

DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT

U.S. Registration N-6611E	Temp Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	I.R. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Manufacturer BEECH	Model B36TC	Serial Number EA-347
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Last Registered Owner ZARRACINA ROBERT A

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

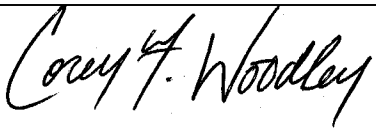
- Written certification was received from IDERA authorized party that all registered interests ranking in priority to authorized party have been discharged or the holders of such interests have consented to the export.
Conveyance No. _____
IDERA Authorized Party: _____
- Written certification was received 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: COREY WOODLEY	TIME:	DATE: August 10, 2018
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CONFIRM TO: _____ COPY TO: WIRE MAIL
FOREIGN MARKINGS: _____

The above registration has been cancelled and records adjusted accordingly.		DATE: August 10, 2018
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U.S. Department
of Transportation
**Federal Aviation
Administration**

Aviation Safety

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

August 10, 2018

ROBERT A ZARRACINA
4827 MCDONALD DR CIR N
STILLWATER MN 55082
| | | | | | | | | | | | | | | | | | | | | |

Dear Mr Zarracina:

In our letter of May 1, 2018, this office advised that the registration of BEECH, B36TC, serial number EA-347, had expired and that the assignment of registration number N6611E was scheduled for cancellation. It was also advised that N6611E 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 N6611E 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,

Ken W. Thompson
Manager, Aircraft Registration Branch

Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 6611E	BEECH B36TC	EA-347

REGISTRATION MAILING ADDRESS

ZARRACINA ROBERT A
4827 MCDONALD DRIVE CIR N
STILLWATER, MN 55082-2150

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

May 1, 2018

Dear Aircraft Owner:

The registration of the aircraft shown above expired on March 31, 2018.

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

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

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

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

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

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

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

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

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

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

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

FAX (405) 954-8068

FINAL NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number N 6611E	Aircraft Manufacturer and Model BEECH B36TC	Aircraft Serial No. EA-347
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REGISTRATION MAILING ADDRESS
ZARRACINA ROBERT A
4827 MCDONALD DRIVE CIR N
STILLWATER, MN 55082-2150

PHYSICAL LOCATION OF HOME OR OFFICE
N/A

Dear Aircraft Owner:

February 1, 2018

The renewal for this aircraft's registration was due before the January 30, 2018 file-by date to enable delivery of a new aircraft registration certificate before the old certificate expires.

The registration expiration date for this aircraft is March 31, 2018. After this date, the aircraft's registration and airworthiness certificates will not support operation of the aircraft and the assigned N-number will no longer be authorized for use. Please act promptly if you want to renew this registration.

REGISTRATION RENEWAL INSTRUCTIONS

Renewal Online Security Code:

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

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

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

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

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

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

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

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

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

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

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

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

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
AIRCRAFT REGISTRATION NUMBER N 6611E		SERIAL NUMBER EA-347	
MANUFACTURER BEECH		MODEL B36TC	
DATE OF ISSUANCE 07/09/1993	DATE OF EXPIRATION 03/31/2018	TYPE OF REGISTRATION INDIVIDUAL	
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE (Owner 1) <u>ZARRACINA ROBERT A</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>4827 MCDONALD DRIVE CIR N</u> (Address) _____ City <u>STILLWATER</u> State <u>MN</u> Zip <u>55082-2150</u> Country <u>UNITED STATES</u> Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____ TO RENEW REGISTRATION: <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN</u> , <u>DATE</u> , & <u>SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937 <input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. <input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. NEW MAILING ADDRESS _____ _____ _____ _____ NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____ _____ _____		HELPFUL INFORMATION Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry . Assistance may be obtained at our web page: http://registry.faa.gov/renewregistration , by e-mail at: faa.aircraft.registry@faa.gov , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116 When mailing fees, please use a check or money order made payable to the Federal Aviation Administration. Signature and Title Requirements for Common Registration Types: - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. Note: All signatures must be in ink, or other permanent media. To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.	
<input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED. <input type="checkbox"/> THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address.) _____ _____ _____ <input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED. <input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO: _____ <input type="checkbox"/> OTHER, Specify _____ <input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed.		TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: CHECK All applicable block(s) below, COMPLETE , SIGN , DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937	
SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			2/10/2015
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201502101350048181NB)

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

NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
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NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE

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

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

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

AIRCRAFT REGISTRATION NUMBER N 6611E		SERIAL NUMBER EA-347	
MANUFACTURER BEECH		MODEL B36TC	
DATE OF ISSUANCE 07/09/1993	DATE OF EXPIRATION 03/31/2012	TYPE OF REGISTRATION Fixed Wing Single-Engine	

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

(Owner 1) Zarracina, Robert A

(Owner 2) _____

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

(Address) 4827 McDonald Drive Cir N

(Address) _____

City Stillwater State MN Zip 55082

Country Washington

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

(Address) _____

(Address) _____

City _____ State _____ Zip _____

Country _____

INFORMATION FOR COMPLETION

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

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

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

Signature Requirements for Listed Registration Types:

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

Note: All signatures must be in ink.

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

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

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

MAILING ADDRESS _____

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

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

CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,

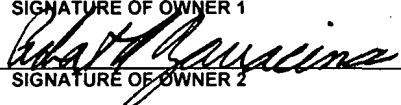
1. THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address)

2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.

3. THE AIRCRAFT WAS EXPORTED TO:

4. OTHER, Specify _____

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

SIGNATURE OF OWNER 1 	PRINTED NAME OF SIGNER Robert A Zarracina	TITLE Owner	DATE 02/15/2012
SIGNATURE OF OWNER 2 _____	PRINTED NAME OF SIGNER _____	TITLE _____	DATE _____

120531014314
\$5.00 02/22/2012

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 FEB 22 PM 10 27
OKLAHOMA CITY
OKLAHOMA

56.096.5382479760

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043


IFR003229 Conveyance Recorded Jun/08/2009 02:43 PM FAA

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
Robert A. Zarracina

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

NATIONAL CITY BANK
301 SOUTH WEST ADAMS STREET
PEORIA IL 61602


NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER
N6611E

AIRCRAFT SERIAL NUMBER
EA-347

AIRCRAFT MFR. (BUILDER) and MODEL
Beech B36TC

ENGINE MFR. and MODEL

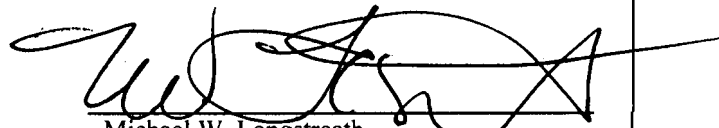
ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 8/22/2006 COVERING THE ABOVE COLLATERAL WAS RECORDED BY

THE CIVIL AVIATION REGISTRY ON 11/21/2006 AS CONVEYANCE NUMBER L081037


Michael W. Longstreath
LEGAL INSTRUMENTS EXAMINER

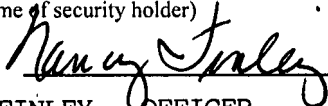
PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the Civil Aviation Registry when terms of the conveyance have been satisfied. See below for additional information.)

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 5-19-2009

NATIONAL CITY BANK
(Name of security holder)

SIGNATURE (In Ink) 

TITLE NANCY FINLEY 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))

ACKNOWLEDGMENT (If Required By Applicable Local Law):
AC Form 8050-41 (4/01)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 26 PM 12 48
OKLAHOMA CITY
OKLAHOMA

SEE CONVEYANCE # L081037 (C304, PG1)

DEPARTMENT OF TRANSPORTATION

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

L 081037

501330

AIRCRAFT SECURITY AGREEMENT

CONVEYANCE
RECORDED

RECEIVED

2006 NOV 21 PM 12 39

FEDERAL AVIATION
ADMINISTRATION

ABOVE SPACE
FOR FAA USE ONLY

NAME & ADDRESS OF DEBTOR/BORROWER: Robert A. Zarracina 4827 N. McDonald Drive Circle Stillwater, MN 55082	CONVEYANCE RECORDED 2006 NOV 21 PM 12 39 FEDERAL AVIATION ADMINISTRATION ABOVE SPACE FOR FAA USE ONLY
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER: National City Bank Private Client Group-Western IL 301 South West Adams Street Peoria, IL 61602	
NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR: Robert A. Zarracina 4827 N. McDonald Drive Circle Stillwater, MN 55082	

THIS AIRCRAFT SECURITY AGREEMENT dated August 22, 2006, is made and executed between Robert A. Zarracina ("Grantor") and National City Bank ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a continuing security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL. The word "Collateral" means the following:

062551444187
\$5.00 09/12/2006

- (A) The Aircraft
- (B) The engines and all avionics, including without limitation the following specifically described engines or avionics or both: Left Engine Manufacturer Continental s/n TS1052U; Right Engine Manufacturer
- (C) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft, including without limitation the following:
- (D) All attachments, accessions, parts, and additions to and all replacements of and substitutions for any property described above.
- (E) All rents, accounts, chattel paper, general intangibles, and monies, arising out of or related to use, rental, sale, lease, or other disposition of any of the property described in this Collateral section.
- (F) All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in this Collateral section.
- (G) All Associated Rights (as defined in the Cape Town Convention).

The word "Aircraft" means the following described aircraft:

1983 BEECHCRAFT BEECH B36TC with an FAA Registration Number of 6611E (Serial Number EA-347)

The manufacturer's serial number for the Aircraft is EA-347, and its FAA Registration Number is 6611E. The word "Aircraft" also means and includes without limitation, (1) the Airframe, (2) the Engines, and (3) any propellers.

The word "Airframe" means the Aircraft's airframe, together with any and all parts, appliances, components, instruments, accessories, accessions, attachments, equipment, or avionics (including, without limitation, radio, radar, navigation systems, or other electronic equipment) installed in, appurtenant to, or delivered with or in respect of such airframe.

The word "Engines" means any engines described above together with any other aircraft engines which either now or in the future are installed on, appurtenant to, or delivered with or in respect of the Airframe, together with any and all parts, appliances, components, accessories, accessions, attachments or equipment installed on, appurtenant to, or delivered with or in respect of such engines. The word "Engines" shall also refer to any replacement aircraft engine which, under this Agreement, is required or permitted to be installed upon the Airframe.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them; as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

DURATION. This Agreement shall remain in full force and effect until such time as the indebtedness secured hereby, including principal, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may pay or advance on Grantor's behalf and interest thereon as provided in this Agreement.

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AIRCRAFT SECURITY AGREEMENT (Continued)

REPRESENTATIONS AND WARRANTIES CONCERNING COLLATERAL. Grantor represents, warrants and covenants to Lender at all times while this Agreement is in effect as follows:

Aircraft. The Airframe with the Engines installed thereon is type certified by the FAA to transport at least eight (8) persons including crew or goods in excess of 2750 kilograms and the Engines are either jet propulsion or turbine or piston technology and, in the case of jet propulsion aircraft engines, have at least 1750 lb. of thrust or its equivalent and, in the case of turbine-powered or piston-powered aircraft engines, have at least 550 rated take-off shaft horsepower or its equivalent.

Title. Grantor warrants that Grantor is the lawful owner of the Collateral and holds good and marketable title to the Collateral, free and clear of all Encumbrances except the lien of this Agreement. Grantor is, or concurrent with the completion of the transactions contemplated by this Agreement will be, the registered owner of the Aircraft pursuant to a proper registration under the Federal Aviation Act of 1958, as amended, and Grantor qualifies in all respects as a citizen of the United States as defined in the Act. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons. The Collateral is not and will not be registered under the laws of any foreign country, and Grantor is and will remain a citizen of the United States as defined in the Federal Aviation Act of 1958, as amended. Grantor shall promptly consent, or cause its agent to, consent to the registration of the International Interest created hereby with the International Registry. Grantor is an approved registry user under the Registry Procedures with full rights and privileges to access the International Registry.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

Aircraft and Log Books. Grantor will keep accurate and complete logs, manuals, books, and records relating to the Collateral, and will provide Lender with copies of such reports and information relating to the Collateral as Lender may reasonably require from time to time.

Perfection of Security Interest. Grantor agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. In particular, Grantor will perform, or will cause to be performed, upon Lender's request, each and all of the following:

- (1) Record, register and file this Agreement, together with such notices, financing statements or other documents or instruments as Lender may request from time to time to carry out fully the intent of this Agreement, with the FAA in Oklahoma City, Oklahoma, United States of America and other governmental agencies, either concurrent with the delivery and acceptance of the Collateral or promptly after the execution and delivery of this Agreement.
- (2) Furnish to Lender evidence of every such recording, registering, and filing.
- (3) Execute and deliver or perform any and all acts and things which may be reasonably requested by Lender with respect to complying with or remaining subject to the Applicable Laws.
- (4) At or prior to the time of the making of the loan, Grantor will cause the International Interest to be validly registered with the International Registry and to be searchable at the International Registry. Grantor, at its own expense, shall cause the registration of the International Interest with the International Registry to remain valid and in effect at all times.

Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interests granted in this Agreement or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the authorized signer(s); (4) change in Grantor's principal office address; (5) change in Grantor's principal residence; (6) conversion of Grantor to a new or different type of business entity; or (7) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or principal residence will take effect until after Lender has received notice.

Location of the Collateral. Grantor will hangar or keep the Collateral at 21D Lake Elmo Airport, St. Paul, MN 55082, which is its home airport or base location.

Removal of the Collateral. Except for routine use, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Inspection of Collateral. At any reasonable time, on demand by Lender, Grantor shall cause the Collateral (including the logs, books, manuals, and records comprising the Collateral) to be exhibited to Lender (or persons designated by Lender) for purposes of inspection and copying.

Maintenance, Repairs, Inspections, and Licenses. Grantor, at its expense, shall do, or cause to be done, in a timely manner with respect to the Collateral each and all of the following:

- (1) Grantor shall maintain and keep the Collateral in as good condition and repair as it is on the date of this Agreement, ordinary wear and tear excepted.
- (2) Grantor shall maintain and keep the Aircraft in good order and repair and in airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins and each of the manufacturers' non-mandatory service bulletins which relate to airworthiness.
- (3) Grantor shall replace in or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.
- (4) Grantor shall cause to be performed, on all parts of the Aircraft, all applicable mandatory Airworthiness Directives, Federal Aviation Regulations, Special Federal Aviation Regulations, and manufacturers' service bulletins relating to airworthiness, the compliance date of which shall occur while this Agreement is in effect.
- (5) Grantor shall be responsible for all required inspections of the Aircraft and licensing or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Grantor shall at all times cause the Aircraft to have on board and in a

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conspicuous location a current Certificate of Airworthiness issued by the FAA.

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

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

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

(b) Install on or in the Aircraft such items of substantially the same type and value in permanent replacement of those then installed on the Aircraft; provided, however, that such replacement items must be in such condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor must first comply with each of the requirements below.

(8) In the event Grantor shall be required or permitted to install upon the Airframe or any Engine, components, appliances, accessories, instruments, engines, equipment or parts in permanent replacement of those then installed on the Airframe or such Engine, Grantor may do so provided that, in addition to any other requirements of this Agreement:

(a) Lender is not divested of its security interest in and lien upon any item removed from the Aircraft and that no such removed item shall be or become subject to the lien or claim of any person, unless and until such item is replaced by an item of the type and condition required by this Agreement, title to which, upon its being installed or attached to the Airframe, is validly vested in Grantor, free and clear of all liens and claims, of every kind or nature, of all persons other than Lender;

(b) Grantor's title to every substituted item shall immediately be and become subject to the security interests and liens of Lender and each of the provisions of this Agreement, and each such item shall remain so encumbered and so subject unless it is, in turn, replaced by a substitute item in the manner permitted in this Agreement; and

(c) If an item is removed from the Aircraft and replaced in accordance with the requirements of this Agreement, and if the substituted item satisfies the requirements of this Agreement, including the terms and conditions above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(9) In the event that any Engine, component, appliance, accessory, instrument, equipment or part is installed upon the Airframe, and is not in substitution for or in replacement of an existing item, such additional item shall be considered as an accession to the Airframe.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon the Note, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Compliance with Governmental Requirements. Grantor shall comply promptly with all laws, ordinances and regulations of the FAA and all other governmental authorities applicable to the use, operation, maintenance, overhauling or condition of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized. Without limiting the foregoing, Grantor agrees that at no time during the effectiveness of this Agreement shall the Collateral be operated in, located in, or relocated to, any jurisdiction, unless the Cape Town Convention or Geneva Convention (together with their necessary enacting rules and regulations) or some comparable treaty, rules and regulations satisfactory to Lender shall be in effect in such jurisdiction and any notices, financing statements, documents, or instruments necessary or required, in the opinion of Lender, to be filed in such jurisdiction shall have been filed and file stamped copies thereof shall have been furnished to Lender. Notwithstanding the foregoing, at no time shall the Collateral be operated in or over any area which may expose Lender to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention; nor may the Collateral be used in any manner which is or may be declared to be illegal and which may thereby render the Collateral liable to confiscation, seizure, detention or destruction.

Records Maintenance. Grantor shall maintain records relating to the Aircraft in accordance with FAA rules and regulations and from time to time make such records available for inspection by Lender and its duly authorized agents.

Maintenance of Casualty Insurance. Grantor shall procure and maintain at all times all risks insurance on the Collateral, including without limitation fire, theft, liability and hull insurance, and such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor shall further provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both Grantor and Lender as parties insured, protecting against claims for bodily injury, death and/or property damage arising out of the use, ownership, possession, operation and condition of the Aircraft, and further containing a broad form contractual liability endorsement covering Grantor's obligations to indemnify Lender as provided under this Agreement. Such policies of insurance must also contain a provision, in form and substance acceptable to Lender, prohibiting cancellation or the alteration of such insurance without at least thirty (30) days prior written notice to Lender of such intended cancellation or alteration. Such insurance policies also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Indebtedness, Grantor will provide Lender with such lender's loss payable or other endorsements as Lender may require. Grantor shall not use or permit the Collateral to be used in any manner or for any purpose excepted from or contrary to the requirements of any insurance policy or policies required to be carried and maintained under this Agreement or for any purpose excepted or exempted from or contrary to the insurance policies, nor shall Grantor do any other act or permit anything to be done which could reasonably be expected to invalidate or limit any such insurance policy or policies.

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Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral if the estimated cost of repair or replacement exceeds \$5,000.00, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of Grantor's obligations under any prior Encumbrances affecting the Collateral. Without limiting the foregoing, Grantor shall not commit or permit to exist any breach of or default under any such prior Encumbrances. Grantor shall further promptly notify Lender in writing upon the occurrence of any event or circumstances that would, or that might, result in a breach of or default under any such prior Encumbrance. Grantor shall further not modify or extend any of the terms of any prior Encumbrance or any indebtedness secured thereby, or request or obtain any additional loans or other extensions of credit from any third party creditor or creditors whenever such additional loan advances or other extensions of credit may be directly or indirectly secured, whether by cross-collateralization or otherwise, by the Collateral, or any part or parts thereof, with possible preference and priority over the lien of this Agreement.

Notice of Encumbrances and Events of Default. Grantor shall immediately notify Lender in writing upon the filing of any attachment, lien, judicial process, or claim relating to the Collateral. Grantor additionally agrees to immediately notify Lender in writing upon the occurrence of any Event of Default, or event that with the passage of time, failure to cure, or giving of notice, may result in an Event of Default under any of Grantor's obligations that may be secured by any presently existing or future Encumbrance, or that may result in an Encumbrance affecting the Collateral, or should the Collateral be seized or attached or levied upon, or threatened by seizure or attachment or levy, by any person other than Lender.

PROHIBITIONS REGARDING COLLATERAL. Grantor represents, warrants and covenants to Lender while this Agreement remains in effect as follows:

Transactions Involving Collateral. Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender, and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

No Commercial Use. Grantor shall not, without the prior written consent of Lender, use the Collateral, or permit the Collateral to be used, in Commercial Operations.

No Removal of Parts. Except as permitted or required in the section of this Agreement titled "Maintenance, Repairs, Inspections, and Licenses," Grantor shall not remove or permit the removal of any parts, engines, accessories, avionics or equipment from the Aircraft without replacing the same with comparable parts, engines, accessories, avionics and equipment acceptable to Lender and the Aircraft's manufacturer and insurer.

Future Encumbrances. Grantor shall not, without the prior written consent of Lender, grant any Encumbrance that may affect the Collateral, or any part or parts thereof, nor shall Grantor permit or consent to any Encumbrance attaching to or being filed against the Collateral, or any part or parts thereof, in favor of anyone other than Lender. Grantor shall further promptly pay when due all statements and charges of airport authorities, mechanics, laborers, materialmen, suppliers and others incurred in connection with the use, operation, storage, maintenance and repair of the Aircraft so that no Encumbrance may attach to or be filed against the Aircraft or other Collateral. Grantor additionally agrees to obtain, upon request by Lender, and in form and substance as may then be satisfactory to Lender, appropriate waivers and/or subordinations of any Encumbrances that may affect the Collateral at any time.

GRANTOR'S RIGHT TO POSSESSION. Until default, Grantor shall have the possession and beneficial use of the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this



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Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Minnesota Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time, and the Cape Town Convention, including Articles 8, 9, 10 and 13 of the Convention. Lender may exercise any right under the IDERA, including de-registering the Aircraft and Grantor acknowledges and agrees that, notwithstanding such de-registration and any subsequent re-registration, Grantor shall be liable for all amounts due hereunder and under the Note and Related Documents. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

INDEMNIFICATION OF LENDER. Grantor agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's reasonable attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted Lender under this. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this Agreement following default hereunder.

ADDENDUM TO DEFINITION OF INDEBTEDNESS. The word "Indebtedness" shall include any and all obligations and liabilities of Borrower/Grantor to Lender, whether absolute or contingent, whether now existing or hereafter created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under any agreement, device or arrangement designed to protect Borrower/Grantor from fluctuations of interest rates, exchange rates or forward rates, including, but not limited to, dollar-denominated or cross-currency exchange agreements, forward currency exchange agreements, interest rate caps, collars or floors, forward rate currency or interest rate options, puts, warrants, swaps, swaptions, U.S. Treasury locks and U.S. Treasury options, any other interest rate hedging transactions, such as, but not limited to, managing the Borrower's/Grantor's interest rate risk associated with any pending or potential capital

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market transactions such as fixed rate bond issues and any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Collateral, this Agreement will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of Minnesota. In all other respects, this Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Agreement is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Agreement has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of Illinois.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the United States Code and Regulations thereunder dealing with or involving Aircraft, commercial instruments relating to such Aircraft, and in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Aircraft Security Agreement, as this Aircraft Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Aircraft Security Agreement from time to time.

Aircraft Protocol. The words "Aircraft Protocol" mean the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001.

Applicable Laws. The words "Applicable Laws" mean all applicable laws, rules and regulations of the United States, including without limitation the Cape Town Convention and the Geneva Convention, and states, territories and political subdivisions thereof, of any foreign government or agency thereof, and of any other governmental body.

Borrower. The word "Borrower" means Robert A. Zarracina and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Cape Town Convention. The words "Cape Town Convention" mean, collectively, the Aircraft Protocol and the Convention, in each case, as ratified and in effect in any applicable jurisdiction (including any modifications to the official English language text as a result of such ratification).

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 OCT 24 AM 8 48
OKLAHOMA CITY
OKLAHOMA

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Commercial Operations. The words "Commercial Operations" mean the carriage by aircraft in air commerce of persons or property for compensation or hire. Commercial Operations do not include carriage by aircraft in air commerce of Grantor's employees or invitees or Grantor's own property.

Convention. The word "Convention" means the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Encumbrance. The word "Encumbrance" means any and all presently existing or future mortgages, liens, privileges and other contractual and statutory security interests and rights, of every nature and kind, whether in admiralty, at law, or in equity, that now and/or in the future may affect the Collateral or any part or parts thereof.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

FAA. The word "FAA" means the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

Geneva Convention. The words "Geneva Convention" mean the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948, (effective September 17, 1953), together with the necessary enacting rules and regulations promulgated by any particular signatory country.

Grantor. The word "Grantor" means Robert A. Zarracina.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

IDERA. The word "IDERA" means an Irrevocable De-Registration and Export Request Authorization, which is attached to this Agreement.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents.

International Interest. The words "International Interest" mean an "international interest" as defined in the Cape Town Convention.

International Registry. The words "International Registry" mean the "International Registry" as defined in the Cape Town Convention.

Lender. The word "Lender" means National City Bank, its successors and assigns.

Note. The word "Note" means the Note executed by Robert A. Zarracina in the principal amount of \$92,079.97 dated August 22, 2006, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Registry Procedures. The words "Registry Procedures" mean the official English language text of the International Registry Procedures issued by the Supervisory Authority (as defined in the Convention) pursuant to the Aircraft Protocol.

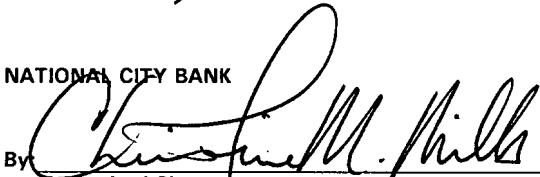
Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT AND GRANTOR AGREES TO ITS TERMS. THIS AIRCRAFT SECURITY AGREEMENT IS DATED AUGUST 22, 2006.

GRANTOR:


Robert A. Zarracina

LENDER:

NATIONAL CITY BANK
By 
Authorized Signer
Christine M. Mills

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 OCT 24 AM 8 48
OKLAHOMA CITY
OKLAHOMA



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00584

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
ROBERT A ZARRACINA

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
NATIONAL CITY BANK SUCCESSOR BY MERGER TO FIRST OF AMERICA BANK QUAD CITIES NA
6750 MILLER ROAD BRECKSVILLE, OH 44141

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE
RECORDED

2006 OCT 10 AM 9 07

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER N6611E	AIRCRAFT SERIAL NUMBER EA-347	AIRCRAFT MFR. (BUILDER) and MODEL BEECH B36TC
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ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER (S)
-----------------------	--------------------------

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER (S)
--------------------------	-----------------------------

SEE RECORDED CONVEYANCE
NUMBER WV003823
DOC ID 0001 PAGE 1

THE SECURITY CONVEYANCE DATED 06/22/1993 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 7-9-93 AS CONVEYANCE NUMBER VV003823

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: 09/15/2006

NATIONAL CITY BANK SUCCESSOR BY MERGER TO FIRST OF AMERICA BANK QUAD CITIES NA
(Name of security holder)

SIGNATURE (in ink) Stacy Barbicas

TITLE Officer, Consumer Loan

(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) :

FILED WITH FAA
AIRCRAFT REGISTRATION BR
SEP 25 11 17 AM '06
OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION *new*

TRIENNIAL AIRCRAFT REGISTRATION

AIRCRAFT REGISTRATION NUMBER N 6611E	SERIAL NUMBER EA-347	FAA CODE 1151609	ISSUANCE DATE JULY 19, 2005
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MAKE BEECH	MODEL B36TC	RR AUG 24 2005
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NAME AND ADDRESS OF CERTIFICATE HOLDER:

ZARRACINA ROBERT A
612 VALLEY VIEW RD
MOLINE IL 61265

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.)

4827 McDONALD DRIVE CIR N
 STREET

STILLWATER
 CITY

MN **55082** **USA**
 STATE ZIP COUNTRY

SIGNATURE	TITLE	DATE	SIGNATURE	TITLE	DATE
	INDIVIDUAL		<i>[Signature]</i>	INDIVIDUAL	8/15/05



ST PAUL, MN
AUG 19 1984
OKLAHOMA CITY
MONTGOMERY
MONTGOMERY
MONTGOMERY

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

73125-0504

0 0 0 0 SECURITY AGREEMENT 7
(General Commercial)

17-5

THIS AGREEMENT, made this 3rd day of June, 19 93, between First of America Bank- Quad Cities, N.A. (herein "Bank") of Rock Island, Illinois and Robert A. Zarracina (herein "Borrower").

It is contemplated that Borrower may from time to time request loans from Bank and that the Bank may, at its election, comply with any such request, in whole or in part:

NOW, THEREFORE, for and in consideration of any loan (including any loan by renewal or extension) hereafter made to Borrower by the Bank, or any release hereafter made by the Bank of any Collateral and for other good and valuable consideration, the parties hereto agree as follows:

Definitions. When used herein the following terms shall have the following meanings:

- 1. "Indebtedness" means and includes:
 - a. all indebtedness and liabilities of whatsoever kind, nature and description owned to Bank by Borrower, whether direct or indirect, absolute or contingent, due or to become due or whether now existing or hereafter arising, and howsoever evidenced or acquired, and whether joint or several, and including, without limitation;
 - b. all future advances which the Bank at any time may, but shall not be required to make for the protection or preservation of the Bank's rights and interests arising hereunder, including, without limitation, advances for taxes, levies, assessments, insurance, and reasonable attorneys' fees; and
 - c. all costs and expenses incurred by the Bank in the protection and preparation for sale of any of its collateral including, without limitation, attorneys' fees and court costs.

Grant of Security Interest

2. To secure payment of the Indebtedness, Borrower grants Bank and its successors and assigns, a security interest in all of the Borrower's property described below (herein the "Collateral"), which is initialed and marked below by an "X" or a check mark in the applicable box or boxes, together with all accessions and additions to, replacements, substitutions, products therefrom and proceeds thereof as defined by Section 9-306 (1) of the Illinois Uniform Commercial Code as from time to time amended (herein the "Code"), including, without limitation, insurance proceeds. Except as otherwise provided herein, the terms used in this Agreement shall have the meaning assigned to them in the Code.

- a. All accounts, instruments, general intangibles and chattel paper, now owned or hereafter earned or acquired by Borrower, as those terms are defined by Section 9-105(1)(b), 9-105(1)(i) and 9-106 of the Code together with computer software, tapes, discs and other computer records evidencing such accounts and (or)
- b. all inventory, as defined in Subsection 9-109(4) of the Code, now owned or hereafter acquired by Borrower including, but not limited to, (describe types of items of inventory) and (or)
- c. All equipment, as defined by Subsection 9-109(2) of the Code, now owned or hereafter acquired by Borrower including, but not limited to: (describe types of equipment), or
- d. (alternate to subparagraph 2 c) The following specific items of equipment, now owned by Borrower, and any replacements for the same hereafter acquired by Borrower: (describe particular items of equipment), and (or)
- e. All equipment, as defined by Subsection 9-109(2) of the Code, and all other goods (also referred to as "equipment") which have been, or hereafter become, fixtures by annexation to the realty described on Schedule _____ (Attach), now owned or hereafter acquired by Borrower including, but not limited to (describe types of items of equipment), or
- f. (alternate to subparagraph 2.e) The following specific items of equipment, which have become FIXTURES by annexation to realty described in Schedule _____ (Attach), now owned by Borrower, and any replacements for the same hereafter acquired by Borrower (describe particular items of equipment) and (or)

g. Other property (describe items of property). See Attached Schedule A

Warranties.

- 3. Except as disclosed in writing to Bank, prior to signing this Agreement, Borrower warrants that it owns all of the Collateral free from any prior liens, security interests, or encumbrances of any kind, other than liens for taxes not delinquent.
- 4. Borrower warrants that defenses, rights of setoff, and counterclaims, if any, available to account debtors do not affect a material amount of the total Indebtedness evidenced by any accounts, instruments, general intangibles, and chattel paper, now owned by Borrower and given as Collateral herein.
- 5. Borrower warrants that all information, including but not limited to financial statements and tax identification number furnished by Borrower to Bank, heretofore or hereafter, whether oral or written, is and will be true and correct as of the date given.

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93 JUL 5 AM 8:36

FEDERAL AVIATION
RECORD CD 5.00

5413 001 6/22/93

17-4

General Covenants

6. Borrower agrees that the proceeds of any loan made to enable purchase of any of the Collateral shall be applied directly to payment of the purchase price of the Collateral. The proceeds of any insurance on the Collateral may, at Bank's option, be applied to replacement of the Collateral or payment of the Indebtedness, whether then due or not.
 7. Borrower agrees to pay when due all taxes and insurance relating to the Collateral. If Borrower fails to do so, Bank may do so and Borrower agrees to immediately reimburse Bank for any payment so made, plus interest, at the rate borne by the Indebtedness.
 8. All representations and warranties in this Agreement and any agreement given by Borrower to Bank pursuant to this Agreement are true and correct and no material fact has been omitted.
 9. During the term of this Agreement, Borrower shall not subject the Collateral to any security interest or liens, other than Bank's and shall not permit any lien other than liens for taxes not delinquent to attach to it.
 10. Subject to the exception set forth in paragraph 27, Borrower shall not sell or lease, not offer or attempt to sell or lease or otherwise dispose of any portion of the Collateral without prior written consent of the Bank. The creation of a security interest in proceeds is not construed to give Borrower any right to dispose of the Collateral.
 11. Borrower will insure the Collateral against risk of damage, destruction and theft in an amount and manner satisfactory to Bank, naming Bank as loss-payee as its interest may appear. All policies of insurance, together with any loss-payable endorsements, shall be delivered to Bank at Bank's request. If Borrower fails to obtain and keep such insurance in force, or fails to pay the premiums thereon, Bank may do so for Borrower's account, and Borrower agrees to immediately reimburse Bank for any payments so made, plus interest at the rate borne by the Indebtedness.
 12. Borrower agrees to notify Bank immediately if any of the Collateral is destroyed, suffers any substantial damage or is stolen, and the uninsured loss EXCEEDS (\$ _____).
 13. Borrower agrees to keep the Collateral in good repair and not to subject it to any alteration or modification that would materially and adversely affect its resale value.
 14. Borrower agrees that the Collateral shall be located at Borrower's principal place of business (registered or main office of Borrower if a Corporation or Partnership) shown at the end of this Agreement. If the Collateral is not located at that location, its location is:
Quad City Airport Moline Rock Island Illinois
(Name and Street) (City) (County) (State)
- Borrower agrees not to remove the Collateral from this location without Bank's prior written consent. Additionally, Bank is authorized to inspect all Collateral wherever located at any reasonable time or times; and Borrower, if requested by Bank, shall either assist Bank in making any such inspection or assemble the Collateral for inspection at a location designated by Bank.
15. Borrower shall not permit any item of Collateral, other than the Collateral described in paragraphs 2.e or 2.f, to become attached to real property in such a manner as to become a fixture.
 16. Borrower shall comply with all applicable federal, state and local laws, ordinances, rules and regulations, including, but not limited to, all environmental laws, ordinances, rules and regulations and shall keep the Collateral free and clear of any liens imposed pursuant to such laws, ordinances, rules and regulations.
 17. Borrower shall comply with all applicable federal, state and local laws, ordinances, rules and regulations concerning minimum wages, overtime laws, and payment of withholding taxes, and deliver to Bank such reports and information in form satisfactory to Bank as Bank may request from time to time to establish compliance with such laws.

Covenants with respect to Accounts, Instruments, General Intangibles and Chattel Paper.

If box 2.a is marked or checked, paragraphs 18 through 26 are applicable.

18. Borrower agrees that in the case of any instrument, accounts, or chattel paper, resulting from transactions occurring subsequent to the date of this Agreement, the defenses, right of setoff and counterclaims available to account debtors, will not at any time affect more than two percent (2%) of the total indebtedness secured by such accounts, instrument or chattel paper.
19. In case of any account or instrument, Borrower agrees not to release or enter into any agreement reducing the liability of any account debtor or parties liable under any instrument or chattel paper subject thereto, except for return of goods and to settle bona fide disputes with such parties.
20. If any dispute arises with respect to the liability of any account debtor, or if the collectability of any indebtedness evidenced by any account, instrument, or chattel paper, becomes questionable, Borrower agrees to immediately report the fact of such dispute or question of collectability to Bank when the amount of liability in question or dispute exceeds 2% of total indebtedness secured by such accounts, instrument or chattel paper.
21. When requested by Bank, Borrower agrees to furnish within ten (10) days after the end of each calendar month, an ageing of its outstanding accounts, showing the names and addresses of all account debtors and, with respect to each account, the balance owed and the date(s) of origination with respect to amounts outstanding. Borrower agrees that Bank by its agents may inspect its books and records at reasonable intervals during business hours.
22. If box 2.a is marked or checked and box 2.b above is not marked or checked, Borrower shall not subject its inventory to any security interest taken by any third party unless the security agreement executed by Borrower expressly provides that the security interest taken shall not extend to any accounts, instrument, general intangibles or chattel paper, realized as proceeds from the sale or other disposition of such inventory.
23. Borrower hereby represents and warrants that all accounts now owing to it are valid and enforceable for and on account of bona fide deliveries of merchandise, services, or both, that no negotiable instrument has been taken or negotiated regarding the same, that no judgment, order or decree has been entered regarding any of said accounts, and that none of said accounts have ever been sold, transferred or assigned to any other person or persons.
24. Borrower will hold in trust for Bank all payments received on the accounts, all rights by way of suretyship or guaranty which Borrower may have to enforce payment of said accounts by any person other than the direct obligor, all rights in the nature of a security interest whereby Borrower may satisfy any of said accounts out of property and all property acquired through enforcement of such a security interest.
25. Upon written notice from Bank to Borrower, Borrower will:
 - a. deliver to Bank immediately all payments received on its account in the form received and all property in its possession or thereafter coming into its possession through enforcement of its security interest;
 - b. endorse to Bank all checks, drafts and other orders which are payments received on said accounts;
 - c. upon demand, deliver to Bank all accounting records pertaining to its accounts, all instruments evidencing accounts, and all instruments evidencing any security for payment of any account, and execute such further assignments as Bank may require to enforce such instruments in its name; and
 - d. do all acts necessary or appropriate to substitute Bank in any legal proceedings then pending in the name of Borrower to enforce payment of any account or to realize upon the security held for any account.

OKLAHOMA
CONVEYANCE

17-3

26. Borrower, upon the occurrence of any default under this Agreement, does hereby make, constitute and appoint Bank, its true and lawful attorney for it, and in its name, place and stead to endorse or negotiate any check, bill of exchange, draft or other instrument representing payment in whole or in part, of the accounts in which a security interest has been assigned to Bank, giving and granting to Bank full power and authority to do and perform any act required by Borrower, by the terms of this Agreement.

Covenants with respect to Inventory.

If box 2.b is marked or checked, paragraphs 27 and 28 are applicable.

27. Until the occurrence of a default by Borrower under any note or agreement delivered in connection herewith, Borrower may, in the ordinary course of business, make sales of its inventory and apply the receipts from such sales, and the proceeds from other sales and from collections made on its accounts, chattel paper and instrument to the necessary expenses of doing business. Sales in the ordinary course of business do not include a transfer in satisfaction in whole or in part, of any existing indebtedness.
28. If box 2.b is marked or checked and box 2.a above is not marked or checked, Borrower shall not subject its accounts, general intangibles, and chattel paper, to any security interest taken by any third party unless the security agreement executed by Borrower expressly provides that the security interest taken shall not extend to any account, general intangible or any chattel paper, realized as proceeds from the sale or other disposition of such inventory.

Covenants with respect to Fixtures.

If box 2.e or 2.f is marked or checked, paragraphs 29 and 30 are applicable.

29. If Collateral has been or will be affixed to realty in such a way that it has or may become a part of the realty, it will not be removed without Bank's prior written consent. Borrower agrees to provide Bank on execution of this Agreement and from time to time as is warranted by changes in the Borrower's business operation, a schedule as required in paragraphs 2.e or 2.f, providing Bank with such information as is required by Bank to perfect its security in fixtures.
30. Borrower agrees to deliver, on execution of this Agreement, a subordination agreement, in such form as Bank may prescribe, by the owner of the realty, if a party other than Borrower and any holder of any mortgage or other interest of any kind in or with respect to the realty, subordinating each such party's right to those of Bank as holder of a security interest in any Collateral described in paragraph(s) 2.e or 2.f.

Filing.

31. At request of Bank, Borrower agrees to join with Bank, in executing such documents as are necessary to perfect the Bank's security interest in the Collateral, including but not confined to one or more Code Financing Statement(s) in form satisfactory to Bank, and pay the cost of filing same in all offices where Bank considers filing to be necessary. Without prior consent of Bank, Borrower shall not allow an adverse financing statement covering any of the Collateral to be on file with any public office. Borrower will deliver or cause to be delivered to Bank, any certificate of title to the Collateral with security interest of Bank noted thereon. To the extent permitted by applicable law, Borrower hereby grants Bank authority on its behalf to execute, file or record any document necessary to perfect the Bank's security interest in the Collateral.

Affirmation of Warranties and Representations.

32. By applying for any loan secured by this Agreement, Borrower reaffirms all warranties and representations previously set forth in this Agreement.

Default.

33. The happening or occurrence of any of the following shall constitute a default within the meaning of this Agreement:

- a failure to pay any indebtedness; or
- default in the performance of any duty imposed by this Agreement, by any loan agreement pursuant to which the indebtedness was incurred, or by any promissory note evidencing the indebtedness; or
- the making of any warranty, representation or statement made or caused to be made by Borrower to Bank in connection with this Agreement proving to be untrue in any material respect; or
- the disposition of Collateral in any manner not expressly permitted by Bank under this Agreement; or
- any theft of, or substantial damage to, any of the Collateral, if uninsured, or the making of any levy; or
- the issuance of any writ of garnishment naming the Bank as garnishee defendant, obtained by any judgment creditor of Borrower.

Remedies.

34. Upon the occurrence of any default under this Agreement, all of the indebtedness, at the option of Bank, shall become immediately due and payable without any notice or demand by Bank. Bank shall, in addition, have all the remedies of a secured party under the Code or other applicable law, including, with limitation thereon, the right and authority to do so in its name, or in the name of Borrower, all things with reference to the Collateral that Borrower might have done but for this Agreement, including:
- a. the right to collect, sue and receipt for all sums of money or the proceeds due or to become due to Borrower in connection with any of the Collateral;
 - b. the right to endorse in Borrower's name any checks, drafts, orders, notes or other instruments payable to Borrower which Borrower or Bank may receive in connection with any of the Collateral;
 - c. the right to settle, adjust and compromise all present and future claims arising out of the Collateral;
 - d. the right to dispose of the Collateral at either public or private sale or sales either as a lot or lots or by individual item, for such price as the Bank deems appropriate. Bank shall have the right to purchase all or any part of the Collateral at public or private sale. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonable and properly given if mailed to the address described in paragraph 43, postage prepaid, at least ten (10) days before any such disposition;
 - e. the right to immediate possession of the Collateral and the right to copy Borrower's books and records pertaining to the Collateral without court order; and
 - f. if box 2.e or 2.f is marked or checked, the right to remove any of the Collateral described in the attached schedule, from the realty to which it is affixed, without any liability to Borrower for any resulting physical damage to the realty.

17-2

Continuance of Agreement.

35. This Agreement shall continue in full force and effect, and shall bind Borrower with respect to any advance Bank may hereafter make, notwithstanding that Borrower may from time to time fully satisfy its indebtedness to Bank, so long as any financing statement heretofore or hereafter, filed by Bank against Borrower referring to any Collateral to which this Agreement relates shall remain in force.

Other Provisions.

- 36. Proceeds derived from the sale, disposition or collection of the Collateral or the proceeds thereof, shall first be applied to the expense of sale, disposition, collection and reasonable attorneys' fees and legal expenses. If the proceeds are not sufficient to satisfy the indebtedness, Borrower shall be liable for any deficiency and agrees to pay same forthwith.
- 37. Borrower authorizes Bank to correct patent errors and omissions in this Agreement and in the note or notes executed in connection herewith. The rights granted hereunder are cumulative and in addition to any other rights Bank may have by agreement or under applicable law.
- 38. Bank's rights hereunder shall inure to the benefit of its successors and assigns, and all duties of Borrower shall bind its successors and assigns.
- 39. No waiver of any default or of the terms, conditions and warranties hereof shall operate as a waiver of any other default, term, condition, or warranty or of the same default, term, condition or warranty on a future occasion. The neuter pronoun, when used herein, shall include the masculine and feminine and also plural.
- 40. This Agreement shall in all respects be governed by and construed in accordance with the laws (including conflict of law rules) of the State of Illinois.
- 41. Following the occurrence of any default under this agreement, Bank may require Borrower to assemble Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to both parties.
- 42. If there is more than one Borrower, all undertakings, warranties and covenants made by Borrower and all rights, powers and authorities given to, or conferred upon Bank shall be made or given jointly and severally.
- 43. Borrower's principal place of business (registered or main office if Borrower is a corporation or partnership) is located at the address stated at the end of this Agreement. Until Bank is advised in writing by Borrower to the contrary all notices, requests and demands required hereunder or by law, shall be given to or made upon Borrower at said principal place of business. Borrower will give Bank prompt written notice of any change in its principal place of business.
- 44. Upon the occurrence of any default, Bank may setoff any of Borrower's deposit balances, or any other indebtedness of Bank to Borrower against the indebtedness without first having recourse to the Collateral for satisfaction of the indebtedness.
- 45. Wherever possible, each provision of this Agreement shall be interpreted in such a 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 only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.
- 46. Nothing contained in this Agreement shall be deemed or construed as creating a partnership or joint venture between the Bank and any other person or cause the Bank to be responsible in any way for the debts or obligations of the Borrower or any other person.
- 47. This Agreement is personal to the parties hereto and is for their sole benefit and is not made for the express or implied benefit of any other person or entity.
- 48. Any appraisal of the Borrower's property obtained in connection with this Agreement is for the sole benefit of the Bank, and does not constitute a representation of value of such property by the Bank to the Borrower.
- 49. Except as otherwise provided herein, the terms used in this agreement shall have the meaning assigned to them in the Code.

Additional Provisions.

50. (If this section is blank, there are no additional provisions.)

This Agreement has been duly executed as of the day and year first above written.

BANK: FIRST OF AMERICA BANK - Quad Cities, N.A.

BORROWER: Robert A. Zarracina

X Jeff Ostrom

X Robert A. Zarracina

By: Jeff Ostrom

Robert A. Zarracina

Its: Commercial Loan Officer

Self

Federal Tax Identification #: 566-74-4570

Address: 100 17th Street
Rock Island, IL 61201

Address: 612 Valley View Drive
Moline, IL 61265

OKLAHOMA CITY
JUN 22 1 33 PM '93
FILED WITH FAA
CONVEYANCE
AIRCRAFT REGISTRY

00000001859

17-1

SCHEDULE A

One used 1983 Beechcraft Bonanza Airplane, Registration No. N6611E,
Model Beech B36TC, Serial No. EA-347, plus all equipment and
accessories thereto now or hereafter added including electronics.

Aircraft will be based at the Quad City Airport, Hanger G9,
Moline, IL 61265

7/23/93 1:31 PM '93

17

Faded, illegible text, likely bleed-through from the reverse side of the page.

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUN 22 1 33 PM '93
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 0 1 8 3 6

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

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION (FAA) AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE 16-1 MV JUL 09 '93	
UNITED STATES REGISTRATION NUMBER N 6611E			
AIRCRAFT MANUFACTURER & MODEL BEECH B36TC			
AIRCRAFT SERIAL No. EA-347	FOR FAA USE ONLY		
TYPE OF REGISTRATION (Check one box) <input checked="" type="checkbox"/> 1 Individual <input type="checkbox"/> 2 Partnership <input type="checkbox"/> 3 Corporation <input type="checkbox"/> 4 Co-owner <input type="checkbox"/> 5 Gov't <input type="checkbox"/> 8 Foreign-owned Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial) ZARRACINA, ROBERT A. 612 Valley View Road Moline, IL 61265			
TELEPHONE NUMBER (309) 797-9785 ADDRESS (Permanent mailing address for first applicant listed) 612 Valley View Road			
Number and street: _____			
Rural Route CITY Moline	STATE IL	P.O. Box: ZIP CODE 61265	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).			
CERTIFICATION			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-181 or Form 1-551) No. _____ b. <input type="checkbox"/> A foreign-owned corporation organized and doing business under the laws of (state or possession) _____, and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK	SIGNATURE <i>Robert A. Zarracina</i>	TITLE OWNER	DATE 6/3/93
	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.			

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
AIRCRAFT BILL OF SALE
 FOR AND IN CONSIDERATION OF \$ 175,000.00
 THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL
 AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
 CRIBED AS FOLLOWS:

UNITED STATES
 REGISTRATION NUMBLH **N 6611E**
 AIRCRAFT MANUFACTURER & MODEL
BEECH B36TC
 AIRCRAFT SERIAL No.
EA-347

FORM APPROVED
 OMB NO. 2120-0042
0001855
VV003822
15-1
 CONVEYANCE
 RECORDED

DOES THIS **3rd** DAY OF **JUNE 19⁹³** **JUL 9 AM 8 36**
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTERESTS
 IN AND TO SUCH AIRCRAFT UNTO:

NAME AND ADDRESS
 (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)
ROBERT A. ZARRACINA
612 Valley View Road
Moline, IL 61265

PURCHASER

DEALER CERTIFICATE NUMBER
 AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
 SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.
 IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS **3rd** DAY OF **JUNE 19⁹³**

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		BROEG AND ASSOCIATES, INC.	<i>Jerry Blanzman</i> JERRY BLANZMAN
			REGSTR CD 5.00 5413-001 6/22/93

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

ORIGINAL: TO FAA

15

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUN 22 - 1 33 PM '93
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 3120-0043
EXP. DATE 6/30/84

VV003821

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

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

14-1
CONVEYANCE
RECORDED

PART I - CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

Broeg and Associates Inc.

'93 JUL 9 AM 8 33

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

*Firstar Bank Mt Pleasant
301 E. Washington
Mt Pleasant IA 52641*

FEDERAL AVIATION
ADMINISTRATION

SEE RECORDED
CONVEYANCE
NUMBER *QQ003190*
PAGE # *121*

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
-------------------------	------------------------	-----------------------------------

<i>6611E</i>	<i>EA-347</i>	<i>Beech B36TC</i>
--------------	---------------	--------------------

ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)
-----------------------	-------------------------

PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)
--------------------------	----------------------------

THE SECURITY CONVEYANCE DATED *1-14-93* COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON *2-2-93* AS CONVEYANCE NUMBER *QQ003190*

Shirley A. Burder
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: *June 4, 1993*
Firstar Bank Mt Pleasant
 (Name of security holder)
 SIGNATURE (in ink) *James E Henes*
 James E Henes
 TITLE *Vice President*

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

14

CHUCK W. ...
JOHN ...

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
93 JUN 19 AM 11 13
OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION 1 0 1 0 0 (FORM APPROVED
FEDERAL AVIATION ADMINISTRATION (OMB NO. 2120-0043)
EXP. DATE 6/30/84)

VV003820

13-1

CONVEYANCE
RECORDED

'93 JUL 9 AM 8 32

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

Broeg and Associates, Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

Norwest Bank Minnesota
National Association, Norwest Center
Sixth and Marquette
Minneapolis, MN 55479-0085

SEE RECORDED
CONVEYANCE

NUMBER G75077

FICHE# 1 PAGE# 9-1

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION NUMBER

AIRCRAFT SERIAL NUMBER

AIRCRAFT MFR. (BUILDER) and MODEL

N6611E

EA-347

Beech B36TC

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

PROPELLER MFR. and MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 7-18-89 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 8-26-89 AS CONVEYANCE NUMBER G75077

FAA CONVEYANCE EXAMINER

PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the FAA Aircraft Registry in 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 A 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: 5/26/93
Norwest Bank Minnesota, National Association
(Name of security holder)

SIGNATURE (in ink) David H. Amundson

TITLE Corporate Banking Officer

(A person signing for a corporation must be a corporate officer 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).)

13

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
93 JUN 15 AM 9 12
OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION 4 3 4
FEDERAL AVIATION ADMINISTRATION
FAA AIRCRAFT REGISTRY
P.O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT

Q 0 0 0 3 1 9 0
12-1

CONVEYANCE
RECORDED

<p>NAME & ADDRESS OF DEBTOR</p> <p>Broeg and Associates, Inc. 1010 E. Washington Street P.O. Box 70 Mt. Pleasant, IA 52641</p>
<p>NAME & ADDRESS OF SECURED PARTY/ASSIGNEE</p> <p>Firststar Bank Mt. Pleasant 301 E. Washington Mt. Pleasant, IA 52641</p>
<p>NAME OF SECURED PARTY'S ASSIGNOR</p>

'93 FEB 2 AM 9 21

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

Date: January 14, 1993

Complete description of collateral being mortgaged:

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

FAA registration number: N6611E
Manufacturer: Beechcraft
Model: B36TC (Bonanza)
Serial Number: EA-347

ENGINES (manufacturer, model, and serial number):

PROPELLERS (manufacturer, model, and serial number):

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

RECORD CD 5.00
4427 001 1/22/93

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

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

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

Note bearing date January 14, 1993 executed by the debtor and payable to the order of Firststar Bank Mt. Pleasant in the aggregate sum of \$100,000.00 with interest thereon at the rate of 8.50 per centum per annum, from date, payable in installments as follows: The principal and interest of said note is payable in 12 installments of \$108,500 each on the day of each successive month beginning with the day of January, 1994. The last payment of \$ is due on the 14th day of January, 1994.

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

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

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

12

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

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

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

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

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

NAME OF DEBTOR: Broeg and Associates, Inc.
SIGNATURE(S) (IN INK): *Jeffrey P. Broeg*
Jeffrey P. Broeg (If executed for co-ownership, all must sign)
TITLE: President (If signed for a corporation, partnership, owner, or agent)

ACKNOWLEDGMENT:
(If required by applicable local law)

ASSIGNMENT BY SECURED PARTY

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

Dated this day of 19.....

NAME OF SECURED PARTY (ASSIGNOR)

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

ACKNOWLEDGMENT:
(If required by applicable local law) TITLE
(If signed for a corporation, partnership, owner, or agent)

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

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

OKLAHOMA CITY
OKLAHOMA
93 JUN 22 PM 10 25
FILED WITH FAA
CONVEYANCE
AIRCRAFT REGISTRY

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION
 TRIENNIAL AIRCRAFT REGISTRATION REPORT

Z JAN 28 1991 Rev-11-1

DOT 11483

AIRCRAFT REGISTRATION NUMBER N 6611E		SERIAL NUMBER EA-347		FAA CODE 1151609	ISSUANCE DATE JANUARY 04, 1991	
MAKE BEECH		MODEL B36TC				
NAME AND ADDRESS OF CERTIFICATE HOLDER BROEG AND ASSOCIATES INC 1705 W WASHINGTON PO BOX 70 MT PLEASANT, IA 52641				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) <input type="checkbox"/> 1. Aircraft sold to: (Purchaser's name and address) _____ _____ <input type="checkbox"/> 2. Aircraft destroyed/scrapped <input type="checkbox"/> 3. Aircraft exported to _____ <input type="checkbox"/> 4. Other, specify _____ I (we) request cancellation of registration for the above reason.				ADDRESS CHANGE REQUESTED BROEG & ASSOCIATES INC 1010 EAST WASHINGTON - PO Box 70 STREET MT PLEASANT CITY IOWA 52641 USA STATE ZIP COUNTRY		
SIGNATURE		TITLE MANAGERIAL POSITION		SIGNATURE <i>John J. Lamson</i>		TITLE MANAGERIAL POSITION
						DATE 1/17/91

FAA AIRCRAFT REGISTRY
CAMERA NO. 2N DATE: 2-1-91

POSTAGE AND FEES PAID
FEDERAL AVIATION ADMINISTRATION
DOT-515



FIRST CLASS MAIL

OKLAHOMA CITY
JAN 22 3 01 PM '91

TO: FAA Aircraft Registry, AAC 250
Mike Monroney Aeronautical Center
P.O. Box 25504
Oklahoma City, Oklahoma 73125



#5

0 0 0 0 0 0 0 0 7 6 1

10-1

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

B 1 4 4 1 7
BB OCT 20 '89

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 (not name first) OF DEBTOR

Breez + Associates, Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

Beech Acceptance Corp, Inc

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

CONVEYANCE
RECORDED

OCT 20 2 09 PM '89

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER <i>4611E</i>	AIRCRAFT SERIAL NUMBER <i>EA-347</i>	AIRCRAFT MFR. (BUILDER) and MODEL <i>Beech B36TC</i>
ENGINE MFR. and MODEL		ENGINE SERIAL NUMBER(S)
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)

SEE RECORDED
CONVEYANCE
NUMBER *A 14170*
PAGE # *B-1*, PAGE # *2-LA*

THE SECURITY CONVEYANCE DATED *9-16-83* COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON *11-14-83* AS CONVEYANCE NUMBER *A 14170*

[Signature]
FAA CONVEYANCE EXAMINER

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

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

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

DATE OF RELEASE: *September 20, 1989*
 BEECH ACCEPTANCE CORPORATION, INC.
 (Name of security holder)
 SIGNATURE (in ink) *[Signature]*
 TITLE *Vice President*

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

CONVEYANCE FILED WITH
FAA AIRCRAFT REGISTRY
OCT 10 11 47 AM '89
OKLAHOMA CITY, OKLA.



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Security Agreement

675077

DATE July 18 1989

DEBTOR	Broeg and Associates, Inc.	SECURED PARTY	Norwest Bank Minnesota, National Association
BUSINESS OR RESIDENCE ADDRESS	1705 West Washington P.O. Box 70	ADDRESS	Norwest Center Sixth and Marquette
CITY, STATE & ZIP CODE	Mt. Pleasant, IA 52641	CITY, STATE & ZIP CODE	Minneapolis, MN 55479-0085

CONVEYANCE
RECORDED
Aug 26 8 27 AM '89
FEDERAL
ADMINISTRATION

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

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

and the name of the record owner is:

- The following goods or types of goods: 1983 Beechcraft 36
Serial # EA-347
FAA # N6611E

FATC

(c) **ACCOUNTS AND OTHER RIGHTS TO PAYMENT:**

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

(d) **GENERAL INTANGIBLES:**

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

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

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

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

and the name of the record owner is:

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

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

Norwest Bank Minnesota, National Association
Secured Party's Name

Broeg and Associates, Inc.
Debtor's Name

By: Shale A. Mykera
Title: Corporate Banking Officer

By: [Signature]
Title: President
By: [Signature]
Title: Secretary

ADDITIONAL PROVISIONS

9

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

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

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

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

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

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

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

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

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

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

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

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

FILED WITH FAA
AIRCRAFT REGISTRY
CONFORMANCE
AUG 16 1 53 PM '84

Len S121187

CHANGE OF ADDRESS NOTICE

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.

Airworthiness Directives (AD) for a particular make and model aircraft are mailed to the owners using the permanent mailing address on file with the FAA Registry. This address is the same as the one shown on the aircraft Certificate of Registration. Federal Aviation Regulation (FAR) Part 47.45 requires owners of U.S. registered aircraft to notify the registry within 30 days after any change in this address. A revised Certificate of Aircraft Registration is then issued without charge.

MAIL TO:

FAA Aircraft Registry, AAC 250
 Mike Monroney Aeronautical Center
 P.O. Box 25504
 Oklahoma City, Oklahoma 73125-0504

AIRCRAFT REGISTRATION NUMBER N 10611E	SERIAL NUMBER EA-347
MAKE BEECHCRAFT	MODEL B36-TC

ADDRESS CHANGE REQUESTED

NAME AND ADDRESS OF CERTIFICATE HOLDER
 BROEG + ASSOCIATES INC

STREET
 1705 W. WASHINGTON PO Box 70

CITY
 MT PLEASANT

STATE
 IOWA

ZIP
 52641

COUNTRY
 USA

SIGNATURE (IN INK)
Jan Broeg

TITLE
 President

DATE
 11/20/87

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 will request cancellation of registration for the above reason)

SIGNATURE (IN INK) _____ TITLE _____ DATE _____

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781131

U.S. Department
of Transportation
Federal Aviation
Administration

Mike Monroney Aeronautical Center
P.O. Box 26460
Oklahoma City, OK 73125
AVN-113

**Emergency
Airworthiness Directive**

Official Business
Penalty for Private Use \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
FAA
PERMIT NO. G44

N6611E EA-347
AD871304
BRDEG & ASSOCIATES INC
811 E WASHINGTON BOX 70
MT PLEASANT IA 52641

1151609

FLIGHT INFORMATION
**CRITICAL TO
FLYING SAFETY**

DISTRIBUTION: ZAC:343

URGENT
FORWARD TO AIRCRAFT
OPERATOR

0 0 0 0 0 1 4 4 7

7-1A

BEECH ACCEPTANCE CORPORATION, INC.

BROEG & ASSOCIATES, INC.
CUSTOMER #0480932
LOAN #9001

PROMISSORY NOTE AND SECURITY AGREEMENT

1. **Promise To Pay.** FOR VALUE RECEIVED, the undersigned (hereinafter collectively referred to as "Debtor" or "you") jointly and severally (if more than one) promise(s) to pay Beech Acceptance Corporation, Inc., at 9709 East Central, Wichita, Kansas 67206 (hereinafter referred to as "Secured Party" or "we") the principal sum of \$ 170,636.00, together with interest from the date hereof as specified below, until paid in full.

2. **Rate Of Interest.** Debtor agrees to pay to Secured Party interest on the unpaid principal balance hereunder, as follows (check appropriate box):

- The rate of interest during the first 24 months of this loan shall be 9.0 percent per annum.
- The rate of interest during the final 48 months of this loan shall be the "prime" rate of interest in effect in Wichita, Kansas plus 1.0 percent. The rate of interest shall increase or decrease in accordance with the "prime" rate of interest in effect at the Bank of America on the first day of each calendar quarter. The Bank of America "prime" rate of interest as of the date hereof is _____ percent.
- The rate of interest during the term of this loan shall be computed as follows: AS ABOVE

3. **Payment Schedule.** Payment of the principal balance together with accrued interest in accordance with paragraph 2, above, shall be made in 72 consecutive monthly installments. Each installment payment shall be in the sum of \$ See Below. This installment payment amount may increase or decrease in the event the applicable rate of interest is variable. In such event, Secured Party shall notify Debtor of the amount due. The first installment payment is due on October 20th, 1983, and all subsequent payments shall be due on or before the 20th day of each succeeding month until paid in full. All unpaid principal and interest shall be due no later than September 20th, 1989.
Additional terms, if applicable: The First 24 Months @ \$3,075.81
The Final 48 Months To Be Advised

3:52 AM 6129 U 255 " 5.00 REC
A 09727/83

4. **Payment Of Loan Proceeds.** Debtor hereby directs Secured Party to pay or credit the loan proceeds to Elliott Beechcraft of Omaha, Inc.

5. **Prepayment.** Debtor may prepay this obligation in part or in full at any time. Any partial prepayment shall be first applied to accrued interest.

6. **Grant Of Security Interest.** To secure the payment of this obligation and of any renewals, extensions or changes in form hereof, and of any and all other indebtedness to Secured Party, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to Secured Party a security interest in the following property and in all additions and accessions thereto and substitutions therefor, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property being hereinafter collectively referred to as "the Collateral"):

Aircraft Model No. Beechcraft B36TC, Serial Number EA-347, Registration Number N6611E, together with all other property essential to the operation of the aircraft, including but not limited to all instruments, avionics, equipment and accessories attached to and connected with the aircraft.

The security interest in the Collateral is a purchase money security interest under the Kansas Uniform Commercial Code. The proceeds of this loan will be used to purchase the Collateral.

7. **Purpose Of Loan.** Debtor warrants and represents to Secured Party that this loan is for business, commercial or agricultural purposes and not primarily for personal, family or household purposes.

THIS AGREEMENT INCLUDES THE PROVISIONS BELOW AND ON THE REVERSE HEREOF, WHICH ARE BY THIS REFERENCE INCORPORATED HEREIN.

Executed this 16th day of September, 19 83.

Debtor: BROEG AND ASSOCIATES, INC. Debtor: _____
President
 Address: 611 EAST WASHINGTON Address: _____
P.O. BOX 70
MT. PLEASANT, IOWA 52641

Accepted and approved this 20th day of September, 19 83, at Wichita.

BEECH ACCEPTANCE CORPORATION, INC.

SUBMITTED BY I. A. T. S.

Accepted and approved this 20th day of September, 19 83, at Wichita.

7-1

BEECH ACCEPTANCE CORPORATION, INC.

By: [Signature]
R.P. Anderson "Secured Party"
Executive Vice President

GUARANTY

FOR VALUE RECEIVED, the undersigned, as a primary obligor, hereby unconditionally guarantees prompt payment and performance of all obligations of Debtor under the terms of this Promissory Note and Security Agreement, when and as due in accordance with the terms hereof and hereby waives diligence, presentment, demand, protest, notice of acceptance, or notice of any kind whatsoever, as well as any requirement that Secured Party or any assignee exhaust any right to take any action against Debtor and hereby consents to any extension of time, renewal or any other modification thereof.

By: Larry L. Broce
GUARANTOR, PRIMARY OBLIGATOR

By: _____
GUARANTOR, PRIMARY OBLIGATOR

WARRANTIES AND COVENANTS

8. Debtor's Warranty of Title. Except for the security interest granted hereby, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) the owner of the Collateral free from any prior security interest, lien or encumbrance and Debtor will defend the Collateral against all claims and demands of all persons claiming any interest therein.

9. Debtor Will Execute and Deliver Documents. Debtor will, at Secured Party's request, furnish Secured Party such information and execute and deliver to Secured Party such documents and do all such acts and things as Secured Party may reasonably request as are necessary or appropriate to assist Secured Party in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is titled, registered and perfected to Secured Party's satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where Secured Party deems such filings necessary or desirable.

10. Operation, Maintenance and Repair. Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

10.1 Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with any applicable statute, ordinance, regulation, policy of insurance and manufacturer's recommendations and operating and maintenance manuals.

10.2 Debtor agrees that the Collateral will be operated only by duly qualified pilots and based within the geographical boundaries of the United States.

10.3 Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

11. Insurance. Debtor will, at his own expense, keep the Collateral insured at all times against loss, damage, theft and such other casualties as Secured Party may reasonably require (including hull insurance) in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as Secured Party may (but has no obligation to) approve, losses or refunds in all cases to be payable to Secured Party and Debtor as their interests may appear. All policies of insurance shall provide for at least 30 days prior written notice of cancellation to Secured Party. Secured Party may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to Secured Party proof satisfactory to Secured Party of compliance with the provisions of this paragraph. Secured Party, or its assigns, is hereby irrevocably appointed attorney-in-fact for Debtor to endorse for Debtor any checks, drafts or other instruments whatsoever payable to Debtor, proceeds or refunds for any such insurance and to make claims of loss and to sign proofs of loss against any insurance company and to receive all payments. Debtor will pay any deductible portion of such insurance. All risk of loss, damage, destruction or confiscation shall at all times be on Debtor.

12. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement. Secured Party may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, Secured Party may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Amounts paid by Secured Party under the preceding sentence shall be added to Debtor's unpaid balance hereunder and secured by the Collateral, shall be payable upon demand together with interest at the rate computed as provided on the reverse hereof, until paid in full.

13. Default. Upon Debtor's failure to make any payment required hereunder, or if the prospect of payment, performance or realization on the Collateral is significantly impaired, Secured Party may employ all remedies allowed by law including, where permissible, declaring all indebtedness due hereunder, as well as any other indebtedness or liability of Debtor to Secured Party, immediately due and payable. The parties agree (by way of illustration only, and without attempting to list all events which may do so) that the occurrence of any of the following events will significantly impair the prospect of payment, performance or realization on the Collateral: (1) failure of Debtor to perform any covenant made by him herein; (2) loss, theft, substantial damage, destruction, sale or encumbrances to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon; (3) death, dissolution, termination of existence, insolvency, business failure, inability to pay debts as they accrue, appointment of a receiver of any part or all of the property, assignment for the benefit of creditors, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor. Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least ten (10) days before the time of the sale or disposition. After deduction of all reasonable expenses incurred in realizing on this security interest, and after the payment of the principal and interest due on this note, the balance, if any, of the proceeds of sale may be applied to the payment of any or all other indebtedness of Debtor to Secured Party, whether due or not, whether direct or indirect, absolute or contingent, whether now existing or hereafter arising, and whether owing individually or in connection with others not parties hereto. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by Secured Party, Debtor agrees Secured Party may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

14. Principals and Waivers. All signers and endorsers hereof are to be regarded as principals, jointly and severally. Every maker, endorser, guarantor and surety hereof hereby waives presentment, notice and protests, impairment of Collateral, and consents to all extensions, deferrals, partial payments and refinancings hereof before or after maturity.

15. Waiver of Default. No waiver by Secured Party of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default on a future occasion.

16. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of Secured Party, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or remove or attempt to remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

17. Taxes. Debtor will promptly pay when due all taxes and assessments upon the Collateral or for its use or operation or upon this Agreement and obligation.

18. Loan Application. Debtor hereby certifies that there are presently no pending actions or proceedings before any court or administrative agency which might adversely affect Debtor's financial condition, and that all information and statements made in any financial or credit statement or application for credit are true and correct, and Debtor acknowledges that Secured Party has relied upon such information and statements in making this loan.

19. Change of Address. Debtor will immediately notify Secured Party in writing of any change of address from that shown in this Agreement and any change of base for the Collateral. Debtor will keep the Collateral based at _____

20. Governing Law. This agreement was made and entered into in the State of Kansas and the law governing this transaction shall be that of the State of Kansas as it may from time to time exist.

- 20. **Governing Law.** This agreement was made and entered into in the State of Kansas and the law governing this transaction shall be that of the State of Kansas as it may from time to time exist.
- 21. **Enforceability.** The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.
- 22. **Binding Agreement.** All obligations of Debtor hereunder shall bind the heirs, legal representatives, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns.
- 23. **Entire Agreement.** This agreement constitutes the entire agreement between and among the parties with respect to the subject matter hereof and there are no verbal understandings, agreements, representations or warranties not expressly set forth herein. This agreement shall not be changed orally, but only by writing signed by both parties hereto.

SELLER'S GUARANTY

For and in consideration of SECURED PARTY making a loan to BROEG & ASSOCIATES, INC. executed the 16th day of September, 1983, for the purchase of aircraft Model No. B36TC, Serial Number EA-347, Registration Number R6611E, the undersigned, SELLER, hereby agrees as follows:

SELLER WARRANTS AND REPRESENTS (1) that the above-mentioned loan finances a bona fide sale to the DEBTOR of the property described therein; (2) that the title to the property sold was, at the time of the sale, vested in SELLER free and clear of all liens and encumbrances; (3) that the SELLER had the legal right to, and did, properly assign and deliver the bill of sale and the property to DEBTOR at the time of the sale; (4) that the property sold was not misrepresented to DEBTOR in any way; (5) that the statements of DEBTOR in his credit statement are true to the best of SELLER'S knowledge and belief; (6) that the COLLATERAL is free and clear of all claims, liens and encumbrances whatsoever, except the foregoing security interest; (7) that the security interest is genuine and will be duly perfected upon filing with the F.A.A. and is in all respects what it purports to be; (8) that the down payment received was paid in full by DEBTOR in cash or by trade-in and that no part of the down payment consisted of notes or post-dated checks unless specifically shown in the agreement; (9) that all parties to the agreement have legal capacity to contract; (10) that the signature of DEBTOR is genuine; (11) that the agreement was completely filled in prior to DEBTOR'S signing it; (12) that a completed copy of the agreement was delivered to DEBTOR.

If any of the above warranties and representations are breached or found to be false, or if the DEBTOR asserts any claim or defense arising out of this transaction, including any breach of warranty, SELLER will indemnify SECURED PARTY and hold it harmless from all resulting loss.

SELLER directly and unconditionally guarantees prompt payment of all amounts owing SECURED PARTY under this agreement. Should DEBTOR be in default in the payment of any installment, breach any of the provisions of this agreement, or assert any claims by way of defense or set off, SELLER will, upon demand, pay SECURED PARTY in cash, an amount equal to the total unpaid balance of the loan together with costs and expenses incurred with respect thereto.

SELLER hereby waives notice of non-payment, notice of protest, and all other notices to which it might otherwise be entitled by law. SELLER waives SECURED PARTY'S impairment of Collateral as a defense and all other occurrences which might operate to discharge SELLER'S liability hereunder. SELLER hereby consents to all extensions, deferrals, partial payments and refinancings hereof before or after maturity agreed to by SECURED PARTY.

SELLER: ELLIOTT BECKCRAFT OF OMAHA, INC.

By: [Signature] President
(Title)

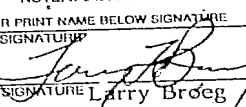
Date: September 16, 1983

OKLAHOMA
SEP 26 4 17 PM '83
CONFORMANCE FILED WITH
FAA AIRCRAFT REGISTRY

000001446

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

6-1

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION WIKI MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			
UNITED STATES REGISTRATION NUMBER N 6611E AIRCRAFT MANUFACTURER & MODEL 1983 Beechcraft B36TC Bonanza AIRCRAFT SERIAL No. EA-347			
		CERT. ISSUE DATE A 1 1 1 4 8 3	
TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Govt. <input type="checkbox"/> 6. Foreign-owned Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) Broeg & Associates, Inc.			
TELEPHONE NUMBER: (319) 286-5144 - ADDRESS (Permanent mailing address for first applicant listed) Number and street: 811 E. Washington			
Rural Route: CITY	STATE	P.O. Box: 70 ZIP CODE	
Mt. Pleasant	Iowa	52641	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).			
CERTIFICATION			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. For voting trust, give name of trustee: _____, et al.			
CHECK ONE AS APPROPRIATE:			
a. <input type="checkbox"/> A resident alien, with alien registration (Form T-151 or Form T-551) No. _____			
b. <input type="checkbox"/> A foreign-owned corporation organized and doing business under the laws of (state or possession) _____, and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and			
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE 	TITLE President	DATE 9/16/83
	SIGNATURE Larry Broeg	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.			

1. The following information was obtained from the FAA Aircraft Registry on 4/9/86:
 2. The aircraft is registered to [Name]
 3. The aircraft is a [Type]
 4. The aircraft is currently registered at [Address]
 5. The aircraft is currently registered to [Name]
 6. The aircraft is currently registered to [Name]
 7. The aircraft is currently registered to [Name]
 8. The aircraft is currently registered to [Name]
 9. The aircraft is currently registered to [Name]
 10. The aircraft is currently registered to [Name]
 11. The aircraft is currently registered to [Name]
 12. The aircraft is currently registered to [Name]
 13. The aircraft is currently registered to [Name]
 14. The aircraft is currently registered to [Name]
 15. The aircraft is currently registered to [Name]
 16. The aircraft is currently registered to [Name]
 17. The aircraft is currently registered to [Name]
 18. The aircraft is currently registered to [Name]
 19. The aircraft is currently registered to [Name]
 20. The aircraft is currently registered to [Name]

SUBMITTED BY [Name]
 FOR [Name]
 SEP 28 4 17 PM '83
 AIRCRAFT REGISTRY
 FEDERAL AVIATION ADMINISTRATION
 WASHINGTON, D.C. 20515

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

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION
AIRCRAFT BILL OF SALE

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

UNITED STATES
 REGISTRATION NUMBER **N 6611E**
 AIRCRAFT MANUFACTURER & MODEL
1983 Beechcraft B36TC Bonanza
 AIRCRAFT SERIAL No.
EA-347

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

NOV 14 2 53 PM '83
 FEDERAL AVIATION
 ADMINISTRATION

Do Not Write In This Block
 FOR FAA USE ONLY

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

PURCHASER

Broeg & Associates, Inc.
 811 E. Washington
 P.O. Box 70
 Mt. Pleasant, Iowa 52641

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.

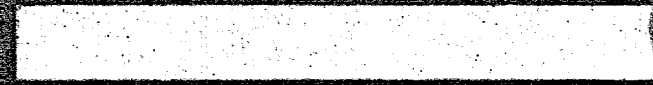
IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 16 DAY OF Sept 83

SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Elliott Beechcraft Of Omaha, Inc.	<i>Wynn L. Elliott</i> Wynn L. Elliott

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

ORIGINAL: TO FAA

3:52 AM 6129 5.00 REG 8 255 A 09/27/83



5

FAA
AIRCRAFT
REGISTRY

RECEIVED
SEP 26 4 17 PM '83
FAA AIRCRAFT REGISTRY

SUBMITTED BY F. A. T. S.

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION 445
AIRCRAFT BILL OF SALE

FORM APPROVED
OASR No 2120-0029
EXP. DATE 10/31/84
41

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

4168

UNITED STATES
REGISTRATION NUMBER N 6611E
AIRCRAFT MANUFACTURER & MODEL
1983 Beechcraft B36TC Bonanza
AIRCRAFT SERIAL NO.

EA-347
DOES THIS 16th DAY OF Sept. 1983
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTEREST
IN AND TO SUCH AIRCRAFT UNTO:

NOV 14 2 53 PM '83
FEDERAL AVIATION
ADMINISTRATION
Write In This Block
FOR FAA USE ONLY

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)
PURCHASER
Elliott Beechcraft of Omaha, Inc.
3636 Wilbur Plaza
Omaha, Nebraska 68119

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

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 16 DAY OF Sept 83

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF CASES WITH FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Elliott Aircraft Sales, Inc.	<i>Wynn L. Elliott</i> Wynn L. Elliott

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 8080-2 (4-76) (0992-019-0002)

801

4

to

OKLAHOMA CITY, OKLA.
SEP 26 4 17 PM '83
F&A AIRCRAFT REGISTRY
CONVEYANCE FILED WITH

SUBMITTED BY L. A. T. S.

31

000000174

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

OMB APPROVAL
NOT REQUIRED

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

PART I - CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
Elliott Aircraft Sales, Inc.

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Beech Acceptance Corporation, Inc.
P. O. Box 85
Wichita, KS 67201

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

RECEIVED
FEDERAL AVIATION
ADMINISTRATION
APR 6 3 33 AM '83

232933

Do Not Write In This Block
FOR FAA USE ONLY

FAA REGISTRATION NUMBER N6611E	AIRCRAFT SERIAL NUMBER EA-347	AIRCRAFT MFR. (BUILDER) and MODEL Beechcraft Model B36TC
ENGINE MFR. and MODEL	ENGINE SERIAL NUMBER(S)	
PROPELLER MFR. and MODEL	PROPELLER SERIAL NUMBER(S)	
THE SECURITY CONVEYANCE DATED <u>3-30-83</u> COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON * <u>AS CONVEYANCE NUMBER</u> * <u>not yet furnished</u>		
FAA CONVEYANCE EXAMINER		

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

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

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

DATE OF RELEASE: 5-31-83
BEECH ACCEPTANCE CORPORATION, INC.
(Name of security holder)
SIGNATURE (in ink) [Signature]
TITLE Executive Vice President

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

ACKNOWLEDGEMENT (If Required By Applicable Local Law):

FAA AIRCRAFT REGISTRY

CAMERA NO. 3N DATE: 4-9-86

3

CONVEYANCE
FILED WITH FAA
AIRCRAFT REGISTRY
JUN 6 10 20 AM '86
OKLAHOMA CITY
OKLAHOMA

BEECH ACCEPTANCE CORPORATION, INC.
DISTRIBUTOR FLOOR PLAN

SECURITY AGREEMENT 00666 0943231-0019 N E WS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Elliott Aircraft Sales, Inc.

whose chief place of business is located at P. O. Box 100
in the City of Moline County of _____ and State of IL 61265
hereinafter termed Debtor, and BEECH ACCEPTANCE CORPORATION, INC., hereinafter termed Secured Party, agree as follows:

I. Creation of Security Interest. Debtor hereby grants to Secured Party a security interest in and mortgages to Secured Party the collateral described in Paragraph II to secure the performance or payment of all the obligations and indebtedness of whatever kind and whenever created of Debtor to Secured Party.

II. Collateral. The collateral of this Security Agreement is the following described aircraft:	
Mfr. of aircraft:	<u>Beech Aircraft Corporation</u>
Model:	<u>B36TC</u>
Serial No.:	<u>EA-347</u>
FAA Identification mark:	<u>N6611F</u>
Mfr. of engine:	<u>Continental</u>
Model:	<u>TSIO-520-UB3A</u>
Serial No.:	<u>515929</u>

SEE RECORD NUMBER 279872
CONVEYANCE FILE #
FEDERAL AVIATION ADMINISTRATION

JUN 0 3 21 PM '86
252600

together with all equipment and accessories attached thereto or used in connection therewith, including the following:

- Additional Equipment:
 - Alt-100 amp; Writ desk-club seat only; Rot. beacon-top; Strobe light; Courtesy Light-ext. door;
 - Inst. Post lights; Map light-cont. wheel; True airspeed Ind.; Prop anti-ice-elec.; Oxygen Sys. 76 cu. ft.; Ext. power receptacle
- Radio Equipment:
 - Super Ut. Pkg #5: KFC-200 autopilot w/flt. dir.; club seat. arrangement; heated pitot; Static air source, alt.; super sndprfg; press. sys.; (dual) King KY-196 TRANSMITTER; King KN-53-01 w/KI-203; King KNS-81 RNAV/NAV/GLS w/KI-525A-00; King KN-63 DME w/KDI-572; King KMA-24; King KR-87 ADF w/KI-227; King KT-76A Transponder; King KEA 130-01 End AltM;
- Avionics Master Switch; Static Wicks

and together with all the tires, other equipment and attachments thereon or which may be added thereto or which may be substituted for or used to replace present tires, equipment, and attachments upon said airplane, and all additions and alterations thereto and all proceeds of its sale or other disposition.

III. Obligations of Debtor.

A. Obligation to Pay. Debtor shall pay to Secured Party the sum or sums evidenced by the Promissory Note or notes executed in connection with or for additional advances subsequent to and all pursuant to this Security Agreement in accordance with the terms of the note or notes, and

- (1) Debtor shall pay immediately, without notice, if Secured Party so elects, the entire unpaid indebtedness to Secured Party upon default or if Secured Party deems itself insecure, and
- (2) Debtor shall pay all expenses, including reasonable attorneys fees and legal expenses, in connection with Secured Party's exercise of any of its rights and remedies under Paragraph V.

B. Additional Obligations of Debtor.

- (1) That Debtor shall preserve and keep in good condition the collateral and retain the actual possession and control thereof.
- (2) That Debtor shall keep the collateral free from all claims and encumbrances and warrants and shall defend it against all claims and demands whatsoever, and will pay promptly when due all taxes, license fees and other public and private charges levied or assessed and satisfy all liens against said collateral, which shall at all times be at Debtor's risk.
- (3) That Debtor shall keep the collateral insured until this Security Agreement is terminated against all expected risks to which it is exposed and those which Secured Party may designate, in amounts not less than the principal aggregate amount of this promissory note or notes executed in connection with this Security Agreement, with the policies acceptable to Secured Party and payable to both Secured Party and Debtor, as their interests appear, and with duplicate copies deposited with Secured Party and Secured Party is authorized to purchase for Debtor, such fire and other insurance in such forms and amounts as Secured Party may require or deem advisable, and Secured Party is authorized to execute applications for such insurance and all premiums for such insurance shall be repaid to Secured Party by Debtor, upon demand, and shall be secured by this Security Agreement. Secured Party or its assigns is hereby irrevocably appointed attorney in fact for Debtor to endorse for Debtor any checks, drafts, or other instruments whatsoever payable to Debtor as proceeds or returns for any such insurance, and to make claims of loss and to sign proofs of loss against any insurance company and to receipt for all payments Secured Party may, at its option, cancel any such insurance at any time and shall receive the return premium. All risk of loss, damage or destruction shall at all times be on Debtor.

(4) That Debtor shall keep the collateral based at Flying Cloud Airport, County of _____ State of Illinois, where Secured Party may inspect it at any time, except for its temporary removal in connection with its ordinary use.

(5) That Debtor shall not lend, rent, lease or otherwise dispose of the collateral or any interest therein except as authorized in this Security Agreement or in writing by Secured Party and Debtor shall keep the collateral free from unpaid charges, including taxes, and from liens, encumbrances and security interests other than that of Secured Party, and

(6) That Debtor shall at all times keep the collateral and its proceeds separate and distinct from other property of the Debtor and shall keep accurate and complete records of the collateral and its proceeds.

IV. Default. Time is of the essence hereof. Misrepresentation or misstatement in connection with, non-compliance with or non-performance of any of Debtor's obligations or agreements under Paragraphs III and VII shall constitute default under this Security Agreement. In addition, Debtor shall be in default if it becomes insolvent or ceases to do business as a going concern, or if the collateral or any of it be lost, secreted, misused, or destroyed, or should said collateral be hired out or used to carry passengers or hire without the written consent of Secured Party, or should said collateral be used in violation of any state or federal statute or ordinance, or if any execution, attachment or other writ shall be levied upon said collateral, or if a petition in bankruptcy or for arrangement or reorganization be filed by or against Debtor, or property of Debtor be attached or a receiver be appointed for Debtor, or if Debtor makes an assignment for the benefit of creditors, or whenever Secured Party may deem the indebtedness or collateral insecure.

V. Secured Party's Rights and Remedies.

A. Secured Party may assign this Security Agreement, and

(1) If Secured Party does assign this Security Agreement, the Assignee shall be entitled upon notifying Debtor, to performance of all of Debtor's obligations and agreements under Paragraphs III and VII, and Assignee shall be entitled to all of the rights and remedies of Secured Party under this Paragraph V.

(2) Debtor will assert no claims or defenses it may have against Secured Party against the Assignee except those granted in this Security Agreement.

B. Upon Debtor's default, the indebtedness herein described and all other debts then owing by Debtor to Secured Party or its assignee shall, at the option of the Secured Party and without notice, become due and payable forthwith; and Secured Party may exercise its rights of enforcement under the Uniform Commercial Code in force in Kansas at the date of this Security Agreement and, in conjunction with, addition to or substitution for those rights, at Secured Party's discretion, may:

- (1) Enter upon Debtor's premises to take possession of, assemble and collect the collateral or to render it unusable, and

5:03 AM 0270 0 255 A 04/01/83 5.00 REC

- (2) Require Debtor to assemble the collateral and make it available at a place Secured Party designates which is mutually convenient, to allow Secured Party to take possession or dispose of the collateral, and
- (3) Waive any default or remedy any default in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default, and
- (4) Make any improvements or repairs which it deems advisable upon the collateral, the cost of which will be secured by this Security Agreement, and
- (5) Written notice mailed to Debtor at the chief place of business, designated at the beginning hereof, five days prior to the date of public sale of the collateral or prior to the date after which private sale of the collateral will be made shall constitute reasonable notice, and

Debtor waives the benefit of all exemption laws.

VI. Rights and Remedies of Debtor. Debtor shall have all of the rights and remedies before or after default provided in Article 9 of the Uniform Commercial Code in force in the State of Kansas at the date of this Security Agreement.

VII. Additional Agreements and Affirmations.

A. Debtor agrees and affirms:

- (1) That information supplied and statements made by it in any financial or credit statement or application for credit to this Security Agreement are true and correct, and
- (2) That, except for the security interest granted in this Security Agreement, there is no adverse lien, security interest or encumbrance in or on the collateral, and
- (3) That Debtor's chief place of business is that which appears at the beginning hereof.

B. Mutual Agreements:

- (1) "Debtor" and "Secured Party" as used in this Security Agreement include the heirs, executors, or administrators, successors or assigns of those parties.
- (2) If more than one Debtor executes this Security Agreement, their obligations under this Security Agreement shall be joint and several.
- (3) The law governing this secured transaction shall be that of the State of Kansas in force at the date of this Security Agreement.
- (4) If any part hereof is contrary to, prohibited by or deemed invalid under the applicable laws or regulations of any jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions hereof.

EXECUTED IN TRIPLICATE THIS 30 day of March 19 83.

DEBTOR

ELLIOTT AIRCRAFT SALES, INC.

By: *[Signature]*
(Signature of Debtor and Title)

H. P. Anderson, Attorney in Fact

ATTEST: (Seal)

Secretary

SECURED PARTY

BEECH ACCEPTANCE CORPORATION, INC.

By: *[Signature]*
(Signature of Secured Party and Title)

Executive Vice President

ATTEST: (Seal)

Secretary

Acknowledgment by Individual or Partner

STATE OF _____ }
COUNTY OF _____ } SS.

Be IT REMEMBERED, That on this _____ day of _____, 19____, before me the undersigned, a _____ in and for the County and State aforesaid, came _____ who personally known to me to be the same person who executed the foregoing instruments of writing and such person duly acknowledged the execution of the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my _____ seal the day and year above written.

Term expires: _____

Notary Public

Acknowledgment by Corporation

STATE OF _____ }
COUNTY OF _____ } SS.

BE IT REMEMBERED, That on this _____ day of _____, 19____, before me the undersigned, a Notary public in and for the County and State aforesaid, personally appeared _____ of _____ a corporation, to me personally known to be the person who executed the foregoing instruments as _____ of said corporation, and such person duly acknowledged the execution of the same as _____ for and on behalf of, and as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

My commission expires: _____

Notary Public

Acknowledgment by Beech Acceptance Corporation

STATE OF _____ }
COUNTY OF _____ } SS. *[Stamp: APR 11 1983]*

BE IT REMEMBERED, That on this _____ day of _____, 19____, before me the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____ of BEECH ACCEPTANCE CORPORATION, INC., a corporation, to me personally known to be the person who executed the foregoing instrument as _____ of said corporation, and such person duly acknowledged the execution of the same as _____ for and on behalf of, and as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

My commission expires: _____

Notary Public

UNITED STATES OF AMERICA
 DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 1.00 THE
 UNDERSIGNED OWNER(S) OF THE FULL LEGAL
 AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
 CRIBED AS FOLLOWS: 000000665

UNITED STATES
 REGISTRATION NUMBER **N 6611E**

AIRCRAFT MANUFACTURER & MODEL
BEECHCRAFT B36TC

AIRCRAFT SERIAL No.
EA-347

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

FORM APPROVED:
 COM. NO. 84-8074

752698
 1-1

JUN 10 3 20 PM '83

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.)

Elliott Aircraft Sales, Inc.
 P.O. Box 100
 Moline, IL 61265

DEALER

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 30 DAY OF Mar 19 83.

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		BEECH AIRCRAFT CORPORATION	<i>[Signature]</i>

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

FAA AIRCRAFT REGISTRY

CAMERA NO. 3N DATE: 4-9-86

OKLAHOMA
GENERAL CITY
APR 13 3 24 PM '86
COMMUNICATIONS
DIVISION