to enter upon any premises upon which any of the same, or any Collateral, may be situated and remove the same therefrom without liability. Bank may surrender any insurance policies in Collateral and receive the unearned premium thereon. Debtor shall be entitled to any surplus and shall be liable to Bank for any deficiency. The proceeds of any disposition after default available to satisfy the Obligation shall be applied to the Obligation in such order and in such manner as Bank in its discretion shall decide.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

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H. General

1. Parties Bound. Bank's rights hereunder shall inure to the benefit of its successors and assigns, and in the event of any assignment or transfer of any of the Obligation or the Collateral, Bank thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but Bank shall retain all rights and powers hereby given with respect to any of the Obligation or Collateral not so assigned or transferred. All representations, warranties and agreements of Debtor if more than one are joint and several and all shall be binding upon the personal representatives, heirs, successors and assigns of Debtor.

2 . Waiver. No delay of Bank in exercising any power or right shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right preclude other or further exercise thereof or the exercise of any other power or right. No waiver by Bank of any right hereunder or of any default by Debtor shall be binding upon Bank unless in writing, and no failure by Bank to exercise any power or right hereunder or waiver of any default by Debtor shall operate as a waiver of any other or further exercise of such right or power or of any further default. Each right, power and remedy of the Bank as provided for in any of the loan documents, or which shall now or hereafter exist at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Bank of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Bank of any or all other such rights, powers or remedies.

3. Agreement Continuing. This agreement shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this agreement, and if all transactions between Bank and Debtor shall be closed at any time, shall be equally applicable to any new transactions thereafter. Provisions of this agreement, unless by their terms exclusive, shall be in addition to other agreements between the parties Time is of the essence of this agreement.

4. Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this agreement; if UCC definitions conflict, Article 9 definitions apply.

5. Notice. Notice shall be deemed reasonable if mailed postage prepaid at least 5 days before the related action (or if the UCC elsewhere specifies a longer period, such longer period) to the address of Debtor given above.

6. Modifications. No provision hereof shall be modified or limited except by a written agreement expressly referring hereto and to the provisions so modified or limited and signed by the Debtor and Bank, nor by course of conduct, usage of trade.

7. Partial Invalidity. The unenforceability or invalidity of any provision of this security agreement shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of any loan document to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

8. Gender and Number. Where appropriate, the use of one gender shall be construed to include the others or any of them; and the singular number shall be construed to include the plural, and vice versa.

9. Applicable Law and Venue. This agreement has been delivered in the State of Georgia and shall be construed in accordance with the laws of that State. It is performable by Debtor in the county or city of Bank's address set out above and Debtor expressly waives any objection as to venue in any such location. Wherever possible each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this agreement.

10. Financing Statement. To the extent permitted by applicable law, a carbon, photographic or other reproduction of this security agreement or any financing statement covering the Collateral shall be sufficient as a financing statement.

11. Counterparts. This agreement may be executed in any number of counterparts, each of which shall be considered to be an original, but all of which shall constitute one in the same instrument. As used herein "this agreement" shall include all attachments and addenda.

12. ARBITRATION. ANY CONTROVERSY OR CLAIM BETWEEN OR AMONG THE PARTIES HERETO INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR INSTRUMENTS, INCLUDING ANY CLAIM BASED ON OR ARISING FROM AN ALLEGED TORT, SHALL BE DETERMINED BY BINDING ARBITRATION IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT (OR IF NOT APPLICABLE, THE APPLICABLE STATE LAW), THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (J.A.M.S.) AND THE "SPECIAL RULES" SET FORTH BELOW. IN THE EVENT OF ANY INCONSISTENCY, THE SPECIAL RULES SHALL CONTROL. JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY PARTY TO THIS AGREEMENT MAY BRING AN ACTION, INCLUDING A SUMMARY OR EXPEDITED PROCEEDING, TO COMPEL ARBITRATION OF ANY CONTROVERSY OR CLAIM TO WHICH THIS AGREEMENT APPLIES IN ANY COURT HAVING JURISDICTION OVER SUCH ACTION.

A. SPECIAL RULES. THE ARBITRATION SHALL BE CONDUCTED IN THE CITY OF THE BORROWER'S DOMICILE AT THE TIME OF THIS AGREEMENT'S EXECUTION AND ADMINISTERED BY J.A.M.S. WHO WILL APPOINT AN ARBITRATOR; IF J.A.M.S. IS UNABLE OR LEGALLY PRECLUDED FROM ADMINISTERING THE ARBITRATION, THEN THE AMERICAN ARBITRATION ASSOCIATION WILL SERVE. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN 90 DAYS OF THE DEMAND FOR ARBITRATION; FURTHER, THE ARBITRATOR SHALL ONLY, UPON A SHOWING OF CAUSE, BE PERMITTED TO EXTEND THE COMMENCEMENT OF SUCH HEARING FOR UP TO AN ADDITIONAL 60 DAYS.

B. RESERVATIONS OF RIGHTS. NOTHING IN THIS AGREEMENT SHALL BE DEEMED TO (I) LIMIT THE APPLICABILITY OF ANY OTHERWISE APPLICABLE STATUTES OF LIMITATION OR REPOSE AND ANY WAIVERS CONTAINED IN THIS AGREEMENT; OR (II) BE A WAIVER BY THE BANK OF THE PROTECTION AFFORDED TO IT BY 12 U.S.C. SEC. 91 OR ANY SUBSTANTIALLY EQUIVALENT STATE LAW; OR (III) LIMIT THE RIGHT OF THE BANK HERETO (A) TO EXERCISE SELF HELP REMEDIES SUCH AS (BUT NOT LIMITED TO) SETOFF, OR (B) TO FORECLOSE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL, OR (C) TO OBTAIN FROM A COURT PROVISIONAL OR ANCILLARY REMEDIES SUCH AS (BUT NOT LIMITED TO) INJUNCTIVE RELIEF, WRIT OF POSSESSION OR THE APPOINTMENT OF A RECEIVER. THE BANK MAY EXERCISE SUCH SELF HELP RIGHTS, FORECLOSE UPON SUCH PROPERTY, OR OBTAIN SUCH PROVISIONAL OR ANCILLARY REMEDIES BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION PROCEEDING BROUGHT PURSUANT TO THIS AGREEMENT. AT BANK'S OPTION, FORECLOSURE UNDER A DEED OF TRUST OR MORTGAGE MAY BE ACCOMPLISHED BY ANY OF THE FOLLOWING: THE EXERCISE OF A POWER OF SALE UNDER THE DEED OF TRUST OR MORTGAGE, OR BY JUDICIAL SALE UNDER THE DEED OF TRUST OR MORTGAGE, OR BY JUDICIAL FORECLOSURE. NEITHER THIS EXERCISE OR SELF HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE OR PROVISIONAL OR ANCILLARY REMEDIES SHALL CONSTITUTE A WAIVER OF THE RIGHT OF ANY PARTY, INCLUDING THE CLAIMANT IN ANY SUCH ACTION, TO ARBITRATE THE MERITS OF THE CONTROVERSY OR CLAIM OCCASIONING RESORT TO SUCH REMEDIES. DEBTOR AGREES THAT BANK AT ITS SOLE OPTION MAY CHOOSE MEDIATION, AND/OR BINDING ARBITRATION PROCEDURES PERTAINING TO ANY CONTROVERSY(IES) OR DISPUTE(S) ARISING BETWEEN DEBTOR AND BANK. DEBTOR AGREES TO ABIDE BY THE SELECTION THAT BANK MAKES TO RESOLVE ANY CONFLICTS OR DISPUTES BETWEEN DEBTOR AND BANK AND TO PARTICIPATE IN THE MEDIATION AND/OR BINDING ARBITRATION PROCESS IF SELECTED. DEBTOR AND BANK AGREE THAT EACH WILL BEAR THEIR PORTION OF EXPENSES RELATED TO MEDIATION AND/OR BINDING ARBITRATION.

13. NOTICE OF FINAL AGREEMENT. THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed under seal by their duly authorized representatives as of the date first above written.

Bank/Secured Party:

NationsBank of Georgia, N.A.

By: _____ (Seal)

Name: Todd Shiver

Title: Vice President

Debtor/Pledgor:

_____
Print Individual's Name:

_____ (Seal)

_____
Print Individual's Name:

_____ (Seal)

Corporate Borrower or Partnership: PILOT INVESTMENT GROUP
(Name of Corporation, Partnership, etc)

Attest (If Applicable)

By: _____ (Seal)

William C. Pointek, President
Print Name and Title: PIONTEK MGR

[Corporate Seal]

By: _____

Print Name and Title:

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

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FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

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SECURITY AGREEMENT
(HYPOTHECATION)

Atlanta, Georgia

March 14, 1995

KNOW ALL MEN BY THESE PRESENTS THAT, in consideration of any loan or other financial accommodation heretofore or hereafter at any time made or granted to Pilot Investment Group (hereinafter called "Customer") or to the undersigned (or any of them), by NationsBank of Georgia, N.A. (hereinafter, together with its successors and assigns, called the "Bank"), the undersigned agree(s) with the Bank that, to secure the payment of the Liabilities (hereinafter defined), the Bank shall have a lien upon, security title to, and a security interest in all the stock certificates, bonds, debentures, or other instruments herewith delivered and listed as follows:

1988 Mooney Aircraft, Model M20J, Serial No. 24-1658, N5216E

together with all other property at any time delivered, pledged, assigned, conveyed, or transferred by the undersigned (or any of them) to the Bank and any other property of every kind or description of the undersigned (or any of them) now or hereafter in the possession or control of the Bank for any reason, including all dividends and distributions on or other rights in connection with any property hereinabove referred to (all such property, dividends, distributions, and rights being hereinafter collectively called the "Collateral"). The term "Liabilities," as used herein, shall mean all obligations of the Customer or the undersigned (or any of them), to the Bank, however incurred or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due. The undersigned waive(s) notice of the existence or creation of all or any of the Liabilities.

Any of the undersigned who has delivered, pledged, assigned or transferred any property to the Bank warrants to the Bank that such undersigned is the sole and lawful owner of such property, free of all claims and liens other than the security interest hereunder, with full right to deliver, pledge, assign, convey, and transfer such property to the Bank as Collateral hereunder.

The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action for that purpose as the undersigned (or if more than one, such of the undersigned as shall have an ownership interest in such Collateral) shall request in writing, but failure of the Bank to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of the Bank to preserve or protect any rights with respect to the Collateral against prior parties, or to do any act with respect to preservation of the Collateral not so requested by the undersigned, shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

The Bank, from time to time, whether before or after any of the Liabilities shall become due and payable, may, without notice to the undersigned (or any of them), (a) transfer all or any part of the Collateral into the name of the Bank or its nominee, with or without disclosing that such Collateral is subject to the lien, security title and security interest hereunder, (b) notify the parties obligated on any of the Collateral to make payment to the Bank of any amounts due or to become due thereunder, (c) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew from time to time and for any period (whether or not longer than the original period) any indebtedness evidenced thereby, and (d) take control of any proceeds of the Collateral.

The Bank may, from time to time, without notice to the undersigned (or any of them), (a) retain or obtain security title to or a security interest in any property, in addition to the Collateral, to secure any of the Liabilities, (b) retain or obtain the primary or secondary liability of any party or parties, in addition to the undersigned (or any of them), with respect to any of the Liabilities, (c) extend or renew for any period (whether or not longer than the original period) or exchange any of the Liabilities or release or compromise any liability of any party or parties primarily or secondarily liable thereon, (d) release its security title to and security interest in all or any property, in addition to the Collateral securing any of the Liabilities and permit any substitution or exchange for any such property, and (e) resort to the Collateral for payment of any of the Liabilities, whether or not it shall have resorted to any other property or shall have proceeded against any party primarily or secondarily liable on any of the Liabilities.

Non-payment, when due, whether by declaration or otherwise, of any amount payable on any of the Liabilities shall constitute a default hereunder. Upon such default, (a) the Bank may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code as in effect at that time in Georgia or otherwise available to it, and (b) the Bank may, without demand or notice of any kind, appropriate and apply toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect, any balances, credits, deposits, accounts, items, or monies of the undersigned (or any of them). If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned (or if more than one, to such of the undersigned as shall have an ownership interest in such Collateral), either at the address of such undersigned shown below, or at any other address of such undersigned appearing on the records of the Bank. Any proceeds of any disposition of Collateral may be applied by the Bank to the payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Bank toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the Bank expressed hereunder are in addition to all other rights and remedies possessed by it, including those under any other agreement or instrument relating to any of the Liabilities or any security therefor. No delay or failure on the part of the Bank in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action of the Bank permitted hereunder shall impair or affect the rights of the Bank in and to the Collateral. Time is of the essence of this Agreement.

This Agreement has been made in the State of Georgia and shall be governed by the laws of that State. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

If more than one party shall execute this Agreement the term undersigned as used herein shall mean all parties signing and each of them, who shall be jointly and severally bound hereunder.

Given under the hand and seal of each of the undersigned.

1402 Sunset Drive, P.O. Box 447
(Address)

Blowing Rock, NC 28605
(Address)

WRONG BROTHERS AVIATION, INC. (SEAL)

By: (SEAL)
Title:

15.0601 0 (Rev 1 92)

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FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043
EXP DATE 6/30/94

1482603
F63131
7-1

CONVEYANCE RECORDED
MAY 31 9 00 AM 95
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
Piontek, William C.
Philipp-Alicia A.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
CHASE MANHATTAN SERVICE CORP.
C/O ONTRAK ASSIGNMENT SERVICE
P. O. BOX 3829
FREDERICK, MD 21701-0907

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)
MARYLAND NATIONAL BANK

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
5216E	24-1658	Mooney M20 8

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)
	SEE RECORDED CONVEYANCE NUMBER C11472 FICHE# 1 PAGE# 4-3

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)
Assign dtd 8-31-90 recorded 9-15-90 as E09827	

THE SECURITY CONVEYANCE DATED 7-12-88 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 4-6-88 AS CONVEYANCE NUMBER C11472

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: 4-6-95
NATIONBANK
(Name of security holder)
SIGNATURE (in ink)
TITLE Joyce A Wood A.V.P.
Bernadette Manning

(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):

BERNADETTE MANNING
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires April 14, 1998

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

195A.S.290

U.S. GOVERNMENT PRINTING OFFICE

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

NationsBank

NationsBank of Georgia, N.A.

0 0 0 0 0 0 0 1 1 1 6

F 6 3 1 3 2

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Security Agreement

I certify this to be a true and correct copy of the original document.
AERO RECORDS AND TITLE CO
By LaRhesa Smith

Between and Date March 14, 1995

CONVEYANCE RECORDED

MAY 31 9 40 AM 95
FEDERAL AVIATION ADMINISTRATION

Bank: (Secured Party)
NationsBank of Georgia, N.A.
Banking Center:
Buckhead Business & Professional
3565 Piedmont Rd.
2 Piedmont Ctr., Suite 303
Atlanta, GA 30305
(address including county) Fulton

Debtor/Pledgor
Pilot Investment Group
75 Fourteenth St.
Atlanta, GA 30309
(Name and address including county) DeKalb

Debtor/Pledgor is: ☐ Individual ☒ Corporation ☐ Partnership ☐ Other

Address is Debtor's: ☐ Residence ☒ Place of Business ☐ Chief Executive Office if more than one place of business.

(This Agreement contains some provisions preceded by boxes. Mark only those boxes beside provisions which will be applicable to this transaction. A box which is not marked means that the provision beside it is not applicable to this transaction.)

A. Security Interest. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged and subject to the applicable terms of this agreement, Debtor/Pledgor (hereinafter referred to as Debtor) assigns and grants to Bank (also known as Secured Party), a security interest and lien in the Collateral to secure the payment and the performance of the Obligation.

B. Collateral. The security interest is granted in the following ("Collateral") (Check as applicable)

1.

☐ **Accounts.** Any and all accounts, accounts receivable, receivables, contract rights, book debts, checks, notes, drafts, instruments, chattel paper, acceptances, choses in action, any and all amounts due to Debtor from a factor or other forms of obligations and receivables now existing or hereafter arising out of the business of the Debtor, as well as any and all returned, refused and repossessed goods, and the cash or non-cash proceeds resulting therefrom.

☐ **Inventory.** Any and all of Debtor's inventory, including without limitation any and all goods held for sale or lease or being processed for sale or lease in Debtor's business as now or hereafter conducted, whether now owned or hereinafter acquired, including all materials, goods and work in process, finished goods, and other tangible property held for sale or lease or furnished or to be furnished under contracts of service or used or consumed in Debtor's business, along with all documents (including documents of title) covering inventory, all cash and non-cash proceeds from the sale of inventory including proceeds from insurance and specifically including but not limited to (attach Schedule if necessary):

☐ **Equipment.** Any and all of Debtor's furnishings, fixtures and equipment, wherever located, whether now owned or hereafter acquired, together with all increases, parts, fittings, accessories, equipment, and special tools now or hereafter affixed to any part thereof or used in connection therewith, and all products, additions, substitutions, accessions, and all cash and non-cash proceeds, including proceeds from insurance thereof and thereto, including without limitation the following (attach Schedule if necessary):

☐ **Fixtures.** All of Debtor's fixtures now existing or hereafter acquired, together with all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection therewith. These goods are or will become fixtures on the following described real estate in _____ County, _____ (State), owned by: _____ [name of owner] more particularly described as follows: _____ [insert legal description (or attach Exhibit) of property, not street address], including without limitation the following (attach schedule if necessary):

☐ **Instruments and/or Investment Documents.** The following described instruments and documents including, without limitation, negotiable instruments, promissory notes, and documents of title owned or to be owned by Debtor, certificates of deposit, and all liens, security agreements, leases and other contracts securing or otherwise relating to any of said instruments or documents, and all cash and non-cash proceeds and products thereof and such additional property receivable or distributed in respect of or in exchange for all or any of such instruments or documents (attach Schedule if necessary):

☐ **General Intangibles.** All patents, trademarks, service marks, trade secrets, copyrights and exclusive licenses (whether issued or pending) and all documents, applications, materials and other matters related thereto, all inventions, and all manufacturing, engineering and production plans, drawings, specifications, processes and systems, all trade names, computer programs, data bases, systems and software (including source and object codes), goodwill, choses in action and all other general intangibles of Debtor whether now owned or hereafter acquired and all cash and non-cash proceeds thereof, including without limitation the following described intangible personal property, and all chattel paper, documents and instruments relating to such intangibles, including without limitation (attach schedule if necessary):

☐ **Timber.** All of Debtor's uncut timber growing or to be grown on the following described property, and all cash and non-cash proceeds including proceeds from insurance, and all products thereof (complete legal description of real property required) (attach Exhibit if necessary):

☒ **Other:** 1988 Mooney Aircraft, Model 201 M20J, FAA [redacted] Serial #24-1658

(hereinafter referred to as "Goods" and all proceeds thereof).

2. All substitutes and replacements for, accessions, attachments and other additions to, tools, parts and equipment used in connection [illegible] of the above Collateral (including all income and benefits resulting from any of the above, such as dividends payable or distributable in cash, property or stock, interest, premium and principal payments, redemption proceeds and subscription rights, all certificates of title, manufacturer's statements of origin, other documents, accounts and chattel paper arising from or related to the above Collateral, and returned or repossessed Collateral, any of which, if received by Debtor, upon request shall be delivered immediately to Bank.

10-05-1795 (3-93) orig. rd. to Atty.

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3. The balance of every deposit account of Debtor under control of Bank and any other claim of Debtor against Bank, now or hereafter existing, liquidated or unliquidated, and all money, instruments, securities, documents, chattel paper, credits, claims, demands, income, and any other property, rights and interests of Debtor which at any time shall come into the possession or custody or under the control of Bank or any of its agents, affiliates or correspondents, for any purpose, and the proceeds of any thereof. Bank shall be deemed to have possession of any of the Collateral in transit to or set apart for it or any of its agents, affiliates or correspondents.

C. Obligation.

1. Description of Obligation. The following obligations ("Obligation") are secured by this agreement: (a) All debts, obligations, liabilities and agreements of Debtor to Bank, now or hereafter existing, arising directly or indirectly between Debtor and Bank whether absolute or contingent, joint or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, and all renewals, extensions or rearrangement of any of the above; (b) Bank's participation in any loan or other debt of Debtor to another person; (c) All costs incurred by Bank to obtain, preserve, perfect and enforce this agreement and maintain,

preserve, collect and enforce the Collateral; (d) Interest on the above amounts as agreed between Bank and Debtor; (e) All debt, obligations and liabilities of _____

_____

(if the preceeding space is completed, such party, together with the Debtor named above, is hereinafter referred to collectively as "Debtor") to Bank of the kinds described in this Item C, now existing or hereafter arising; (f) All expenses of the Bank, including fees and expenses of the Bank's counsel, incident to the enforcement of payment of all obligations of the Debtor by any action or participation in, or in connection with a case or proceeding under the Bankruptcy Code, or any successor statute thereto; (g) If the Debtor is not the obligor of any of the Obligations, and in the event any amount paid to the Bank on any Obligation is subsequently recovered from the Bank in or as a result of any bankruptcy, insolvency or fraudulent conveyance proceeding, the Debtor shall be liable to the Bank for the amounts so recovered up to the fair market value of the Collateral whether or not the Collateral has been released or the security interest terminated. In the event the Collateral has been released or the security interest terminated, the fair market value of the Collateral shall be determined, at the Bank's option, as of the date the Collateral was released, the security interest terminated, or said amounts were recovered; and (h) All amounts which may be owed to Bank pursuant to all other loan documents executed between Bank and any other Debtor.

Notwithstanding the foregoing, if the Collateral is personal property used as a principal residence (such as a mobile home or a houseboat) or "household goods" (as that term is defined at 12 C.F.R.§227.12, as it may be amended from time to time) which are not in the Bank's possession and which are not fixtures, such Collateral shall not secure any liability contracted for personal family or household purposes between the Debtor or an obligor and the Bank already in existence on the date hereof or that arises hereafter, unless the Debtor otherwise expressly agrees.

D. Debtor's Warranties. Debtor hereby represents and warrants to Bank as follows:

1. Financing Statements. Except as may be noted by schedule attached hereto and incorporated herein by reference, no financing statement covering the Collateral is or will be on file in any public office, except the financing statements relating to this security interest, and no security interest, other than the one herein created, has attached or been perfected in the Collateral or any part thereof.

2. Ownership. Debtor owns, or will use the proceeds of any loans by Bank to become the owner of, the Collateral free from any setoff, claim, restriction, lien, security interest or encumbrance except liens for taxes not yet due and the security interest hereunder.

3. Fixtures and Accessions. None of the Collateral is affixed to real estate or is an accession to any goods, or will become a fixture or accession, except as expressly set out herein.

4. Claims of Debtors on Collateral. All account debtors and other obligors whose debts or obligations are part of the Collateral have no right to setoffs, counterclaims or adjustments, and no defenses in connection therewith.

5. Power and Authority. Debtor has full power and authority to make this agreement.

E. Debtor's Covenants. Until full payment and performance of all Obligations and termination or expiration of any obligation or commitment of Bank to make advances or loans to Debtor, unless Bank otherwise consents in writing:

1. Obligation and This Agreement. Debtor shall perform all of its agreements herein and in any other agreements between it and Bank.

2. Ownership of Collateral. Debtor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Bank. Debtor shall keep the Collateral free from all liens and security interests except those for taxes not yet due and the security interest hereby created.

3. Insurance. Debtor shall insure the Collateral with companies acceptable to Bank. Such insurance shall be in an amount not less than the fair market value of the Collateral and shall be against such casualties, with such deductible amounts as Bank shall approve. All insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, payable to Bank as loss payee, or in other form satisfactory to Bank, and such policies or certificates evidencing the same shall be furnished to Bank. All policies of insurance shall provide for written notice to Bank at least 30 days prior to cancellation. Risk of loss or damage is Debtor's to the extent of any deficiency in any effective insurance coverage.

4. Maintenance. Debtor shall keep all tangible Collateral in good condition.

5. Bank's Costs. Debtor shall pay all costs necessary to obtain, preserve, perfect, defend and enforce this security interest, collect the Obligation, and preserve, defend, enforce and collect the Collateral including but not limited to taxes, assessments, insurance premiums, repairs, reasonable attorney's fees and legal expenses, feed, rent, storage costs and expenses of sales. Whether Collateral is or is not in Bank's possession, and without any obligation to do so and without waiving Debtor's default for failure to make any such payment, Bank at its option may pay any such costs and expenses, discharge encumbrances on Collateral, and pay for insurance of Collateral, and such payment shall be a part of the Obligation and bear interest at the rate set out in the Obligation. Debtor agrees to reimburse Bank on demand for any costs so incurred.

6. Information and Inspection. Debtor shall (i) promptly furnish Bank any information with respect to Collateral requested by Bank; (ii) allow Bank or its representatives to inspect the Collateral, at any time and wherever located, and to inspect and copy, or furnish Bank or its representatives with copies of all records relating to the Collateral and the Obligation; (iii) furnish Bank or its representatives such information as Bank may request to identify Collateral, at the time and in the form requested by Bank; and (iv) deliver upon request to Bank shipping and delivery receipts evidencing the shipment of goods and invoices evidencing the receipt of, and the payment for, Collateral.

7. Additional Documents. Debtor shall sign and deliver any papers furnished by Bank which are necessary or desirable in the judgment of Bank to obtain, maintain and perfect the security interest hereunder and to enable Bank to comply with the Federal Assignment of Claims Act or any other federal or state law in order to obtain or perfect Bank's interest in Collateral or to obtain proceeds of Collateral.

8. Parties Liable on Collateral. Debtor will preserve the liability of all obligors on any Collateral, will preserve the priority of all security therefor; and will deliver to Bank the original certificates of title on all motor vehicles or other titled vehicles constituting the Collateral. Bank shall have no duty to preserve such liability or security, but may do so at the expense of Debtor, without waiving Debtor's default.

9. Right of Bank to Notify Debtors. At any time, whether Debtor is or is not in default hereunder, Bank may notify persons obligated on any Collateral to make payments directly to Bank and Bank may take control of all proceeds of any Collateral. Until Bank elects to exercise such rights, Debtor, as agent of Bank, shall collect and enforce all payments owed on Collateral.

10. Records of Collateral. Debtor at all times will maintain accurate books and records covering the Collateral. Debtor immediately will mark all books and records with an entry showing the absolute assignment of all Collateral to Bank and Bank is hereby given the right to audit the books and records of Debtor relating to Collateral at any time and from time to time. The amounts shown as owed to Debtor on Debtor's books and on any assignment schedule will be the undisputed amounts owing and unpaid.

11. Disposition of Collateral. If disposition of any Collateral gives rise to an account, chattel paper or instrument, Debtor immediately shall notify Bank, and upon request of Bank shall assign or indorse the same to Bank. No Collateral may be sold, leased, manufactured, processed or otherwise disposed of by Debtor in any manner without the prior written consent of Bank, except Collateral sold, leased, manufactured, processed or consumed in the ordinary course of business.

12. Accounts. Each account held as Collateral will represent the valid and legally enforceable obligation of third parties, and shall not be evidenced by any instrument or chattel paper.

13. Location of Collateral. Debtor shall give Bank written notice of each office of Debtor in which records of Debtor pertaining to accounts held as Collateral are kept, and each location at which Collateral is or will be kept, and of any change of any such location. If no such notice is given, all records of Debtor pertaining to Collateral are and

shall be kept at Debtor's address shown above. All Collateral of Debtor will be kept at Debtor's address shown above unless otherwise noted as follows: _____

_____

14. Notice of Changes. Debtor will notify Bank immediately of any material change in the Collateral, of a change in Debtor's residence or location, of a change in any matter warranted or represented by Debtor in this agreement or furnished to Bank, and of any event of default.

15. Use and Removal of Collateral. Debtor will not use the Collateral illegally nor, unless previously indicated as a fixture, permit the Collateral to be affixed to real or personal property without the prior written consent of Bank. Debtor will not permit any of the Collateral to be removed from the locations specified herein without the prior written consent of Bank, except for the sale of inventory in the ordinary course of business.

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16. Possession of Collateral. Debtor will deliver all other instruments, documents and chattel paper which are part of the Collateral and in Debtor's possession to the Bank immediately, or if hereafter acquired, immediately following acquisition, appropriately indorsed to Bank's order or with appropriate, executed powers. Debtor waives presentment, notice of acceleration, demand, notice of dishonor, protest, and all other notices with respect thereto.

17. Consumer Credit. If any Collateral or proceeds includes obligations of third parties to Debtor, the transactions giving rise to the Collateral shall conform in all respects to the applicable state or federal law including but not limited to consumer credit law. Debtor shall hold harmless and indemnify Bank against any cost, loss or expense arising from Debtor's breach of this covenant.

18. Change of Name/Status. Without the written consent of Bank, Debtor shall not change its name, change its corporate status, use any trade name or engage in any business in which it was not engaged on the date of this agreement.

19. Power of Attorney. Debtor appoints Bank as Debtor's attorney-in-fact with full power in Debtor's name and behalf to do every act which Debtor is obligated to do or may be required to do hereunder; however, nothing in this paragraph shall be construed to obligate Bank to take any action hereunder nor shall Bank be liable to Debtor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest and shall not be terminable as long as the Obligations are outstanding and shall not terminate on the disability or incompetence of the Debtor.

20. Waivers by Debtor. Debtor waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Obligation; waives presentment, demand, notice of dishonor, and protest; waives notice of the amount of the Obligation outstanding at any time, notice of any change in financial condition of any person liable for the Obligation or any part thereof, notice of any event of default, and all other notices respecting the Obligation; and agrees that maturity of the Obligation and any part thereof may be accelerated, extended or renewed one or more times by Bank in its discretion, without notice to Debtor. Debtor waives any right to require that any action be brought against any other person or to require that resort be had to any other security or to any balance of any deposit account. The Debtor further waives any right of subrogation or to enforce any right of action against any other Debtor until the Obligation is paid in full.

21. Waiver of Notice for Immediate Writ of Possession. The Debtor hereby acknowledges that the indebtedness arises out of a "commercial transaction" as that term is defined in D.C.G.A. Sec. 44-12-2[illegible] concerning foreclosure of mortgages on personalty, and agrees that is a default has occurred and is continuing, the Bank shall have the right to an immediate writ of possession without notice or hearing, and the Debtor hereby knowingly and intelligently waives any and all rights it may have to any notice and posting of a bond prior to seizure by the Bank, its transferees, assigns or successors in interest of the Collateral or any portion thereof. The foregoing is intended by the Debtor as a "waiver" as that term is defined in O.C.G.A. Sec. 44-14-26[illegible] relating to foreclosure of mortgages on personalty.

22. Other Parties and Other Collateral. No renewal or extension of or any other indulgence with respect to the Obligation or any part thereof, no release of any security, no release of any person (including any maker, endorser, guarantor or surety) liable on the Obligation, no delay in enforcement of payment, and no delay or omission or lack of diligence or care in exercising any right or power with respect to the Obligation or any security therefor or guaranty thereof or under this agreement shall in any manner impair or affect the rights of Bank under the law, hereunder, or under any other agreement pertaining to the Collateral. Bank need not file suit or assert a claim for personal judgment against any person for any part of the Obligation or seek to realize upon any other security for the Obligation, before foreclosing or otherwise realizing upon the Collateral for the purpose of paying the Obligation. Debtor waives any right to the benefit of or to require or control application of any other security or proceeds thereof, and agrees that Bank shall have no duty or obligation to Debtor to apply to the Obligation any such other security or proceeds thereof.

23. Collection and Segregation of Accounts. The Bank hereby authorizes the Debtor to collect the Collateral, subject to the direction and control of the Bank, but the Bank may, without cause or notice, curtail or terminate said authority at any time. Upon notice by the Bank, whether oral or in writing, to the Debtor, the Debtor shall forthwith upon receipt of all checks, drafts, cash, and other remittances in payment of or on account of the Collateral, deposit the same in one or more special accounts maintained with the Bank over which the Bank alone shall have the power of withdrawal. The remittance of the proceeds of such Collateral shall not, however, constitute payment or liquidation of such Collateral until the Bank shall receive good funds for such proceeds. Funds placed in such special accounts shall be held by the Bank as security for all Obligations secured hereunder. These proceeds shall be deposited in precisely the form received, except for the indorsement of the Debtor where necessary to permit collection of items, which indorsement the Debtor agrees to make, and which indorsement the bank is also hereby authorized, as attorney-in-fact, to make on behalf of the Debtor. In the event the Bank has notified the Debtor to make deposits to a special account, pending such deposit, the Debtor agrees that it will not commingle such checks, drafts, cash or other remittances with any funds or other property of the Debtor, but will hold them separate and apart therefrom, and upon an express trust for the Bank until the deposit thereof is made in the special account. The Bank will, from time to time, apply the whole or any part of the Collateral funds on deposit in this special account against such Obligations as are secured hereby as the Bank may in its sole discretion elect. At the sole election of the Bank, any portion of said funds on deposit in the special account which the Bank shall elect not to apply to the Obligations, may be paid over by the Bank to the Debtor.

24. Compliance with State and Federal Laws. Debtor will comply with all State and Federal laws and regulations applicable to its business, whether now in effect or hereafter enacted including but not limited to the wage and hours laws and relating to the use or disposal of hazardous materials and wastes.

F. Rights and Powers of Bank

1. General. Bank, before or after default, without liability to Debtor may: obtain from any person information regarding Debtor or Debtor's business, which information any such person also may furnish without liability to Debtor; require Debtor to give possession or control of any Collateral to Bank; indorse as Debtor's agent any instruments, documents or chattel paper in Collateral or representing proceeds of Collateral; contact account debtors directly to verify information furnished by Debtor; take control of proceeds, including stock received as dividends or by reason of stock splits; release Collateral in its possession to any Debtor, temporarily or otherwise; require additional Collateral; reject as unsatisfactory any property hereafter offered by Debtor as Collateral; set standards from time to time to govern what may be taken as after acquired Collateral; designate, from time to time, a certain percent of the Collateral as the loan value and require Debtor to maintain the Obligation at or below such figure; take control of funds generated by Collateral, such as cash dividends, interest and proceeds or refunds from insurance, and use same to reduce any part of the Obligation and exercise all other rights which an owner of such Collateral may exercise, except the right to vote or dispose of Collateral before an event of default; at any time transfer any of the Collateral or evidence thereof into its own name or the name of its nominee; and demand, collect, convert, redeem, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon Collateral, in its own name or in the name of Debtor, as Bank may determine. Bank shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of the Bank, its officers, agents or employees, except willful misconduct and gross negligence. The foregoing rights and powers of Bank will be in addition to, and not a limitation upon, any rights and powers of Bank given by law, elsewhere in this agreement, or otherwise. If Debtor fails to maintain any required insurance, to the extent permitted by applicable law Bank may (but is not obligated to) purchase single interest insurance coverage for the Collateral which insurance may at Bank's option (i) protect only Bank and not provide any remuneration or protection for Debtor directly and (ii) provide coverage only until the Obligation has been declared due as herein provided. The premiums for any such insurance purchased by Bank shall be a part of the Obligation and shall bear interest as provided in B. I. d. hereof.

2. Convertible Collateral. Bank, may present for conversion any Collateral which is convertible into any other instrument or investment, or combination thereof with cash, but Bank shall not have any duty to present for conversion any Collateral unless it shall have received from Debtor detailed written instructions to that effect at a time reasonably far in advance of the final conversion date to make such conversion possible.

G. Default

1. Event of Default. An event of default shall occur if: (i) there is a loss, theft, damage or destruction of any material portion of the Collateral for which there is no insurance coverage or for which, in the opinion of the Bank there is insufficient insurance coverage; or (ii) if Debtor or any other obligor on the Obligation shall fail to timely and properly pay or observe, keep or perform any term, covenant, agreement or condition in this agreement or in any other agreement between Debtor and any other obligor on the Obligation, including in any other note or instrument, loan agreement, security agreement, deed of trust, mortgage, promissory note, assignment or other agreement or instrument concerning the Obligation.

2. Rights and Remedies. If any Event of Default shall occur, then, in each and every such case, the Bank may, without presentment, demand, or protest; notice of default, dishonor, demand, non-payment, or protest; notice of intent to accelerate all or any part of the Obligation; notice of acceleration of all or any part of the Obligation; or notice of any other kind, all of which Debtor hereby expressly waives, (except for any notice required under this agreement, any other loan document or applicable law); at any time thereafter exercise and/or enforce any of the following rights and remedies:

a) Possession and Collection of Collateral. At its option: (i) take possession or control of, store, lease, operate, manage, sell or otherwise dispose of, all or any part of the Collateral; (ii) notify all parties under any account or contract right forming all or any part of the Collateral to make any payments otherwise due to the Debtor directly to the Bank; (iii) in the Bank's own name, or in the name of the Debtor, demand, collect, receive, sue for, and give receipts and releases for, any and all amounts due under such accounts and contract rights; (iv) indorse as the agent of the Debtor any check, note, chattel paper, documents, or instruments forming all or any part of the Collateral; (v) make formal application for transfer to the Bank (or to any assignee of the Bank to any purchaser of any of the Collateral) of all of the Debtor's permits, licenses, approvals, agreements, and the like relating to the Collateral or to the Debtor's business; (vi) take any other action which the Bank deems necessary or desirable to protect and realize upon its security interest in the Collateral; and (vii) in addition to the foregoing, and not in substitution therefor, exercise any one or more of the rights and remedies exercisable by the Bank under any other provision of this agreement, under any of the other loan documents, or as provided by applicable law (including, without limitation, the Uniform Commercial Code as in effect in Georgia (hereinafter referred to as the "UCC")). In taking possession of the Collateral the Bank may enter the Debtor's premises and otherwise proceed without legal process, if this can be done without breach of the peace. The Debtor shall, upon the Bank's demand, promptly make the Collateral or other security available to the Bank at a place designated by the Bank, which place shall be reasonably convenient to both parties.

The Bank shall not be liable for, nor be prejudiced by, any loss, depreciation or other damages to the Collateral, unless caused by the Bank's willful and malicious act. The Bank shall have no duty to take any action to preserve or collect the Collateral.

b) Receiver. Obtain the appointment of a receiver for all or any of the Collateral, the Debtor hereby consenting to the appointment of such a receiver and agreeing not to oppose any such appointment.

c) Right of Set Off. Without notice or demand to the Debtor, set off and apply against and on all of the Obligations any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank to or for the credit of the account of the Debtor.

Bank shall be entitled to immediate possession of all books and records evidencing any Collateral or pertaining to chattel paper covered by this agreement and it or its representatives shall have the authority to enter upon any premises upon which any of the Bank, or any Collateral, may be situated and remove the same therefrom without liability. Bank may surrender any insurance policies in Collateral and receive the unearned premium thereon; Debtor shall be entitled to any surplus and shall be liable to Bank for any deficiency. The proceeds of any disposition after default available to satisfy the Obligation shall be applied to the Obligation in such order and in such manner as Bank in its discretion shall decide.

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H. General

1. Parties Bound. Bank's rights hereunder shall inure to the benefit of its successors and assigns, and in the event of any assignment or transfer of any of the Obligation or the Collateral, Bank thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but Bank shall retain all rights and powers hereby given with respect to any of the Obligation or Collateral not so assigned or transferred. All representations, warranties and agreements of Debtor if more than one are joint and several and all shall be binding upon the personal representatives, heirs, successors and assigns of Debtor.

2. Waiver. No delay of Bank in exercising any power or right shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right preclude other or further exercise thereof or the exercise of any other power or right. No waiver by Bank of any right hereunder or of any default by Debtor shall be binding upon Bank unless in writing, and no failure by Bank to exercise any power or right hereunder or waiver of any default by Debtor shall operate as a waiver of any other or further exercise of such right or power or of any further default. Each right, power and remedy of the Bank as provided for in any of the loan documents, or which shall now or hereafter exist at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Bank of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Bank of any or all other such rights, powers or remedies.

3. Agreement Continuing. This agreement shall constitute a continuing agreement applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this agreement, and if all transactions between Bank and Debtor shall be closed at any time, shall be equally applicable to any new transactions thereafter. Provisions of this agreement, unless by their terms exclusive, shall be in addition to other agreements between the parties. Time is of the essence of this agreement.

4. Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this agreement; if UCC definitions conflict, Article 9 definitions apply.

5. Notice. Notice shall be deemed reasonable if mailed postage prepaid at least 5 days before the related action (or if the UCC elsewhere specifies a longer period, such longer period) to the address of Debtor given above.

6. Modifications. No provision hereof shall be modified or limited except by a written agreement expressly referring hereto and to the provisions so modified or limited and signed by the Debtor and Bank, [illegible] course of conduct, usage of trade.

7. Partial Invalidity. The unenforceability or invalidity of any provision of this security agreement shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of any loan document to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

8. Gender and Number. Where appropriate, the use of one gender shall be construed to include the others or any of them; and the singular number shall be construed to include the plural, and vice versa.

9. Applicable Law and Venue. This agreement has been delivered in the State of Georgia and shall be construed in accordance with the laws of that State. It is performable by Debtor in the county [illegible] of Bank's address set out above and Debtor expressly waives any objection as to venue in any such location. Wherever posaible each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this agreement.

10. Financing Statement. To the extent permitted by applicable law, a carbon, photographic or other reproduction of this security agreement or any financing statement covering the Collateral shall be sufficient as a financing statement.

11. Counterparts. This agreement may be executed in any number of counterparts, each of which shall be considered to be an original, but all of which shall constitute one in the same instrument. As used herein "this agreement" shall include all attachments and addenda.

12. ARBITRATION. ANY CONTROVERSY OR CLAIM BETWEEN OR AMONG THE PARTIES HERETO INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR INSTRUMENTS, INCLUDING ANY CLAIM BASED ON OR ARISING FROM AN ALLEGED TORT, SHALL BE DETERMINED BY BINDING ARBITRATION IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT (OR IF NOT APPLICABLE, THE APPLICABLE STATE LAW), THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (J.A.M.S.) AND THE "SPECIAL RULES" SET FORTH BELOW. IN THE EVENT OF ANY INCONSISTENCY, THE SPECIAL RULES SHALL CONTROL. JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY PARTY TO THIS AGREEMENT MAY BRING AN ACTION, INCLUDING A SUMMARY OR EXPEDITED PROCEEDING, TO COMPEL ARBITRATION OF ANY CONTROVERSY OR CLAIM TO WHICH THIS AGREEMENT APPLIES IN ANY COURT HAVING JURISDICTION OVER SUCH ACTION.

A. SPECIAL RULES. THE ARBITRATION SHALL BE CONDUCTED IN THE CITY OF THE BORROWER'S DOMICILE AT THE TIME OF THIS AGREEMENT'S EXECUTION AND ADMINISTERED BY J.A.M.S. WHO WILL APPOINT AN ARBITRATOR; IF J.A.M.S. IS UNABLE OR LEGALLY PRECLUDED FROM ADMINISTERING THE ARBITRATION, THEN THE AMERICAN ARBITRATION ASSOCIATION WILL SERVE. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN 90 DAYS OF THE DEMAND FOR ARBITRATION; FURTHER, THE ARBITRATOR SHALL ONLY, UPON A SHOWING OF CAUSE, BE PERMITTED TO EXTEND THE COMMENCEMENT OF SUCH HEARING FOR UP TO AN ADDITIONAL 60 DAYS.

B. RESERVATIONS OF RIGHTS. NOTHING IN THIS AGREEMENT SHALL BE DEEMED TO (I) LIMIT THE APPLICABILITY OF ANY OTHERWISE APPLICABLE STATUTES OF LIMITATION OR REPOSE AND ANY WAIVERS CONTAINED IN THIS AGREEMENT; OR (II) BE A WAIVER BY THE BANK OF THE PROTECTION AFFORDED TO IT BY 12 U.S.C. SEC. 91 OR ANY SUBSTANTIALLY EQUIVALENT STATE LAW; OR (III) LIMIT THE RIGHT OF THE BANK HERETO (A) TO EXERCISE SELF HELP REMEDIES SUCH AS (BUT NOT LIMITED TO) SETOFF, OR (B) TO FORECLOSE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL, OR (C) TO OBTAIN FROM A COURT PROVISIONAL OR ANCILLARY REMEDIES SUCH AS (BUT NOT LIMITED TO) INJUNCTIVE RELIEF, WRIT OF POSSESSION OR THE APPOINTMENT OF A RECEIVER. THE BANK MAY EXERCISE SUCH SELF HELP RIGHTS, FORECLOSE UPON SUCH PROPERTY, OR OBTAIN SUCH PROVISIONAL OR ANCILLARY REMEDIES BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION PROCEEDING BROUGHT PURSUANT TO THIS AGREEMENT. AT BANK'S OPTION, FORECLOSURE UNDER A DEED OF TRUST OR MORTGAGE MAY BE ACCOMPLISHED BY ANY OF THE FOLLOWING: THE EXERCISE OF A POWER OF SALE UNDER THE DEED OF TRUST OR MORTGAGE, OR BY JUDICIAL SALE UNDER THE DEED OF TRUST OR MORTGAGE, OR BY JUDICIAL FORECLOSURE. NEITHER THIS EXERCISE OR SELF HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE OR PROVISIONAL OR ANCILLARY REMEDIES SHALL CONSTITUTE A WAIVER OF THE RIGHT OF ANY PARTY, INCLUDING THE CLAIMANT IN ANY SUCH ACTION, TO ARBITRATE THE MERITS OF THE CONTROVERSY OR CLAIM OCCASIONING RESORT TO SUCH REMEDIES. DEBTOR AGREES THAT BANK AT ITS SOLE OPTION MAY CHOOSE MEDIATION, AND/OR BINDING ARBITRATION PROCEDURES PERTAINING TO ANY CONTROVERSY(IES) OR DISPUTE(S) ARISING BETWEEN DEBTOR AND BANK. DEBTOR AGREES TO ABIDE BY THE SELECTION THAT BANK MAKES TO RESOLVE ANY CONFLICT OR DISPUTES BETWEEN DEBTOR AND BANK AND TO PARTICIPATE IN THE MEDIATION AND/OR BINDING ARBITRATION PROCESS IF SELECTED. DEBTOR AND BANK AGREE THAT EACH WILL BEAR THEIR PORTION OF EXPENSES RELATED TO MEDIATION AND/OR BINDING ARBITRATION.

13. NOTICE OF FINAL AGREEMENT. THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed under seal by their duly authorized representatives as of the date first above written.

Bank/Secured Party:

NationsBank of Georgia, N.A.

By: _____ (Seal)

Name: Todd Shiver

Title: Vice President

Debtor/Pledgor:

Print Individual's Name: _____ (Seal)

Print Individual's Name: _____ (Seal)

Corporate Borrower or Partnership: PILOT INVESTMENT GROUP
(Name of Corporation, Partnership, etc)

Attest (If applicable) _____ By: _____ (Seal)

William C. Poinsek, President
Print Name and Title: PIONTEK MGR

[Corporate Seal]

Print Name and Title:

8-2

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

8-1

SECURITY AGREEMENT
(HYPOTHECATION)

Atlanta, Georgia

March 14, 19 95

KNOW ALL MEN BY THESE PRESENTS THAT, in consideration of any loan or other financial accommodation heretofore or hereafter at any time made or granted to Pilot Investment Group (hereinafter called "Customer") or to the undersigned (or any of them), by NationsBank of Georgia, N.A. (hereinafter, together with its successors and assigns, called the "Bank"), the undersigned agree(s) with the Bank that, to secure the payment of the Liabilities (hereinafter defined), the Bank shall have a lien upon, security title to, and a security interest in all the stock certificates, bonds, debentures, or other instruments herewith delivered and listed as follows:

1988 Mooney Aircraft, Model M20J, Serial No. 24-1658, N5216E

together with all other property at any time delivered, pledged, assigned, conveyed, or transferred by the undersigned (or any of them) to the Bank and any other property of every kind or description of the undersigned (or any of them) now or hereafter in the possession or control of the Bank for any reason, including all dividends and distributions on or other rights in connection with any property hereinabove referred to (all such property, dividends, distributions, and rights being hereinafter collectively called the "Collateral"). The term "Liabilities," as used herein, shall mean all obligations of the Customer or the undersigned (or any of them), to the Bank, however incurred or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due. The undersigned waive(s) notice of the existence or creation of all or any of the Liabilities.

Any of the undersigned who has delivered, pledged, assigned or transferred any property to the Bank warrants to the Bank that such undersigned is the sole and lawful owner of such property, free of all claims and liens other than the security interest hereunder, with full right to deliver, pledge, assign, convey, and transfer such property to the Bank as Collateral hereunder.

The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action for that purpose as the undersigned (or if more than one, such of the undersigned as shall have an ownership interest in such Collateral) shall request in writing, but failure of the Bank to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of the Bank to preserve or protect any rights with respect to the Collateral against prior parties, or to do any act with respect to preservation of the Collateral not so requested by the undersigned, shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

The Bank, from time to time, whether before or after any of the Liabilities shall become due and payable, may, without notice to the undersigned (or any of them), (a) transfer all or any part of the Collateral into the name of the Bank or its nominee with or without disclosing that such Collateral is subject to the lien, security title and security interest hereunder, (b) notify the parties obligated on any of the Collateral to make payment to the Bank of any amounts due or to become due thereunder, (c) enforce collection of any of the Collateral by suit or otherwise and surrender, release or exchange all or any part thereof, or compromise or extend or renew from time to time and for any period (whether or not longer than the original period) any indebtedness evidenced thereby, and (d) take control of any proceeds of the Collateral.

The Bank may, from time to time, without notice to the undersigned (or any of them), (a) retain or obtain security title to or a security interest in any property, in addition to the Collateral, to secure any of the Liabilities, (b) retain or obtain the primary or secondary liability of any party or parties, in addition to the undersigned (or any of them), with respect to any of the Liabilities, (c) extend or renew for any period (whether or not longer than the original period) or exchange any of the Liabilities or release or compromise any liability of any party or parties primarily or secondarily liable thereon, (d) release its security title to and security interest in all or any property, in addition to the Collateral securing any of the Liabilities and permit any substitution or exchange for any such property, and (e) resort to the Collateral for payment of any of the Liabilities, whether or not it shall have resorted to any other property or shall have proceeded against any party primarily or secondarily liable on any of the Liabilities.

Non-payment, when due, whether by declaration or otherwise, of any amount payable on any of the Liabilities shall constitute a default hereunder. Upon such default, (a) the Bank may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code in effect at that time in Georgia or otherwise available to it, and (b) the Bank may, without demand or notice of any kind, appropriate and apply toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect, any balances, credits, deposits, accounts, items, or moneys of the undersigned (or any of them). If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned (or if more than one, to such of the undersigned as shall have an ownership interest in such Collateral), either at the address of such undersigned shown below, or at any other address of such undersigned appearing on the records of the Bank. Any proceeds of any disposition of Collateral may be applied by the Bank to the payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Bank toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the Bank expressed hereunder are in addition to all other rights and remedies possessed by it, including those under any other agreement or instrument relating to any of the Liabilities or any security therefor. No delay or failure on the part of the Bank in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action of the Bank permitted hereunder shall impair or affect the rights of the Bank in and to the Collateral. Time is of the essence of this Agreement.

This Agreement has been made in the State of Georgia and shall be governed by the laws of that State. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

If more than one party shall execute this Agreement, the term undersigned as used herein shall mean all parties signing and each of them, who shall be jointly and severally bound hereunder.

Given under the hand and seal of each of the undersigned.

1402 Sunset Drive, P.O. Box 447 (Address) — WRONG BROTHERS AVIATION, INC. (SEAL)

Blowing Rock, NC 28605 (Address) — By: [signature] (SEAL)

Title:

15-0601-0 (Rev. 1-92)

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

8

VOID

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043
EXP. DATE 6/30/94

1482603
F63131
7-1

CONVEYANCE RECORDED
MAY 31 9 40 AM '95
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
Piontek, William C.
Philip Alicia A.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
CHASE MANHATTAN SERVICE CORP.
C/O ONTRAK ASSIGNMENT SERVICE
P. O. BOX 3829
FREDERICK MD 21701-0907

NAME OF SECURED PARTY/ASSIGNOR (If assigned)
MARYLAND NATIONAL BANK

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
5216E	24-1658	Mooney M20 8

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

SEE RECORDED CONVEYANCE NUMBER C11472 FICHE # 1 PAGE # 4-3

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

Assign dtd 8-21-90 recorded 9-15-90 as E09827

THE SECURITY CONVEYANCE DATED 7-12-88 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 4-6-88 AS CONVEYANCE NUMBER C11472

Linda Azak
FAA CONVEYANCE EXAMINER

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

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED. PROVIDED, THAT NO EXPRESS WARRANTIES ARE 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: 4-6-95
Nationsbank
(Name of security holder)

*SIGNATURE (in ink) [signature]

TITLE Joyce A Word A.V.P.
Bernadette Manning

(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):

BERNADETTE MANNING
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires April 14, 1999

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

195A.S.290

VOID

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 DATE: 6-13-95

7

FAA AIRCRAFT REGISTRY
CAMERA NO. IN DATE: 10-5-90

6-1

Prepared by and when
Recorded return to:
ONTRAK ASSIGNMENT SERVICE
P.O. BOX 3829
FREDERICK, MD 21701-0907

0 0 0 0 0 0 0 0

Loan Number: 1482603

E 0 9 8 2 7

ASSIGNMENT OF SECURITY INTEREST

CONVEYANCE RECORDED

MARYLAND NATIONAL BANK located at P.O. BOX 17068, BALTIMORE, MARYLAND 21203 has assigned to CHASE MANHATTAN SERVICE CORP., NEW YORK CORPORATION located at ONE CHASE MANHATTAN PLAZA, NEW YORK, NEW YORK 10081 all of its equitable rights, title and interest in and to a loan secured by the aircraft described below, and MARYLAND NATIONAL BANK assigns to CHASE MANHATTAN SERVICE CORP. all of its equitable rights under the security agreement related thereto, which has been filed with the Federal Aviation Administration Aircraft Registry of the Department of Transportation and is specifically indentified below. MARYLAND NATIONAL BANK retains only bare legal title to such loan as more fully decribed in that certain Participation and Servicing Agreement between MARYLAND NATIONAL BANK and CHASE MANHATTAN SERVICE CORP. date as of JULY 31, 1989.

PARTIES

Name of Secured Party: MARYLAND NATIONAL BANK
Name of Assignee: CHASE MANHATTAN SERVICE CORP.

DESCRIPTION OF AIRCRAFT AND SECURITY AGREEMENT

SEE RECORDED CONVEYANCE NUMBER C11472 PAGE 4-3

Name of Debtor: WILLIAM C. PIONTEK & ALICIA A. PHILIPP

Aircraft Make: MOONEY
Aircraft Model: M20J
Registration N-number: 5216E
Serial Number: 24-1658
Recorded Conveyance Number: C11472
Loan Amount: $92,475.00
Date of Security Agreement: JULY 12, 1988
Date Filed: AUGUST 25, 1988
Date of FAA Recording: SEPTEMBER 6, 1988

Dated this 21st day of AUGUST, 19 90.

RECORD CD 5.00
0017 001 9/ 4/90

Assignor: MARYLAND NATIONAL BANK

Nancy Stickney
NANCY STICKNEY
VICE PRESIDENT

C = S.001.0390
P = S.001.390

J = 195A.S.00390

FAA AIRCRAFT REGISTRY
CAMERA NO. 1N DATE: 10-5-90

6

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
SEP 4 9 03 AM '90
OKLAHOMA CITY, OKLA.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 12 - 15 - 88

FORM APPROVED
OMB NO. 2120-0020
EXP. DATE 10/31/84

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

DEALER 0

1999 5-1

CERT. ISSUE DATE
Rev
NOV 29 '88

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 5216F

AIRCRAFT MANUFACTURER & MODEL Mooney 201 M20J

AIRCRAFT SERIAL No 24-1658

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.)

Wrong Brothers Aviation, Inc.

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 1402 Sunset Drive

Rural Route:

P.O. Box: 447

CITY	STATE	ZIP CODE
Blowing Rock	North Carolina	28605

☐ 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

JSASI

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
William C. Piontek	President	7/12/88
Alicia A. Philipp	Vice President	7/12/88

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

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

10.00 REG

3:22 PM 0186 D 255 A 11/07/88

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 12 15 - 88

5

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
NOV 7 3 52 PM '88
OKLAHOMA CITY, OKLA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

0 0 0 0 0 0 0 ! 3 ! 4

4-3

AIRCRAFT SECURITY AGREEMENT
— CHATTEL MORTGAGE

C 1 1 4 7 2

THIS MORTGAGE AND SECURITY AGREEMENT, made this 12 day of July 19 88

between WILLIAM C. PIONTEK & ALICIA A. PHILIPP

CONVEYANCE RECORDED

whose address is 739 EAST MORNINGSIDE DRIVE, ATLANTA, GA 30328

hereinafter called the Debtor, and MARYLAND NATIONAL BANK, a National Banking Association, whose address is 7178 COLUMBIA GATEWAY DRIVE, COLUMBIA Maryland, hereinafter called the Bank.

SEP 6 1 16 PM '88

FEDERAL AVIATION ADMINISTRATION

WITNESSETH: That the Debtor is indebted to the Bank in the principal sum of NINETY-TWO THOUSAND, FOUR HUNDRED SEVENTY-FIV DOLLARS AND NO CENTS

Dollars ($ 92,475.00) with interest thereon at the rate of 11.50 % per annum evidenced by a certain Note and Security Agreement (hereinafter "Note") from Debtor to the Bank, of even date and in the sum above set forth, and in order to secure the payment of the same and for the other purposes herein set forth, and in consideration of said indebtedness and for other good and valuable considerations, Debtor does hereby grant unto Bank a Security Interest in and does hereby bargain, sell and mortgage to Bank the Aircraft hereinafter described and the engines, accessories, appliances, motors, appurtenances, accessions, attachments, parts and equipment now and hereafter installed therein or used in connection therewith or which may be substituted therefor or added thereto, collectively described herein as the "Aircraft", more particularly described as follows:

Manufacturer	Model	Serial No.	New/Used	FAA No.
MOONEY	M20J	24-1658	USED/1988	N5216E

Description: USED 1988 MOONEY M20J: SERIAL NO.- 24-1658

FAA NO.- N5216E

Engine Mfr.	Engine Serial No.	Propeller Mfr.	Propeller Serial No.

Said Aircraft will be permanently based at the following airfield Peachtree DeKalb Airport, GA,

This Mortgage and Security Interest in said Aircraft is being granted in order to secure the payment of (1) said Note; (2) all costs and expenses incurred in the collection of same and enforcement of Bank's rights hereunder; (3) all future advances made by Bank for taxes, levies, insurance and repairs to or maintenance of said Aircraft; (4) all money heretofore or hereafter advanced by Bank to or for the account of Debtor, and all present or future, direct or contingent liabilities of Debtor to Bank of any nature whatsoever; and (5) such interest as may be payable to Bank.

Debtor shall be entitled to possession of the Aircraft and to use and enjoy the same subject to the terms of this Agreement and the Note until default hereunder. Upon performance by Debtor of all obligations of Debtor to Bank, and payment of all sums owing by Debtor to Bank, then this conveyance shall be void, otherwise to remain in full force and effect.

DEBTOR AGREES THAT THE ADDITIONAL TERMS ON THE REVERSE SIDE HEREOF ARE HEREBY MADE A PART HEREOF AND ARE FULLY BINDING UPON DEBTOR.

The rights and privileges of Bank under this Agreement shall inure to the benefit of its successors and assigns. The obligations and agreements of Debtor contained in this Agreement are joint and several if Debtor is more than one, and shall bind Debtor's personal representatives, heirs, successors and assigns. As used herein the singular shall include the plural as the context may require.

DEBTOR UNDERSTANDS AND AGREES THAT IF HE FAILS TO MAKE PAYMENT OF ANY INSTALLMENT OR OTHER SUM PAYABLE BY HIM, OR IF HE OTHERWISE DEFAULTS, THAT BANK MAY REPOSSESS AND TAKE BACK THE AIRCRAFT, WITH OR WITHOUT LEGAL PROCESS OR COURT PROCEDURE.

SEAL

WITNESS the signature and seal of the Debtor.

BY: _____ (Seal)
WILLIAM C. PIONTEK

Sign Here _____ (Seal)
ALICIA A. PHILIPP

BY: _____ (Seal)
Sign Here

Notary Public, Glynn County, Georgia
My Commission Expires Nov. 18, 1991

5.00 REC
2:31 PM 5352 0 255 A 07/25/88

806-1 Rev. 12/87

ORIGINAL

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 V DATE: 9 - 7 - 88

4-2

ADDITIONAL TERMS AND CONDITIONS

1. No transfer, renewal, extension or assignment of this contract or any interest thereunder, and no loss, damage or destruction of the Aircraft shall release Debtor from his obligation hereunder.

2. Debtor covenants, warrants, represents and agrees that (a) he is the absolute owner of the legal and beneficial title to said Aircraft and in possession thereof and same is free and clear of all liens, encumbrances, and adverse claims; (b) he is a citizen of the United States of America; (c) he will use the Aircraft at all times in accordance with the laws, rules, regulations, directives and ordinances of the United States, the several states, municipalities and agencies thereof; (d) the Aircraft will be used only for the purposes and in the manner set forth in the insurance covering said Aircraft; (e) the Aircraft will not be flown or removed outside of the continental United States without the Bank's prior written permission; (f) he will keep safely and use carefully the Aircraft and not sell, encumber, assign or dispose of same, or any interest therein, or any part thereof, or suffer or permit any change, lien or encumbrances thereupon, and will not lease or rent the same except with the prior written consent of Bank; (g) the Aircraft will be operated at all times by a currently certified pilot having not less than the minimum qualifications for operating such Aircraft required by said insurance; (h) the home airport of the Aircraft shall be as identified on the face hereof, which home airport will not be changed without the prior written consent of Bank; that the Aircraft will at all times be maintained in air-worthy condition in accordance with the requirements as set from time to time by the Federal Aviation Agency or any other governmental authority and at all times shall be registered for flight in accordance with the requirements of such Agency or other governmental authority; (i) the Debtor will pay all taxes, assessments and charges imposed by any national, state, municipal or other public or airport authority on the Aircraft or on its use or for its storage; (j) Debtor will, at Debtor's own expense, maintain in force insurance on the Aircraft with an insurance company acceptable to Bank and with Bank listed as additional insured and loss payee, to continuously insure, at all times, against loss by fire, theft, explosion, crash and other such hazards and will deliver the policy or policies to Bank with endorsements thereto providing for payment to Bank of the proceeds of such insurance (including any refund of unearned or returned premiums) to the extent of indebtedness secured hereby. In the event the Debtor fails to provide the required insurance, or pay all premiums thereon when due, Bank may, but shall not be obligated to, procure such insurance and pay the premiums. Any premiums so paid by Bank shall be secured by this Chattel Mortgage and Security Agreement. Debtor appoints Bank as Debtor's attorney-in-fact to endorse any draft or check payable to Debtor in order to collect returned or unearned premiums of the proceeds of insurance; (k) Debtor will not use or permit the Aircraft to be used contrary to any law relating to intoxicating liquors, narcotics or contraband of any kind, and will conform with all laws governing aircraft.

3. Time is of the essence of this Agreement. Debtor agrees, in the event of default, enforcement and/or collection, to pay all court costs and costs of collection incurred by the Bank and to pay a reasonable attorney's fee if the Bank refers this Chattel Mortgage and Security Agreement and/or Note for collection to an attorney not a salaried employee of Bank. Collection costs and expenses shall include all actual and reasonable costs incurred by the Bank to enforce and collect any amount due and payable hereunder, as well as all actual and reasonable acts of retaking, maintaining, repairing, rehabilitating, storing and selling the Aircraft, to the extent their assessment may be permitted by law. Delivery of the Aircraft to the Bank upon default shall not relieve the Debtor of Debtor's obligation to satisfy any deficiency which may arise upon subsequent sale or other disposition of the Aircraft by the Bank.

4. In the event Debtor defaults in any payment due hereunder, or fails to comply with any of the terms or conditions hereof or otherwise breaches his agreements hereunder, or if a proceeding in bankruptcy, receivership or insolvency be instituted by or against the Debtor or his property, or if Debtor makes an assignment for the benefit of creditors, or if Debtor fails to maintain insurance as herein required, or in the event of death of any individual Debtor, then in any such event, the entire unpaid balance of the indebtedness of Debtor to Bank hereby secured shall become due and payable forthwith at Bank's election, and Bank or Bank's duly authorized representative may without notice or demand take possession of the Aircraft and all engines, equipment, instruments, and accessories thereon which shall be considered a component part thereof, as well as of any other goods therein, such other goods to be held at Debtor's risk without liability therefor on the part of the Bank. In order to effect such repossession, Bank or Bank's representative may in a lawful manner enter upon the premises where such Aircraft may be located, and while repossessing said Aircraft or removing it from the point of repossession to a place of storage, Bank may, if permitted by law, use any of Debtor's licenses in respect thereto. In the event of such repossession, Bank may sell such Aircraft at public or private sale, and Bank shall have the right at any public sale to purchase the Aircraft. The proceeds of any resale of said Aircraft, made either as provided for herein or as required in accordance with applicable law, shall be applied (1) to the actual and reasonable cost of the sale; (2) to the actual and reasonable cost of retaking and storage, plus attorneys' fees and costs to the extent provided for herein; and (3) to the unpaid balance owing under this Agreement. Any balance remaining shall be paid to the Debtor or as otherwise provided by law, and if a deficiency arises the Debtor shall be liable for said deficiency and hereby agrees to pay the same. Further in the event of default, the Bank shall have such other rights and remedies as are provided and permitted by law.

5. Any waiver by Bank of any of its rights hereunder shall not be construed as a waiver with respect to other or subsequent defaults. Any failure to exercise or delay in exercising any rights provided in this Chattel Mortgage and Security Agreement shall not be a waiver by the Bank of its rights. No waiver of any of the Bank's rights shall be deemed to apply to any of the other such rights that the Bank has under this Chattel Mortgage and Security Agreement nor shall any waiver be effective unless in writing and signed by the Bank. By accepting partial payment of any amount(s) due under this Chattel Mortgage and Security Agreement and/or Note, Bank shall not be deemed to waive the right either to require prompt payment when due of all other amounts due and payable, or to exercise any rights and remedies available to it to collect all amounts due and payable under this Chattel Mortgage and Security Agreement. Each and every power given to the Bank herein shall be cumulative in addition to all powers or remedies now or hereafter existing in equity, at law or by statute, and may be exercised as often as may be deemed necessary by the Bank.

6. Bank shall give the Debtor notice of the time and place of any public sale or notice of the time after which any private sale is to be made by mailing such notice, postage prepaid, to the Debtor at the address shown in the first paragraph of this Mortgage, or to his last known address. If Bank shall remedy a default of Debtor in order to protect Bank's interest, when such remedy shall not cure said default and Bank may proceed to enforce all rights available upon default.

7. Any notices to be given by Debtor to Bank, and any request by Debtor to Bank for permission or consent for action as to which such permission or consent is required hereunder, shall be addressed to Maryland National Bank, Aviation Dept. M/S 090158, P.O. Box 17068, Baltimore, Maryland 21203, or to such other addresses as Bank may hereafter specify by written notice to Debtor.

8. The parties agree that the place of delivery of this instrument is within the State of Maryland, and that the laws of the State of Maryland with respect to the validity hereof and the rights and obligations of the parties hereunder, shall govern and control.

9. Any provisions of this Agreement prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating any other provision of this Agreement. If any clause, provisions or portion of this Mortgage and Security Agreement shall be invalidated by any statute or court decision, or cannot be enforced for any reason, the invalidity or unenforceability shall not affect other provisions, clauses or terms hereof which can be given effect without the invalid provision. Words used in this Mortgage and Security Agreement shall be construed to be of such number or gender as the circumstances require.

10. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT. NO WAIVERS OR MODIFICATIONS SHALL BE VALID UNLESS WRITTEN UPON OR ATTACHED HERETO.

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

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4-1

AUTHORITY TO PLEDGE

The undersigned WRONG BROTHERS AVIATION is the owner of or has an interest in the following described property:

1988 MOONEY M20J SERIAL NO. 24-1658
FAA NO. N5216E

For a valuable consideration the undersigned hereby gives and grants unto WILLIAM C. PIONTEK & ALICIA A. PHILIPP (hereinafter termed "Borrower") the continuing right and power to pledge and to grant a security interest in said property to MARYLAND NATIONAL BANK as security for any or all present or future obligations of Borrower to Bank, such pledge to be in such form and subject to a security agreement containing such terms and conditions as shall be required by Bank.

The undersigned waives the right to require Bank to proceed against anyone laible in connection with any of said obligations or to realize upon any other security therefor, as condition of or prior to realizing upon the property described above, and Bank is authorized at any time to release and deliver any or all of said property to or in accordance with the instructions of Borrower.

Dated July 12, 19 88

Signed

WILLIAM C. PIONTEK
Sign Here

PRESIDENT
Title

X

Title

Notary Public, Glynn County, Georgia
My Commission Expires Nov. 18, 1991

SEAL

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

4

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
Jul 25 1 44 PM '88
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

FORM APPROVED
OMB No. 2120-0042

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

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CERT. ISSUE DATE

C SEP 06 '88

3-1

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N N5216E

AIRCRAFT MANUFACTURER & MODEL
1988 MOONEY M20J

AIRCRAFT SERIAL No.
24-1658

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.)

WRONG BROTHERS AVIATION, INC.

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 739 EAST MORNINGSIDE DRIVE

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
ATLANTA	GA	30324

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
WILLIAM C. PIONTEK	~~CO-OWNER~~ PRESIDENT	~~07/12/88~~
SIGNATURE	TITLE	DATE
HARRIET A. PHILIPP	~~CO-OWNER~~ V.P.	~~07/12/88~~
SIGNATURE	TITLE	DATE
Sign Here		

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

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

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

3

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUL 25 1 44 PM '88
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE 0 0 0 1 3 1 1

2-1

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

C 1 1 4 7 1

UNITED STATES REGISTRATION NUMBER N 5216E

AIRCRAFT MANUFACTURER & MODEL Mooney 201 M20J

AIRCRAFT SERIAL No. 24-1658

CONVEYANCE RECORDED

DOES THIS Twelfth DAY OF July 19 88 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

SEP 6 1 14 PM '88

Do Not Write In This Block
FOR OFFICE USE ONLY

FEDERAL AVIATION ADMINISTRATION

PURCHASER

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

Wrong Brothers Aviation, Inc.
1402 Sunset Drive, PO Box 447
Blowing Rock, NC 28605

DEALER CERTIFICATE NUMBER

AOPA

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 12th DAY OF 7 19 88

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Jerry Supple Aircraft Sales, Inc	Jeremiah M Supple	President

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

5.00 REG

2:30 PM 5352 0 255 A 07/25/88

ORIGINAL: TO FAA

AC FORM 8050-2 (8-85) (0052-00-629-0002)

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

2

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUL 25 1 44 PM '88
OKLAHOMA CITY
OKLAHOMA

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

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Original

AIRCRAFT BILL OF SALE

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

MICROFILM CODE C 1 1 4 7 0

1C JC

CONVEYANCE RECORDED
SEP 6 1 14 PM '88
FEDERAL AVIATION ADMINISTRATION

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

AIRCRAFT MAKE AND MODEL	
Mooney M20J	
MANUFACTURER'S SERIAL NUMBER	NATIONALITY AND REGISTRATION MARKS
24-1658	N5216E

does this 11th day of July 19 88, hereby sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:

PURCHASER

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

Jerry Supple Aircraft Sales, Inc.
Twin Lakes Airport
PO Box 310
Advance, NC 27006

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

TYPE OF ENCUMBRANCE	AMOUNT	DATED

IN FAVOR OF

in testimony whereof I have set my hand and seal this 11th day of July 1988

SELLER

NAME(S) (TYPED OR PRINTED)	SIGNATURE(S) (IN INK.) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (IF SIGNED FOR A CORPORATION, PARTNERSHIP, OWNER, OR AGENT.)
Mooney Aircraft Corporation		Director of Marketing
	Brant D. Dahlfors	
		SEAL

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

State of TEXAS
County of KERR

On this 11th day of July 19 88 before me personally appeared the above named seller, to me known to be the person described in and who executed the foregoing bill of sale, and acknowledged that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was duly authorized to execute the same. Given under my hand and official seal the day and year written above.

(SEAL)

My Commission Expires May 18, 1992

Marjorie Louise Glor
NOTARY PUBLIC

GPO 824-387

Marjorie Louise Glor

FAA AIRCRAFT REGISTRY
CAMERA NO. 2 N DATE: 9 - 7 - 88

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUL 25 - 1 44 PM '88
OKLAHOMA CITY
OKLAHOMA