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|---|---|--|
|  U.S. Department of Transportation Federal Aviation Administration | ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS | Special Registration Number N188TH |
| | Aircraft Make and Model RAYTHEON AIRCRAFT COMPANY 400A | Present Registration Number N188TS |
| | Serial Number RK-244 | Issue Date: Mar 11, 2021 |
| ICAO AIRCRAFT ADDRESS CODE FOR N188TH - 50260025 THORAIR LLC [REDACTED] SANDUSKY OH 44871-2218  | | This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of aircraft registration. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Mar 06, 2014 The airworthiness classification and category: STD TRANSP |
| <p style="text-align: center;">INSTRUCTIONS:</p> <p>SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, Aircraft Registration Branch, within 5 days after the special registration number is placed on the aircraft. A revised certificate of aircraft registration will then be issued. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.</p> <p>The authority to use the special number expires: Mar 11, 2022</p> | | |
| <p>CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.</p> <p>Signature of Owner: [REDACTED]</p> <p>Title of Owner: <u>President, ThorSport Inc, member</u></p> <p>Date Placed on Aircraft: <u>March 28, 2021</u></p> | | <p>RETURN FORM TO:</p> <p>Civil Aviation Registry Aircraft Registration Branch [REDACTED] Oklahoma City, Oklahoma 73125-0504</p> |

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

PRIORITY

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2021 APR -6 PM 3:05
OKLAHOMA CITY
OKLAHOMA



We would like to change our current registration number and hold it until aircraft is finished being built.

Our current registration number is N188TS which is currently on a BE-40 serial number rk-244 owned by ThorAir. We would like to hold N188TS and put N188TH on the BE-40 RK-244.

Enclosed will be two checks each for \$10, one to change registration numbers, and the other to hold N188TS until further notice.

If you have any question please feel free to call [REDACTED] (Chief Pilot) at [REDACTED] or email at hmcDonald@thorsport.com.

Please send all documents to



Sandusky Ohio

44871

Signed by: [REDACTED]

Title: [REDACTED]

Date: 12/28/2020

210110812144
\$10.00 01/11/2021

210110813507
\$10.00 01/11/2021

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2021 JAN 11 AM 8:36
OKLAHOMA CITY
OKLAHOMA

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: [REDACTED], 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 188TS | | SERIAL NUMBER RK-244 | |
| MANUFACTURER RAYTHEON AIRCRAFT COMPANY | | MODEL 400A | |
| DATE OF ISSUANCE 12/31/2013 | DATE OF EXPIRATION 12/31/2022 | TYPE OF REGISTRATION LLC | |
| ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE (Owner 1) <u>THORAIR LLC</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) [REDACTED] (Address) _____ City <u>SANDUSKY</u> State <u>OH</u> Zip <u>44871-2218</u> Country <u>UNITED STATES</u> Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) [REDACTED] (Address) _____ City <u>SANDUSKY</u> State <u>OH</u> Zip <u>44870</u> Country <u>UNITED STATES</u> 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: [REDACTED] (toll free), or [REDACTED] 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, <u>COMPLETE</u> , <u>SIGN</u> , <u>DATE</u> & <u>MAIL</u> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937 | |
| SIGNATURE OF OWNER 1 (required field) Electronically Certified by Registered Owners | PRINTED NAME OF SIGNER (required field) | TITLE (required field) | DATE 7/17/2019 |
| SIGNATURE OF OWNER 2 | PRINTED NAME OF SIGNER | TITLE | DATE |

Use page 2 for additional signatures.

Fee paid: \$5 (201907171106133717NB)

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.

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

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 188TS SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE AMENDMENT NO. 2 TO AIRCRAFT SECURITY AGREEMENT (SEE RECORDED CONVEYANCE RT008294 DOC ID 4587) | | DATE EXECUTED JANUARY 1, 2019 | |
| FROM THORAIR, LLC | | DOCUMENT NO. LT021884 | |
| TO OR ASSIGNED TO FIFTH THIRD BANK | | DATE RECORDED MAR 18, 2019 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N188TS WMINT FJ443AP 252766 WMINT FJ443AP 252768 | | | |

REGAR-23R (08/09)



FIFTH THIRD BANK

AMENDMENT NO. 2 TO AIRCRAFT SECURITY AGREEMENT

THIS AMENDMENT NO. 2 dated as of January 1, 2019, amends that certain Aircraft Security Agreement dated as of December 27, 2013 (the "Agreement"), by and between **FIFTH THIRD BANK**, as Secured Party ("Secured Party" and/or "Lender"), and **THORAJR, LLC**, as Grantor ("Grantor and/or Borrower"). Unless otherwise specified herein, all capitalized terms shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Borrower and the Lender are parties to an Aircraft Security Agreement dated as of December 27, 2013, which was recorded by the Federal Aviation Administration on February 28, 2014, and assigned Conveyance No. RT008294 (as amended, the "Loan Agreement"); and

WHEREAS, Borrower has requested that Lender extend the maturity of the Loan and modify the interest rate and payments applicable to the Loan under the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party to this Amendment agrees, as follows:

1. Section 9.1(aa) of the Loan Agreement is hereby restated as follows:

"a) 'Loan Documents' means, collectively, this Agreement as amended by Amendment No. 1 to Aircraft Security Agreement dated February 1, 2016, Amendment No. 2 dated January 1, 2019, the Note, the Guaranty(s), an IDERA in favor of Secured Party, the Rate Management Agreement and all other documents prepared by Secured Party and now or hereafter executed in connection therewith and all amendments, restatements, modifications and supplements thereto.

2. Section 9.1(gg) of the Loan Agreement is hereby restated as follows:

"bb) 'Note' means that certain Amended and Restated Promissory Note by Borrower, as maker, in favor of Lender, as holder, dated effective January 1, 2019, in the amended principal amount of \$~~9~~ as the same may be renewed, extended or modified from time to time.

3. The Borrower agrees to pay all costs and expenses of the Lender in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel and FAA counsel for the Lender).

4. This Amendment shall become effective when, the Lender shall have received (i) a counterpart of this Amendment executed by the Borrower, and (ii) an Amended and Restated Promissory Note executed by the Borrower in favor of Lender (collectively, the "Amendment Documents").

THIS AMENDMENT IS BEING DELIVERED IN THE STATE OF OHIO. THIS AMENDMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WILL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OHIO, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

(Remainder of page intentionally left blank. Signature page follows.)

X (the "FAA")
*see Schedule A

*** Which was not filed with the FAA

190311251245
\$15.00 01/31/2019



Classification: Restricted

A

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2019 JAN 31 PM 12:33
OKLAHOMA CITY
OKLAHOMA

Except as modified herein, all of the terms, covenants and conditions of the Agreement shall remain in full force and effect and are in all respects hereby ratified and affirmed.

IN WITNESS WHEREOF, Secured Party and Grantor have executed this Amendment as of the date first above written.

Secured Party:

FIFTH THIRD BANK

By: _____

Name: _____

Title: _____

SVP

Grantor:

THORAIR, LLC

X By: _____

X Name: _____

X Title: *President of ThorSport, Inc., its Member*

SCHEDULE A

Intentionally omitted for FAA filing purposes as it contains confidential financial information.

Classification: Restricted



FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2019 JAN 31 PM 12:33
OKLAHOMA CITY
OKLAHOMA

ORIG #5872 FFR 1/31/2019 RET'd TO C&D

See Recorded Conveyance RT008294 Doc ID 4587

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: [REDACTED], Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

| | | | |
|---|---|--|--|
| DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION | | FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41) | |
| AIRCRAFT REGISTRATION NUMBER N 188TS | | SERIAL NUMBER RK-244 | |
| MANUFACTURER RAYTHEON AIRCRAFT COMPANY | | MODEL 400A | |
| DATE OF ISSUANCE 12/31/2013 | DATE OF EXPIRATION 12/31/2019 | TYPE OF REGISTRATION CORPORATION | |

ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) THORAIR LLC

(Owner 2) _____

Note: Enter any additional owner names on page two.

(Address) [REDACTED]

(Address) _____

City SANDUSKY State OH Zip 44871-2218

Country UNITED STATES

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

(Address) [REDACTED]

(Address) _____

City SANDUSKY State OH Zip 44870

Country UNITED STATES

TO RENEW REGISTRATION: REVIEW aircraft registration information, SELECT the appropriate statement, ENTER any change in address in the spaces below, SIGN, DATE, & SEND form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937

☒ **I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.**

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

NEW MAILING ADDRESS _____

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

HELPFUL INFORMATION

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

Assistance may be obtained
at our web page: <http://registry.faa.gov/renewregistration>,
by e-mail at: faa.aircraft.registry@faa.gov, or
by telephone at: [REDACTED] (toll free), or [REDACTED]

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

Signature and Title Requirements for Common Registration Types:

- Individual owner must sign, title would be "owner".
- Partnership general partner signs showing "general partner" as title.
- Corporation corporate officer or manager signs, showing full title.
- Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title.
- Co-owner each co-owner must sign; showing "co-owner" as title.
- Government authorized person must sign and show their full title.

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

To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:
CHECK All applicable 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

☐ **CANCELLATION OF REGISTRATION IS REQUESTED.**

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

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

☐ **THE AIRCRAFT WAS EXPORTED TO:**

☐ **OTHER, Specify** _____

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


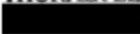
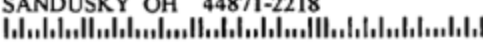

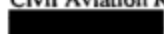
| | | | |
|---|---|------------------------|-----------|
| SIGNATURE OF OWNER 1 (required field) | PRINTED NAME OF SIGNER (required field) | TITLE (required field) | DATE |
| Electronically Certified by Registered Owners | | | 7/18/2016 |
| SIGNATURE OF OWNER 2 | PRINTED NAME OF SIGNER | TITLE | DATE |

Use page 2 for additional signatures.

Fee paid: \$5 (201607180909154645NB)

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.

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

| | | |
|---|--|---|
|  U.S. Department of Transportation Federal Aviation Administration | ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS | Special Registration Number N188TS |
| | Aircraft Make and Model RAYTHEON AIRCRAFT COMPANY 400A | Present Registration Number N493LX |
| | Serial Number RK-244 | Issue Date: Apr 03, 2014 |
| ICAO AIRCRAFT ADDRESS CODE FOR N188TS - 50260036 THORAIR LLC  SANDUSKY OH 44871-2218  | | This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Dec 29, 2013 The airworthiness classification and category: STD TRANSP |
| <p style="text-align: center;">INSTRUCTIONS:</p> <p>SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.</p> <p>The authority to use the special number expires: Apr 03, 2015</p> | | |
| CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.  Date Placed on Aircraft: <u>4/10/14</u> | RETURN FORM TO: Civil Aviation Registry, AFS-750  Oklahoma City, Oklahoma 73125-0504 | |

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2014 APR 14 PM 1 23
OKLAHOMA CITY
OKLAHOMA

\$20



Insured Aircraft Title Service, Inc.



FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

Date: March 6, 2014

Dear Sir/Madam:

Please Reserve N _____ in NAME ONLY for:

②

N# Change Request

Please Reserve N 188TS and assign for the following aircraft:

N 493LX Make Raytheon Aircraft Co. Model 400A Serial # RK-244

Which is (1) being purchased by _____ (2) registered to XXX :

THORAIR, LLC

Sandusky, OH 44870

Payment of the required \$10.00 fee per number to reserve/assign is attached. If the preferred N number is not available, please contact the undersigned for a selection of a new number. Please send the confirmation of reservation/8050-64 form to Insured Aircraft Title Service, Inc. in the Public Documents room of the FAA.

Additional Information: _____

Requested by: _____

140651354372
\$20.00 03/06/2014

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2014 MAR 6 PM 1 27
OKLAHOMA CITY
OKLAHOMA

RECEIPT #140210836122 \$10.00 01/21/2014.

REFUNDED \$20 ON RECEIPT #140651354372 BY MS ON 4/3/2014.

NUMBER CHANGE REQUEST DOC ID #4340 FFR 01/21/2014 RET'D.

MEMORANDUM TO THE FILE

RT
ID

February 28, 2014
DATE

AIRCRAFT: N493LX

DOCUMENT RETURNED February 28, 2014 (date)

Date received: January 21, 2014

Reason returned: Cy B/S #4342 returned not needed. See Rec Conv #MC016800 Doc Id #2858



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-750

[REDACTED]
Oklahoma City, Oklahoma 73125-0504

Toll Free: 1-[REDACTED]

WEB Address: [REDACTED]

Date of Issue: December 31, 2013

THORAIR LLC
[REDACTED]

SANDUSKY, OH 44871-2218

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Fax [REDACTED]

ATTENTION: IATS

T139138 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N493LX RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Jan
30, 2014.

This is not an airworthiness certificate. For airworthiness information, contact the nearest
Federal Aviation Administration Flight Standards District Office.

[REDACTED]

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 493LX SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE AIRCRAFT SECURITY AGREEMENT | | DATE EXECUTED DECEMBER 27, 2013 | |
| FROM THORAIR LLC | | DOCUMENT NO. RT008294 | |
| TO OR ASSIGNED TO FIFTH THIRD BANK | | DATE RECORDED FEB 28, 2014 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N493LX WMINT FJ44-3AP 252767 WMINT FJ44-3AP 252768 | | | |

AFS-750-23R (08/09)

Aircraft Security Agreement

between

THORAIR, LLC

as the Grantor

and

FIFTH THIRD BANK,

as the Secured Party

Dated as of December 27, 2013

(N493LX)

FAA Authorization Code _____

International Registration File Number(s):

Airframe _____

Engine #1 _____

Engine #2 _____

133641455107

~~\$46.00 12/30/2013~~
\$15.00 12/30/2013



A

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 2 48
OKLAHOMA CITY
OKLAHOMA

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| Section 1.4 | Delivery & Acceptance |
| Section 1.5 | Additional Documents, Information |

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| Section 2.2 | Records and Reports |
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| Section 2.5 | Alterations, Modifications and Additions |
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Aircraft Security Agreement

THIS AIRCRAFT SECURITY AGREEMENT ("Agreement") is made and entered into as of December 27, 2013 by and between FIFTH THIRD BANK, having an office at 38 Fountain Square Plaza, Cincinnati, Ohio 45263 ("Secured Party") and THORAIR, LLC, a limited liability company organized and existing under the laws of the State of Minnesota and having its chief executive offices located at 2520 South Campbell Street, Sandusky, OH 44870 ("Grantor"). Capitalized terms not otherwise defined herein have the meanings given in Article 9 hereof.

RECITALS

A. Pursuant to a Note by the Grantor, in favor of Secured Party, the Secured Party has agreed to make a term loan to the Grantor (the "Loan").

B. As a condition precedent to the making of the Loan under the Note, the Grantor is required to execute and deliver this Agreement.

C. Grantor is duly authorized to execute, deliver and perform this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Secured Party to make the Loan pursuant to the Note, the Grantor agrees, for the benefit of the Secured Party, as follows:

ARTICLE 1 -- GRANT OF SECURITY INTEREST

Section 1.1 Grant of Security Interest. The Grantor, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Loan according to its tenor and effect, and to secure the payment of all other indebtedness under the Loan Documents and the performance and observance of all covenants, agreements and conditions contained in the Loan Documents (collectively referred to as the "Obligations"; provided, however, any Excluded Swap Obligations are specifically excluded from the definition of Obligations), does hereby convey, warrant, mortgage, assign, pledge, and grant a security interest to the Secured Party, its successors and assigns, in all and singular of the Grantor's right, title and interest in and to the properties, rights, interests and privileges described below and all proceeds thereof (all of which properties, rights, interests and privileges hereby mortgaged, assigned, pledged and granted or intended so to be, together with all proceeds thereof, are hereinafter collectively referred to as the "Collateral") and agrees that the foregoing grant creates in favor of the Secured Party an International Interest in the Aircraft (including the Airframe and each Engine):

a) all of the Grantor's rights, title and interests in the Equipment (including the Airframe, the Engines, and the Parts) and substitutions and replacements of any of the foregoing;

b) any and all service and warranty rights related to the Equipment, including the Engines, and claims under any thereof;

c) all proceeds of any or all of the foregoing, whenever acquired, including the proceeds of any insurance maintained with respect to any of the foregoing and all proceeds payable or received with respect to any condemnation, expropriation, requisition or other Event of Loss, or the proceeds of any warranty;

d) the Purchase Agreement, if any, and any bill of sale pursuant to which Grantor received title to the Aircraft, together with all rights, powers, privileges, options and other benefits of the Grantor under the Purchase Agreement and such bill of sale;

e) any and all present and future Rate Management Obligations, leases, subleases, management agreements, interchange agreements, charter agreements, purchase agreements and any other present and future agreements of any kind whatsoever relating to the Equipment or any part thereof, including any International Interest (and associated rights) therein or related thereto in favor of Grantor (but not any obligations, liabilities and/or duties of any kind whatsoever of Grantor or any other party, person or entity of any kind whatsoever in connection therewith or related thereto); provided, however, that the foregoing assignment and grant of a security interest and lien in this subclause (e) shall not be deemed in any way whatsoever as an agreement by the Secured Party to permit or allow the Grantor (or any party, person or entity of any kind whatsoever) to enter into any such leases, subleases, management agreements, interchange agreements, charter agreements, purchase agreements and any other present and future agreements of any kind whatsoever, and the Grantor (or any party, person or entity of any kind whatsoever) shall only be allowed to enter into any of

the foregoing in accordance with the terms of this Agreement. Grantor consents to the registration of the foregoing assignment of any International Interest (and associated rights) with the International Registry.

f) any and all present and future records, logs and other materials required by the FAA (and any other governmental authority having jurisdiction) to be maintained in respect of each item of Equipment including, without limitation, the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored, including any rights of Grantor with respect to the foregoing maintained with or by any other person.

g) all of Grantor's right, title and interest in and to (whether the following described property or interests in property constitute accounts, chattel paper, documents, general intangibles, instruments or other property and whether now owned, existing, hereafter acquired, or arising, collectively, the "Engine Maintenance Collateral"): (a) that certain Total Assurance Program dated as of December 11, 2013 (the "Engine Maintenance Agreement") between Grantor and Williams International Co., LLC, as the engine maintenance service provider for the Aircraft and Equipment (the "Service Provider"), a true and correct copy of which is attached as Exhibit C here to and incorporated by reference herein, (b) all supporting obligations, and (c) all products, cash proceeds, and non cash proceeds of any and all of the assets and property described above.

Section 1.2 Grant Effective. The conveyance, warranty, mortgage, assignment, pledge and security interest created hereunder in all of the foregoing Collateral and International Interest created hereunder in and relating to the Airframe and each Engine are effective and operative immediately, and will continue in full force and effect until the Grantor has made such payments and has duly, fully and finally performed and observed all of its agreements and covenants and provisions then required hereunder and under the other Loan Documents.

Section 1.3 Filing of Financing Statements and Continuation Statements; Consent to Registration. Grantor hereby authorizes Secured Party to file UCC financing statements and amendments thereto, listing Grantor as debtor, and Secured Party and/or its assigns, as secured party, and describing the Collateral, and assignments thereof and amendments thereto. The Grantor, at the request of the Secured Party, will execute and deliver to the Secured Party for filing, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the conveyance, warranty, mortgage, assignment, pledge and security interest created under this Agreement in the Collateral and execute, deliver, consent to, register or file any other documents that may be required in order to comply with the Act, the Cape Town Treaty or other applicable law or as may be specified from time to time by the Secured Party. The Grantor hereby consents to the registration by the Secured Party of each International Interest in or relating to the Aircraft (including the Airframe and each Engine) assigned or created pursuant to this Agreement (including any Prospective International Interest with respect thereto) with the International Registry and covenants to effect the registration of such consent with the International Registry on the date of such assignment or creation.

Section 1.4 Delivery and Acceptance. SECURED PARTY WILL HAVE NO OBLIGATION TO ADVANCE ANY FUNDS TO GRANTOR UNLESS AND UNTIL SECURED PARTY HAS RECEIVED A GRANTOR'S ACKNOWLEDGMENT (Certificate of Acceptance) RELATING TO THE EQUIPMENT EXECUTED BY GRANTOR. Such Grantor's Acknowledgment will constitute Grantor's acknowledgment that such Equipment (a) was received by Grantor, (b) is satisfactory to Grantor in all respects, (c) is suitable for Grantor's purposes, (d) is in good order, repair and condition, (e) operates properly, and (f) is subject to all of the terms and conditions of the Loan Documents. Grantor's execution and delivery of a Grantor's Acknowledgment will be conclusive evidence as between Secured Party and Grantor that the Equipment described herein is in all of the foregoing respects satisfactory to Grantor, and Grantor will not assert any claim of any nature whatsoever against Secured Party based on any of the foregoing matters; provided, however, that nothing contained herein will in any way bar, reduce or defeat any claim that Grantor may have against the seller or supplier of the Aircraft or any other person (other than Secured Party).

Section 1.5 Additional Documents, Information. Grantor will deliver to Secured Party (a) such organizational documents for Grantor as requested by Secured Party, (b) a certificate or certificates executed by an authorized representative of Grantor certifying that the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been authorized by all necessary action on the part of the Grantor, (c) an incumbency certificate of the Grantor containing the name(s), title(s) and specimen signatures of the person(s) authorized to execute and deliver such documents on behalf of Grantor, (d) if required by Secured Party, a certificate of good standing for Grantor from the state of its organization, (e) if required by Secured Party, an opinion of counsel for Grantor in form and substance reasonably satisfactory to Secured Party and its counsel; and (f) if requested by Secured Party, any and all Rate Management Agreements.

ARTICLE 2 -- COVENANTS

Section 2.1 Registration and Operation.

a) Grantor, at its own cost and expense, will cause the Aircraft to be duly registered in the name of Grantor as owner and subject only to Secured Party's first priority security interest and International Interest, and at all times thereafter to remain duly registered, in the name of the Grantor as owner with the FAA pursuant to the Act.

b) Grantor will not use the Aircraft in violation of any law or any rule, regulation or order (including those concerning alcoholic beverages or prohibited substances) of any governmental authority having jurisdiction (domestic or foreign) or in violation of any airworthiness certificate, license or registration relating to any item of Equipment issued by any such authority, except to the extent such violation is not material or the validity or application of any such law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of the sale, forfeiture or loss of such item of Equipment, or any interest, including the Secured Party's security interest or International Interest, therein or related thereto).

c) Grantor will operate the Aircraft solely in the conduct of its business and/or for commercial purposes (and not for consumer, home or family purposes) and in such configuration as authorized by the FAA. Grantor will not operate the Aircraft or permit the Aircraft to be operated (i) at any time or in any geographic area when or where insurance required by this Agreement is not in effect, (ii) in a manner or for any time period such that a Person other than Grantor will be deemed to have "operational control" of the Aircraft except with the prior written consent of Secured Party, (iii) for the carriage of persons or property for hire except with the prior written consent of the Secured Party or (iv) transport of mail or contraband. Possession, use and maintenance of the Aircraft will be at the sole risk and expense of Grantor and the Aircraft will be based at the Primary Hangar Location. Grantor will deliver to Secured Party a written waiver of any Lien or claim of Lien against the Aircraft that is or could be held by any landlord (other than a governmental entity) or mortgagee of any hangar or storage facility where the Aircraft is or will be located. Grantor will not permit the Aircraft to be based away from its designated Primary Hangar Location for a period in excess of thirty (30) days without Secured Party's prior written consent. Grantor will cause the Aircraft to be operated at all times by duly qualified pilots who (x) are supplied by Grantor, (y) hold at least a valid commercial airman certificate and instrument rating and any other certificate, rating, type rating or endorsement appropriate to the Aircraft, purpose of flight, condition of flight or as otherwise required by the Federal Aviation Regulations or other applicable law or regulation, and (z) meet the requirements established and specified by the insurance policies required hereunder and by the FAA. GRANTOR WILL NOT OPERATE, USE OR LOCATE THE AIRCRAFT, OR PERMIT OR ALLOW THE AIRCRAFT TO BE OPERATED, USED OR LOCATED, OUTSIDE THE CONTINENTAL UNITED STATES, ALASKA OR CANADA WITHOUT THE PRIOR WRITTEN CONSENT OF THE SECURED PARTY. Grantor will execute and deliver and file with the FAA on or prior to the date hereof an Irrevocable De-Registration and Export Request Authorization with respect to the Aircraft in the form attached hereto as Exhibit A.

Section 2.2 Records and Reports. The Grantor will cause all records, logs and other materials required by the FAA and any other governmental authority having jurisdiction to be maintained, in the English language, in respect of each item of Equipment. Grantor will promptly furnish or cause to be furnished to the Secured Party such information as may be required to enable the Secured Party to file any reports required to be filed by the Secured Party with any governmental authority because of the Secured Party's interests in any item of Equipment.

Section 2.3 Maintenance. Grantor, at its own cost and expense, will fly, maintain, inspect, service, repair, overhaul and test the Aircraft (including each Engine of same), or will cause the Aircraft to be flown, maintained, inspected, serviced, repaired, overhauled and tested, under an approved FAA maintenance program and in accordance with (a) all maintenance manuals initially furnished with the Aircraft, including any subsequent amendments or supplements to such manuals issued by the manufacturer from time to time, (b) all mandatory "Service Bulletins" issued, supplied, or available by or through the manufacturer and/or the manufacturer of any Engine or part with respect to the Aircraft having a compliance date during the term of the Note and up to twelve (12) months thereafter, and (c) all airworthiness directives issued by the FAA or similar regulatory agency having jurisdictional authority, and causing compliance with such directives or circulars to be completed through corrective modification or operating manual restrictions, having a compliance date during the term of the Note and twelve (12) months thereafter. Grantor will maintain the Aircraft in good and safe working order and in substantially the same condition as when originally delivered to Grantor, ordinary wear and tear excepted. Grantor will cause the Aircraft to be subject to an FAA Airworthiness Certificate at all times other than when the Aircraft as a whole is the subject of an Event of Loss. Grantor will maintain, or will cause to be maintained, in the English language, all records, logs and other materials required by the manufacturer thereof for enforcement of any warranties or by the FAA. All maintenance procedures required hereby will be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed and certified maintenance sources and maintenance personnel, so as to keep the Aircraft and each Engine in as good operating condition as when originally delivered to Grantor, ordinary wear and tear excepted, and so as to keep the

Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act.

Section 2.4 Replacement of Parts. The Grantor, at its own cost and expense, will promptly cause the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, the Grantor, at its own cost and expense, may permit the removal in the ordinary course of maintenance, service, repair, overhaul or testing of any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that the Grantor, at its own cost and expense, will cause such Parts to be replaced as promptly as possible. All replacement Parts must be free and clear of all Liens (except for Permitted Liens), will be in as good operating condition as, and will have a value and utility at least substantially equal to, the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof. The Grantor's rights, title and interests in all Parts at any time removed from any item of Equipment will remain subject to the Lien of this Agreement no matter where located, until such time as such Parts are replaced by Parts which have been incorporated in such item of Equipment and which meet the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to any item of Equipment as above provided, without further act, (a) the Grantor's rights, title and interests in such replacement Part will become subject to the Lien of this Agreement, and such replacement Part will be deemed part of such item of Equipment for all purposes hereof to the same extent as the Parts originally incorporated in such item of Equipment, and (b) the Grantor's rights, title and interests in the replaced Part will be released from the Lien of this Agreement and the replaced Part will no longer be deemed a Part hereunder. The Grantor will, not less often than once during each calendar year, provide to the Secured Party written confirmation, in form and content acceptable to the Secured Party, that the Grantor has complied with the provisions of this Section 2.4.

Section 2.5 Alterations, Modifications and Additions. The Grantor, at its own cost and expense, will cause such alterations and modifications in and additions to the Equipment to be made as may be required from time to time to meet the standards of the FAA and of any other governmental authority having jurisdiction and to maintain the certificate of airworthiness for the Aircraft; provided, however, that the validity or application of any such law, rule, regulation or order may be contested in good faith by appropriate proceedings (but only so long as such proceedings do not, in the Secured Party's reasonable opinion, involve any material danger of sale, forfeiture or loss of any item of Equipment, or any interest, including the Secured Party's security interest or International Interest, therein or related thereto). In addition, the Grantor, at no cost or expense to the Secured Party, may, from time to time, cause such alterations and modifications in and additions to any item of Equipment to be made as the Grantor may deem desirable; provided, that no such alteration, modification and addition will (a) materially diminish the value, utility or condition of such item of Equipment below the value, utility or condition thereof immediately prior to such alteration, modification or addition, assuming the item of Equipment was then of the value and utility and in the condition required to be maintained by the terms of this Agreement, or (b) cause the airworthiness certification of the Aircraft to cease to be in good standing under the Act. The Grantor's rights, title and interests in all Parts added to the Aircraft, the Airframe, or an Engine as the result of such alteration, modification or addition will, without further act, be subject to the Lien of this Agreement. Notwithstanding the foregoing sentence of this Section 2.5, so long as no Event of Default has occurred and is continuing, the Grantor may remove any Part added to the Aircraft, Airframe, any or an Engine as contemplated in this Section 2.5 if (x) such Part is in addition to, and not in replacement of or substitution for, any Part originally incorporated in such item of Equipment at the time of delivery thereof or any Part in replacement of or substitution for any such Part, (y) such Part is not required to be incorporated or installed in or attached or added to such item of Equipment pursuant to the terms of this Article 2, and (z) such Part can be removed from such item of Equipment without causing any material damage thereto. Upon the removal of any Part as above provided, such Part will be released from the Lien of this Agreement.

Section 2.6 Maintenance of Other Engines. Each engine which does not constitute an Engine, but which is installed on the Airframe from time to time, will be maintained, operated, serviced, repaired, overhauled, altered, modified and tested in accordance with Section 2.3 to the same extent as if it were an Engine.

Section 2.7 Payment of Obligations. The Grantor hereby agrees that it will promptly pay or cause to be paid when due all taxes, assessments and other governmental charges imposed with respect to the Collateral (except to the extent being contested in good faith and by appropriate proceedings which do not involve any material risk of loss or forfeiture).

Section 2.8 Change of Name or Location. Grantor will give Secured Party thirty (30) days prior written notice of any relocation of its chief executive office and of any change in its name, identity or state of organization. At least 10 Business Days prior to the occurrence of any such change or relocation, Grantor will (a) duly file appropriate financing statements in all applicable filing offices, and (b) deliver to Secured Party copies of the form of such financing statements. Grantor will hangar the Aircraft at NIA ("Primary Hangar Location"). Grantor will supply Secured Party with a waiver of any Lien or claim of Lien against the Aircraft which could be held by any landlord or mortgagee of

the hangar or future aircraft storage facility. Grantor will not remove the Aircraft, or permit the Aircraft to be removed, from its designated home airport for a period in excess of thirty (30) days, without the prior written consent of Secured Party.

Section 2.9 Inspection. Secured Party will have the right, but not the duty, to inspect the Aircraft, any component thereof, and the Records at any reasonable time and from time to time, wherever the same may be located, upon reasonable prior written notice to Grantor unless a Default or Event of Default has occurred and is continuing, in which case no prior notice will be required. At Secured Party's request, Grantor will confirm to Secured Party the location of the Aircraft and will, at any reasonable time and from time to time, make the Aircraft and/or the Records available to Secured Party for inspection.

Section 2.10 Aircraft Registration: International Registry. Grantor will not change the United States Registration Number of the Aircraft without Secured Party's prior written consent. Grantor will cause to be filed with the FAA an FAA Bill of Sale, the Agreement, an FAA application for aircraft registration and such other documents as may be required under the Act or as otherwise necessary or prudent to cause the Aircraft to be and remain duly registered at all times with the FAA in the name of Grantor as owner and subject only to Secured Party's first priority perfected security interest. Grantor will, at all times, keep on board the Aircraft a current and valid Registration Application or Certificate of Aircraft Registration. Grantor will cause each International Interest in favor of the Secured Party in or relating to the Aircraft (including in the Airframe and each Engine) created by this Agreement and, if the Aircraft is acquired by Grantor on or after March 1, 2006, the contract of sale (i.e. the bill of sale) transferring title in the Aircraft to Grantor, in each case, to be validly registered with the International Registry with such International Interests having priority over all other registered or un-registered International Interests in the Airframe and Engines. Grantor will discharge or cause to be discharged any International Interest or Prospective International Interest in or relating to the Aircraft (including the Airframe and the Engine) not consented to in writing by Secured Party. Further, Grantor will not consent to any International Interest or Prospective International Interest in or relating to the Aircraft unless prior approval is obtained from the Secured Party in writing.

Section 2.11 Financial and Other Data. During the term of the Note and so long as any amounts are outstanding thereunder, Grantor agrees to furnish Secured Party:

- a) a copy of Grantor's federal income tax return with all schedules attached thereto at the time such return is filed with the Internal Revenue Service and in any event within 120 days of the end of each calendar year;
- b) promptly, such additional financial and other information as Secured Party may from time to time reasonably request.

All such financial statements shall be prepared in accordance with generally accepted accounting principles, consistently applied. So long as Grantor is a reporting company under the Securities Exchange Act of 1934 and is timely filing the reports required thereunder to the Securities Exchange Commission, Grantor will have no obligation to furnish its financial statements as provided above.

Section 2.12 Late Payments. If Grantor fails to pay any amount due hereunder, after the expiration of any applicable grace period, Grantor shall pay to Secured Party a late payment fee equal to five percent (5%) of the amount unpaid. Such fee shall be payable on demand and shall constitute part of the Obligations. In addition, if Grantor fails to perform any of its obligations contained herein, Secured Party may (but will not be obligated to) itself perform such obligations, and the amount of the reasonable costs and expenses of Secured Party incurred in connection with such performance, together with interest on such amount from the date said amounts are expended at the Default Rate, will be payable by Grantor to Secured Party upon demand. No such performance by Secured Party will be deemed a waiver of any rights or remedies of Secured Party or be deemed to cure any Default of Grantor hereunder. Upon the occurrence and during the continuance of an Event of Default, or if the Note is accelerated in accordance with the terms of this Loan Agreement, the outstanding principal and all accrued interest, as well as any other charges due Lender hereunder, shall bear interest from the date on which such amount shall have first become due and payable to Lender to the date on which such amount shall be paid to Lender (whether before or after judgment), at a default rate, to be determined by Lender in its sole discretion from time to time, equal to up to six percentage points (6.0%) in excess of the otherwise applicable rate of interest, not to exceed the maximum rate permitted by applicable law (the "Default Rate").

Section 2.13 Transaction Expenses. Grantor will pay all actual and reasonable fees, costs and expenses incurred by Secured Party in connection with this Agreement and the other Loan Documents, whether or not the transactions contemplated hereby are consummated, including appraisal fees, Secured Party's counsel fees and expenses, FAA counsel fees and expenses, FAA, International Registry and UCC title and lien searches, reports, filing, registration and recording fees, charges and taxes. Grantor also agrees to pay all fees and expenses of Secured Party's counsel, FAA counsel and all other third parties who are engaged by Secured Party to update any FAA, International

Registry or UCC title and/or lien reports and/or to review, file, register and record any and all documents and instruments as required by Secured Party, the International Registry or the FAA at any time during which any of the Obligations remain outstanding.

Section 2.14 Reserved.

Section 2.15 Engine Maintenance. (a) Both Engines shall at all times be covered by the Engine Maintenance Agreement, or another service and maintenance contract in form and substance reasonably satisfactory to Secured Party (i.e., taken as a whole, substantially as protective as the referenced agreement) which provides for the maintenance or overhaul of such property. (b) Grantor will execute and deliver, and cause to be executed and delivered, to Secured Party, an aircraft interest holder's agreement among Grantor, Secured Party, and Service Provider with respect to the Engine Maintenance Agreement, such agreement in form and substance reasonably acceptable to Secured Party. (c) Grantor will accurately and promptly report to Service Provider the applicable hours pursuant to, and in accordance with, the power by the hour provisions of the Engine Maintenance Agreement. (d) Without Secured Party's prior written consent, Grantor will not seek, agree to or permit, directly or indirectly, (i) the cancellation or termination of the Engine Maintenance Agreement or (ii) the amendment, waiver or other change to any material term of or applicable to the Engine Maintenance Agreement. For the purposes of this Section 2.15 (d), "material" means any modification, waiver, or amendment of the Engine Maintenance Agreement which, in the judgment of Secured Party, would (A) adversely affect any of Secured Party's rights or remedies under the Loan Documents or Secured Party's security interest in or other Lien on the Collateral (including the priority of Secured Party's interests) or (B) create or result in an Event of Default.

Section 2.16 Continued Subordination. Grantor will continue to subordinate the payment of any note(s) payable obligations in the amount of \$2,500,000.00 owed to ThorSport, Inc. by Grantor until such time as the Obligations of Grantor to Secured Party are paid in full. Interest only payments are permitted without Secured Party's consent, but principal payments require the consent of Secured Party, which consent shall not be unreasonably withheld.

ARTICLE 3 -- EVENTS OF LOSS

Section 3.1 Event of Loss with Respect to the Aircraft. Grantor will deliver to Secured Party written notice of the occurrence of any Event of Loss with respect to the Aircraft within five (5) days after the occurrence thereof. On the next Note Payment Date following such Event of Loss Grantor will pay to Secured Party an amount equal to the sum of (A) all amounts then due hereunder, under any other Loan Documents, and under the Note, plus (B) the Loss Value of the Aircraft determined as of such Note Payment Date. Upon payment in full by the Grantor of all such amounts, the Aircraft having suffered the Event of Loss will be released from the lien of this Agreement and the Secured Party will execute and deliver, at the Grantor's cost and expense, such instruments as may be reasonably required to evidence such release.

Section 3.2 Event of Loss with Respect to an Engine. Grantor will deliver to Secured Party written notice of the occurrence of any Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe within five (5) days after the occurrence thereof. Within thirty (30) days after the occurrence of such Event of Loss, Grantor will convey to Secured Party, as replacement for the Engine with respect to which such Event of Loss occurred, a security interest to and International Interest in an engine that is (a) the same make and model number as the Engine suffering the Event of Loss, (b) free and clear of all Liens other than Permitted Liens, (c) of a value, utility, and useful life equal to, and in as good an operating condition as, the Engine suffering the Event of Loss, assuming such Engine was of the value and utility and in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss. Grantor, at its sole cost and expense, will furnish Secured Party with such documents to evidence the conveyance and the International Interest and shall make such filings and registrations with the FAA and the International Registry (and hereby consents to such registrations with the International Registry) with respect thereto, in each case, as Secured Party reasonably requests. Upon full compliance by Grantor with the terms of this paragraph, Secured Party will release Secured Party's right, title and interest, if any, in and to the Engine suffering the Event of Loss. Each replacement engine will, after such conveyance, be deemed an "Engine" as defined herein and will be deemed part of the same Aircraft as was the replaced Engine. No Event of Loss with respect to an Engine will result in any reduction or delay in the payment of any amounts due under the Note or hereunder, or otherwise relieve Grantor of any obligation under this Agreement.

Section 3.3 Application of Payments from Governmental Authorities or other Persons. Any payments (other than insurance proceeds, the application of which is provided for in Article 4), received at any time by the Secured Party or Grantor from any governmental authority or other Person with respect to any Event of Loss, or from a governmental authority with respect to an event which does not constitute an Event of Loss, will be applied as follows:

- a) Such payments will be applied in reduction of the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, will be applied to reimburse the Grantor for its

payment of such amounts. The balance, if any, of such payment remaining thereafter, and after payment of all amounts then due and payable under the Loan Documents, will be paid to the Grantor.

b) If such payments are received with respect to a requisition for use by the government which does not constitute an Event of Loss, such payments may be retained by the Grantor.

c) Notwithstanding the foregoing provisions of this Section 3.3, any payments (other than insurance proceeds, the application of which is provided for in Article 4) received at any time by the Secured Party from any governmental authority or other Person with respect to any Event of Loss, which are payable to the Grantor, will not be paid to the Grantor if at the time of such payment an Event of Default or Default has occurred and is continuing, in which event all such amounts will be paid to and held by the Secured Party as security for the Obligations or, at the Secured Party's option, applied by the Secured Party toward the payment of such Obligations at the time due in such order of application as the Secured Party may from time to time elect. At such time as no Event of Default or Default has occurred and is continuing, all such amounts at the time held by the Secured Party in excess of the amount, if any, the Secured Party elected to apply as above provided will be paid to the Grantor.

Section 3.4 Rights Assigned. In furtherance of the foregoing, the Grantor hereby irrevocably assigns, transfers and sets over to the Secured Party all rights of the Grantor to any award or payment received by or payable to the Grantor on account of an Event of Loss.

ARTICLE 4 -- INSURANCE

Section 4.1 Insurance. Grantor, at its sole cost and expense, will maintain or cause to be maintained:

a) aircraft liability insurance covering claims arising from the use or operation of the Aircraft in or over any area (including contractual liability and bodily injury and property damage liability) in an amount not less than the greater of (i) \$50,000,000 per occurrence, or such higher amounts as are required by law in the geographic location or country in or over which the Aircraft is flown, operated or located; and (ii) the amounts of aircraft liability insurance from time to time applicable to aircraft operated by Grantor (whether owned or leased) of the type of the Aircraft;

b) cargo liability insurance sufficient to cover the maximum value of cargo on the Aircraft at any one time if Grantor is engaged in transporting property of others;

c) all-risk aircraft physical damage insurance covering the Aircraft in motion and not in motion, in flight and on the ground, and the Engine and all Parts while attached to or removed from the Airframe, in an amount not less than the lesser of the full insurable value of the Aircraft or the then Loss Value;

d) for all locations which the Aircraft travels to and through: war and allied perils insurance to cover the perils of (i) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power, (ii) strikes, riots, civil commotions of labor disturbances, (iii) any act of one or more persons, whether or not agents of a sovereign power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional, (iv) any vandalism, malicious act or act of sabotage, (v) confiscation, nationalization, seizure, restraint, detention, diversion, appropriation, requisition for title or use by or under the order of any government (whether civil, military or de facto) or public or local authority and (vi) hijacking, or any unlawful seizure or wrongful exercise of control of the crew in flight; and

e) such other insurance against such other risks as is usually carried by similar companies owning or leasing and operating aircraft similar to the Aircraft. All such insurance will be maintained with insurers of recognized reputation and responsibility (reasonably satisfactory to Secured Party) having a rating not less than A-: from A.M. Best, or other rating approved by Secured Party. All insurance policies will be in a form acceptable to Secured Party.

f) If Grantor fails to maintain insurance as herein provided, Secured Party may, at its option, provide such insurance, and Grantor will, upon demand, reimburse Secured Party for the cost thereof.

Section 4.2 Requirements. All insurance policies required hereunder will: (a) require 30 days' prior written notice to Secured Party of cancellation, non-renewal or material change in coverage (any such cancellation, non-renewal or change, as applicable, not being effective until the thirtieth (30th) day after the giving of such notice) except, in the case of cancellation for non-payment of premium, only 10 days' prior written notice shall be required and in the case of cancellation of the coverages described under Section 4.1(d), notice as established under the applicable endorsements; (b) name the Additional Insureds (as hereinafter defined) as an additional insured under the liability coverage and name Additional Insureds as sole loss payee under the physical damage insurance coverage; (c) not require contributions from

other policies held by the Additional Insureds; (d) waive any right of subrogation against the Additional Insureds; (e) in respect of any liability of any of the Additional Insureds, except for the insurers' salvage rights in the event of a loss or damage, waive the right of such insurers to setoff, to counterclaim or to any other deduction, whether by attachment or otherwise, to the extent of any monies due the Additional Insureds under such policies; (f) permit but not require that any of the Additional Insureds pay or be liable for any premiums with respect to such insurance covered thereby; (g) provide for coverage in all areas in which the Aircraft is permitted to fly under the terms hereof; (h) provide that all of the provisions thereof, except the limits of liability, will operate in the same manner as if there were a separate policy covering each Additional Insured; and (i) contain breach of warranty provisions providing that, in respect of the interests of the Additional Insureds in such policies, the insurance will not be invalidated by any action or inaction of Grantor or any other person (other than an Additional Insured, as to itself only) and will insure the Additional Insureds regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Grantor or by any other person (other than an Additional Insured, as to itself only). As used herein, the term "Additional Insureds" means "Fifth Third Bank and its subsidiaries and affiliated companies including The Fifth Third Leasing Company, and their respective successors and/or assigns."

Section 4.3 No Right to Self-insure. Grantor will not self-insure (by deductible, premium adjustment, or risk retention arrangement of any kind) the insurance required to be maintained hereunder, except to the extent of deductibles usually and customarily maintained by companies engaged in the same or similar business as Grantor and operating the same or similar aircraft and approved by Secured Party.

Section 4.4 Notice of Loss or Damage; Application of Proceeds. Grantor will give Secured Party prompt notice of any damage to or loss of, the Aircraft, or any part thereof. Insurance proceeds for partial loss or damage to the Aircraft or any part thereof will be applied as Secured Party in its sole discretion determines.

Section 4.5 Reports, Policies, Certificates. Prior to the Closing Date, Grantor will deliver to the Additional Insureds certificate(s) of insurance and copies of the lienholder's endorsement evidencing that the insurance coverage required hereunder has been obtained beyond such expiration date, together with a certificate certifying that such insurance complies with the terms hereof, accompanied, if requested by Secured Party, by the applicable policies and report(s) of insurance broker(s) or underwriter(s) as to the conformity of such coverage with such requirements; *provided, however*, that the Additional Insureds will be under no duty either to ascertain the existence of or to examine any certificates or reports or to advise Grantor if such insurance does not comply with the requirements of this section. Not less than fifteen (15) days prior to the expiration dates of the policies obtained by Grantor pursuant to this Section, Grantor will deliver to the Additional Insured certificate(s) of insurance and copies of the lienholder's endorsement evidencing that the coverage required hereunder has been obtained beyond such expiration date, together with a certificate certifying that such insurance complies with the terms hereof, accompanied by any additional documentation regarding such insurance requested by Secured Party.

Section 4.6 Attorney-in Fact. Grantor irrevocably appoints Secured Party (and any assignee, mortgagee and/or lender of the Secured Party) its attorney-in-fact to file, settle, or adjust, and receive payment of, claims under any insurance policy required hereby and to endorse Grantor's name on any checks, drafts or other instruments in payment of such claims, and to otherwise act in Grantor's name and on its behalf to make, execute, deliver and file any instruments or documents necessary in connection therewith, and to take any action as Secured Party (and any such assignee, mortgagee and/or lender) deems necessary or appropriate to obtain the benefits intended to inure to Secured Party under this Section 4. To the extent appropriate or permissible under applicable law, such appointment is coupled with an interest, is irrevocable, and will terminate only upon payment in full of the obligations set forth in this Agreement and/or any agreements, documents or instruments related thereto. Notwithstanding the foregoing, unless a Default or Event of Default has occurred and is continuing hereunder, Secured Party agrees that it will not exercise its powers as attorney in fact with respect to claims for damages in amounts payable under such policies of insurance which are less than the lesser of (i) \$100,000.00, or (ii) ten percent (10%) of the principal amount of the Note if the original principal amount of the Note is under one million dollars (\$1,000,000).

ARTICLE 5 -- EVENTS OF DEFAULT AND REMEDIES

Section 5.1 Events of Default; Remedies. As used herein, the term "Event of Default" means any of the following events:

- a) Grantor fails to pay any installment of principal or interest on the Note or any amount due hereunder within ten (10) days after the same has become due;
- b) Grantor fails to keep in full force and effect any of the insurance required under this Agreement, or operates the Aircraft at a time when, or at a place in which, such insurance is not in effect;

- c) Grantor fails to perform or observe any other covenant (including, without limitation, the financial covenants of Grantor set forth in Section 2.14 above), condition or agreement required to be performed or observed by it hereunder or under any agreement, document or certificate related hereto, and such failure continues for fifteen (15) days after written notice thereof from Secured Party to Grantor;
- d) Grantor defaults in the payment or performance of any other obligation to Secured Party or any affiliated Person controlling, controlled by or under common control with Secured Party;
- e) any representation or warranty now or hereafter made or information now or hereafter provided by Grantor, including any financial information, proves to be or to have been false, inaccurate, or misleading in any material respect;
- f) the commencement of any bankruptcy, insolvency, arrangement, reorganization, receivership, liquidation or other similar proceeding by or against Grantor or any of its properties or businesses (which, in the case of a proceeding commenced against Grantor, has not been dismissed within sixty (60) days of the filing thereof), the appointment of a trustee, receiver, liquidator or custodian for Grantor or any of its properties or businesses, or the making by Grantor of a general assignment or deed of trust for the benefit of creditors;
- g) Grantor defaults in any obligation to a third party;
- h) if Grantor's obligations are guaranteed by any other party, an "Event of Default" (under and as defined in the Guaranty executed by such Guarantor) shall occur;
- i) Grantor does or agrees to (i) sell, transfer or dispose of all or substantially all of its stock or other ownership interests, assets or property, (ii) merge with or into any other entity or engage in any form of corporate reorganization, (iii) become the subject of, or engage in, a leveraged buy-out or (iv) terminate its existence by merger, consolidation or sale of substantially all of its assets or otherwise;
- j) if Grantor is a privately held entity, more than 90% of Grantor's voting capital stock or ownership interests or effective control of Grantor's voting ownership interests or capital stock issued and outstanding from time to time is not retained by the holders of such stock or interests on the date of this Agreement;
- k) if Grantor is a publicly held corporation, there is a change in the ownership of Grantor's stock such that Grantor is no longer subject to the reporting requirements of the Securities Exchange Act of 1934 or no longer has a class of equity securities registered under Section 12 of the Securities Act of 1933;
- l) Grantor, if an individual, dies or, if a legal entity, is dissolved;
- m) Grantor becomes insolvent or generally fails to pay its debts as they become due or Grantor admits in writing its inability to pay its debts or obligations generally as they become due;
- n) Secured Party determines, in its sole discretion and in good faith, that there has been a material adverse change in the business, operations or financial condition of the Grantor since the date of this Agreement or that Grantor's ability to make any payment hereunder promptly when due or otherwise comply with the terms of this Agreement or any other agreement between Secured Party and Grantor is impaired;
- o) any event or condition set forth in subsections (d) through (m) of this section occurs with respect to any Guarantor or other Person responsible, in whole or in part, for payment or performance of Grantor's obligations under this Agreement;
- p) any event or condition set forth in subsections (d) through (m) of this section occurs with respect to any affiliated Person, or any Person controlling, controlled by or under common control with Grantor;
- q) any of the liens created or granted hereby, or intended to be granted or created hereby, to Secured Party fails to be valid, first priority perfected liens subject to no prior or equal lien;
- r) an additional Lien (other than a Permitted Lien) attaches to the Equipment or any of the other Collateral, the Equipment or any of the other Collateral becomes subject to risk of seizure or forfeiture or Grantor creates in favor of or provides for the benefit of any Person (other than the Secured Party) or registers or consents to the registration with the International Registry of, an International Interest or a Prospective International Interest in or relating to the Airframe or Engines, or provides a IDERA in favor of any Person with respect to the Aircraft other than Secured Party; and
- s) nonpayment by Grantor of any Rate Management Obligation when due or breach by Grantor of any term, provision or conditioned contained in any Rate Management Agreement.

Section 5.2 Remedies. Upon the occurrence of an Event of Default, Lender may, (i) at its option, declare all of the Obligations, including the entire unpaid principal of all Notes, all of the unpaid interest accrued therein, and all of the other sums (if any) payable by Borrower under this Agreement, any Notes, or any of the other Loan Documents, to be immediately due and payable, plus three percent (3%) of the unpaid principal of all Notes declared due by Lender (as compensation for reinvestment costs and not as a penalty), and (ii) proceed to exercise any one or more of the following remedies and any additional rights and remedies permitted by law (none of which shall be exclusive), all of which are hereby authorized by Borrower. In addition, Secured Party may exercise any one or more of the following remedies, as Secured Party in its sole discretion elects:

- a) Proceed by appropriate court action, either at law or in equity, to enforce performance by Grantor of this Agreement or to recover damages, including incidental and consequential damages, for the breach hereof.
- b) Cause Grantor, at its expense, promptly to return the Aircraft to Secured Party at such place as Secured Party designates.
- c) Enter upon any premises where the Aircraft is located and, without notice to Grantor, take immediate possession of and remove the same, together with any Engines and Parts, by self-help, summary proceedings or otherwise without any liability of any kind whatsoever on the part of Secured Party for or by reason of such entry or taking of possession.
- d) Sell or otherwise dispose of the Aircraft by public or private sale, with or without notice to the Grantor, and without having the Aircraft present at the place of sale and in such manner as it deems appropriate. Secured Party may elect to purchase the Aircraft at such sale for a price not less than the highest bona fide bid given by a Person unrelated to Grantor. Grantor waives all of its rights under laws governing such sale to the extent permitted by law. Grantor hereby agrees that ten working days' prior notice to Grantor of any public sale or of the time after which a private sale may be negotiated will be conclusively deemed commercially reasonable notice.
- e) Hold, keep idle, lease, de-register, export or use or operate all or part of the Aircraft without any liability whatsoever and store the Aircraft on Grantor's premises pending lease or sale or hold a sale on such premises without liability for rent or costs whatsoever. Enter upon any premises where the Aircraft is located and, take immediate possession of and remove the same, together with any Engines and Parts, by any legal means.
- f) By offset, recoupment or other manner of application, apply any security deposit, monies held in deposit or other sums then held by Secured Party or any affiliate of Secured Party, and with respect to which Grantor has an interest, against any obligations of Grantor arising under this Agreement, any Notes or any other Loan Document, whether or not Grantor has pledged, assigned or granted a security interest to Secured Party in any or all such sums as collateral for said obligations.
- g) Exercise any other right or remedy available to Secured Party under applicable law.

In addition, Grantor will be liable for all costs, charges and expenses, including reasonable legal fees and disbursements, incurred by Secured Party by reason of the occurrence of any Event of Default or in enforcing Secured Party's rights under the Agreement, before or in connection with litigation and for any deficiency in the disposition of the Aircraft.

Section 5.3 Remedies Cumulative. Each and every right, power and remedy herein specifically given to the Secured Party or otherwise in this Agreement or the other Loan Documents are cumulative and are in addition to every other right, power and remedy herein or therein specifically given or now or hereafter existing at law, including upon an Event of Default any applicable remedies specified under the Cape Town Treaty available to Secured Party, in equity or by statute, and each and every right, power and remedy whether specifically herein or therein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Secured Party, and the exercise or the beginning of the exercise of any power or remedy will not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Secured Party in the exercise of any right, power or remedy or in the pursuit of any remedy will impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Grantor to be an acquiescence therein.

Section 5.4 Grantor's Waiver of Rights. To the extent permitted by applicable law, the Grantor hereby waives any rights, now or hereafter conferred by statute or otherwise, which might limit or modify any of the rights or remedies of the Secured Party under or in connection with this Article 5, including any right to require Secured Party to sell, lease or otherwise use the Aircraft in mitigation of Secured Party's damages as set forth herein.

Section 5.5 Power of Attorney. The Grantor hereby appoints the Secured Party or its designated agent as such Grantor's attorney-in-fact, irrevocably, with full power of substitution, to collect all payments with respect to the Collateral due and to become due under or arising out of this Agreement or any other Loan Document, to receive all moneys (including proceeds of insurance) which may become due under any policy insuring the Collateral and all awards payable in connection with the condemnation, requisition or seizure of the Collateral, or any part thereof, to execute proofs of claim, to endorse drafts, checks and other instruments for the payment of money payable to the Grantor in payment of such insurance moneys and to do all other acts, things, take any actions (including the filing of financing statements or other documents) or institute any proceedings which the Secured Party may deem to be necessary or appropriate at any time to protect and preserve the interest of the Secured Party in the Collateral, or in this Agreement or the other Loan Documents.

Section 5.6 Distribution of Amounts Received After an Event of Default. All payments received and amounts realized by the Secured Party with respect to the Collateral after an Event of Default has occurred and is continuing (whether realized from the exercise of any remedies pursuant to this Article 5 or otherwise), as well as payments or amounts then held by the Secured Party as part of the Collateral, will be distributed by the Secured Party in the following order of priority:

- a) First, so much of such payments and amounts as are required to pay the expenses paid by the Secured Party pursuant to this Article 5 (to the extent not previously reimbursed) will be paid to the Secured Party;
- b) Second, so much of such payments or amounts as are required to pay the amounts payable to any Indemnified Party (to the extent not previously reimbursed) will be paid to such Indemnified Party;
- c) Third, so much of such payments or amounts remaining as are required to pay in full the aggregate unpaid principal amount of the Loan, the accrued but unpaid interest thereon to the date of distribution, indemnification for funding losses, if any, and all other Obligations, will be paid to the Secured Party; such payments or amounts to be applied to the amounts so due, owing or unpaid in such order of application as the Secured Party may from time to time elect; and
- d) Fourth, the balance, if any, of such payments or amounts remaining thereafter will be paid to the Grantor.

Section 5.7 Suits for Enforcement. In case of any default in payment of the Loan beyond any applicable grace period, then, regardless of whether or not the Loan has then been accelerated, the Secured Party may proceed to enforce the payment of the Loan. The Grantor agrees that, in the case of any default in the payment of the Loan, it will pay the Secured Party such further amount as is sufficient to pay the costs and expenses of collection, including reasonable attorneys' fees and expenses.

ARTICLE 6 -- REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations, Warranties and Covenants of Grantor. Grantor represents, warrants and covenants that:

- a) Grantor's exact legal name is as set forth in the preamble of this Agreement and Grantor (i) is, and will remain, duly organized, existing and in good standing under the laws of the State set forth in the preamble of this Agreement, (ii) has its chief executive offices at the location set forth in such paragraph, (iii) is, and will remain, duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, (iv) is and will continue to be a "citizen of the United States", within the meaning of the Title 49, Subtitle VII of the United States Code, as amended and recodified, and the regulations thereunder so long as any Obligations are due to Secured Party under the Loan Documents, (v) has not, within the previous six (6) years, changed its name, done business under any other names, changed its chief place of business from its present location, or merged or consolidated with any other entity except as previously disclosed to Secured Party, and (vi) is not insolvent within the meaning of any applicable state or federal law;
- b) Grantor has full power, authority and legal right to enter into, and to perform its obligations under, each of the Loan Documents and has full right and lawful authority to grant the security interest described in this Agreement;
- c) The Loan Documents have been duly authorized, executed and delivered by Grantor and constitute legal, valid and binding agreements enforceable under all applicable laws in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws;

d) No approval, consent or withholding of objections is required from any governmental body, agency, authority or instrumentality or any other entity with respect to the entry into, or performance by, Grantor of any of the Loan Documents, except such as have already been obtained;

e) The entry into, and performance by, Grantor of the Loan Documents will not (i) violate any of Grantor's organizational documents or any judgment, order, law or regulation applicable to Grantor, or (ii) result in any breach of, constitute a default under, or result in the creation of, any lien, claim or encumbrance on any of Grantor's property (except for liens in favor of Secured Party) pursuant to, any indenture mortgage, deed of trust, bank loan, credit agreement, or other agreement or instrument to which Grantor is a party;

f) There are no suits or proceedings pending or, to Grantor's knowledge, threatened in court or before any commission, board or other administrative agency against or affecting Grantor which could, in the aggregate, have a material adverse effect on Grantor, its business or operations, or its ability to perform its obligations under the Loan Documents;

g) All financial statements, if any, delivered to Secured Party in connection with the Obligations have been prepared in accordance with generally accepted accounting principles, and since the date of the most recent financial statement there has been no material adverse change in Grantor's financial condition or business prospects;

h) Grantor is (or, if the Aircraft is to be acquired hereafter, will be) and will remain the sole lawful owner of the Aircraft and, except as otherwise consented to in writing by Secured Party, Grantor will remain in sole, open and notorious possession of the Aircraft. Grantor has (or, if the Aircraft is to be acquired hereafter, will upon acquisition thereof have) good and marketable title to the Aircraft and power to dispose of the Aircraft, free and clear of all liens and encumbrances other than the lien evidenced by this Agreement and Permitted Liens. Grantor will, at all times during which any amount remains unpaid hereunder or under the Note, keep the Aircraft and the other Collateral free from all Liens, other than those in favor of Secured Party and Permitted Liens, and Grantor will defend the Aircraft and the other Collateral against all claims and demands of all other persons claiming any interest therein;

i) Grantor has filed or caused to be filed all required federal, state and local tax returns, and has paid or caused to be paid and will continue to pay all taxes that are due and payable with respect to its business and assets (except if being contested in good faith and if adequate reserves for the payment thereof have been established). All sales, use, documentation or similar taxes, fees or other charges due and payable on or prior to the date hereof with respect to the sale to and purchase by Grantor of the Aircraft have been paid in full. Grantor will promptly pay or cause to be paid all taxes, license fees, assessments and public and private charges that are or may be levied or assessed on or against the Aircraft or the ownership or use thereof, or on this Agreement;

j) Grantor is the registered owner of the Aircraft, as shown in the records of the FAA and, so long as any of the Obligations remain unpaid, Grantor will not impair such registration or cause it to be impaired, suspended or cancelled, nor will Grantor register the Aircraft under the laws of any country except the United States of America;

k) Grantor will promptly notify Secured Party of any facts or occurrences which do or, by passage of time or otherwise, will constitute a breach of any of the above warranties and covenants;

l) Each of the Engines has 550HP or greater rated takeoff horsepower or the equivalent of such horsepower and, if a jet propulsion engine, has at least 1750 lbs of thrust or its equivalent;

m) Except for (i) registration of the Aircraft with the FAA, (ii) filing and recording of this Agreement with the FAA, (iii) the filing of AC Form 8050-135 with respect to the International Interests assigned or created (or to be assigned or created in the case of Prospective Assignments or Prospective International Interests) in the Aircraft by this Agreement and effecting the registration of such interests with the International Registry and (iv) filing of a financing statement under the UCC, no further action, including any filing, registration or recording of any document, is necessary or advisable in order to establish and perfect Secured Party's interest in the Aircraft as against Grantor and/or any other Person;

n) Grantor has no pending claims and Grantor has no knowledge of any facts upon which a future claim may be based, in each case for breach of warranty or otherwise, against any prior owner, any manufacturer, or any supplier of the Airframe, any Engine, or any Parts;

o) The Records have been kept, and Grantor will so long as any Obligations remain outstanding continue to keep the Records, in accordance with the requirements of the FAA rules and regulations and industry standards.

p) Grantor is, and will remain, in full compliance with all laws and regulations applicable to it including without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Borrower is or shall be (A) listed on the Specially Designated National and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, executive order or regulations or (C) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar executive order and (ii) compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations

ARTICLE 7 -- SECURITY INTEREST ABSOLUTE

Section 7.1 Security Interest Absolute. All rights of the Secured Party and the security interests and International Interests assigned, granted to and created in favor of the Secured Party hereunder, and all obligations of the Grantor hereunder, will be absolute and unconditional, irrespective of:

- a) any lack of validity or enforceability of any Loan Document;
- b) the failure of the Secured Party to:
 - (i) assert any claim or demand or to enforce any right or remedy against the Grantor or any other Person under the provisions of the Loan Agreement any other Loan Document or otherwise; or
 - (ii) to exercise any right or remedy against any Guarantor of, or collateral securing, any of the Obligations;
- c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other extension, compromise or renewal of any of the Obligations;
- d) any reduction, limitation, impairment or termination of any of the Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and will not be subject to (and the Grantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any of the Obligations;
- e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Loan Agreement or any other Loan Document; or
- f) any addition, exchange, release, surrender or nonperfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any guaranty, for any of the Obligations; or any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor, any surety or any guarantor.

ARTICLE 8 -- MISCELLANEOUS

Section 8.1 Governing Law; Jurisdiction. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF OHIO. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WILL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OHIO, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES. Grantor hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Agreement or any of the other Loan Documents may be instituted or brought in the courts of the State of Ohio or in the United States Courts located in the State of Ohio, and the appellate courts from any thereof as Secured Party may elect or in any other state or Federal court as Secured Party shall deem appropriate, and by execution and delivery of this Agreement, the Grantor hereby irrevocably accepts and submits to, and in respect of its property, generally and unconditionally, the exclusive jurisdiction of any such court, and to all proceedings in such courts. Grantor irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail, postage prepaid, to Grantor at the address set forth herein, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding. Nothing in this Agreement or in any of the other Loan Documents shall affect the right to service of process in any other manner permitted by law or limit the right of Secured Party to bring actions, suits or proceedings in the courts of any other jurisdiction. Grantor further agrees that final judgment against it in any such legal action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of the liability. Secured Party and Grantor agree that such state and Federal courts of and within the State of Ohio have non-exclusive jurisdiction in respect of any claims brought under the Cape Town Treaty relating to the Aircraft.

Section 8.2 Notices. All notices and other communications hereunder will be in writing and will be transmitted by hand, overnight courier or certified mail (return receipt requested), US postage prepaid. Such notices and other communications will be addressed if to Secured Party, Fifth Third Bank – Equipment Finance, 38 Fountain Square Plaza, MD10904A, Cincinnati, Ohio 45263, and if to Grantor at the address set forth in the introductory paragraph of this Agreement or at such other address as any party may, from time to time, designate by notice duly given in accordance with this section. Such notices and other communications will be effective upon the earlier of receipt or three days after mailing if mailed in accordance with the terms of this section.

Section 8.3 Time of the Essence. Time is of the essence in the payment and performance of all of Grantor's obligations hereunder and under the other Loan Documents.

Section 8.4 Limitation as to Enforcement of Rights, Remedies and Claims. Nothing in this Agreement, whether express or implied, will be construed to give to any Person other than the Grantor and the Secured Party any legal or equitable right, remedy or claim under or in respect of this Agreement or any other Loan Document.

Section 8.5 Severability of Invalid Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such provision, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.6 Assignment. GRANTOR WILL NOT SELL, TRANSFER, ASSIGN, CHARTER, LEASE, CONVEY, PLEDGE, MORTGAGE OR OTHERWISE ENCUMBER THE AIRCRAFT OR THIS AGREEMENT, AND ANY SUCH ATTEMPTED SALE, TRANSFER, ASSIGNMENT, CHARTER, LEASE, CONVEYANCE, PLEDGE, MORTGAGE OR ENCUMBRANCE, WHETHER BY OPERATION OF LAW OR OTHERWISE, SHALL BE OF NO FORCE OR EFFECT WITHOUT THE PRIOR WRITTEN CONSENT OF SECURED PARTY. IN ADDITION, GRANTOR WILL NOT ENTER INTO ANY INTERCHANGE AGREEMENT WITH RESPECT TO THE AIRCRAFT OR RELINQUISH POSSESSION OF THE AIRCRAFT OR ANY ENGINE, OR INSTALL ANY ENGINE OR PART, OR PERMIT ANY ENGINE OR PART TO BE INSTALLED, ON ANY AIRFRAME OTHER THAN THE AIRFRAME DESCRIBED HEREIN. No consent by Secured Party to any of the foregoing will in any event relieve Grantor of primary, absolute and unconditional liability for its duties and obligations under this Agreement. Secured Party, at any time with or without notice to Grantor, may sell, transfer, assign and/or grant a security interest in all or any part of Secured Party's interest in the Loan Documents or the Aircraft or any part thereof (each, a "Secured Party Transfer") and Grantor hereby expressly consents in advance to any such assignment by Secured Party of the Loan Documents and Secured Party's associated rights therein, including in connection therewith any assignment of Secured Party International Interests assigned or created hereunder in or relating to the Aircraft. Any purchaser, transferee, assignee or secured party of Secured Party (each a "Secured Party Assignee") will have and may exercise all of Secured Party's rights hereunder with respect to the items to which any such Secured Party Transfer relates, and Grantor will not assert against any Secured Party Assignee any claim Grantor may have against Secured Party, provided Grantor may assert any such claim in a separate action against Secured Party. Upon receipt of written notice of a Secured Party Transfer, Grantor will promptly acknowledge in writing its obligations under this Agreement, will comply with the written directions or demands of any Secured Party Assignee and will make all payments due under the assigned Agreement as directed in writing by the Secured Party Assignee. Following such Secured Party Transfer, the term "Secured Party" will be deemed to include or refer to each Secured Party Assignee. Grantor will provide reasonable assistance to Secured Party to complete any transaction contemplated by this subsection. Subject to the restriction on assignment contained in this subsection, this Agreement inures to the benefit of, and is binding upon, the successors and assigns of the parties hereto.

Section 8.7 Benefit of Parties, Successors and Assigns; Entire Agreement. All representations, warranties, covenants and agreements contained herein or delivered in connection herewith will be binding upon, and inure to the benefit of, the Grantor and the Secured Party and their respective legal representatives, successors and assigns. This Agreement, together with the other Loan Documents, constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 8.8 Further Assurances. At any time and from time to time, upon the reasonable request of the Secured Party, the Grantor will promptly and duly execute and deliver any and all such further instruments and documents and take such action (including providing any necessary consents) with the International Registry as may be reasonably specified in such request, and as are reasonably necessary to perfect, preserve or protect the security interests, International Interests and assignments created or intended to be created hereby, or to obtain for the Secured Party the full benefit of the specific rights and powers herein granted and assigned, including the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests, International Interests or assignments created or intended to be created hereby.

Section 8.9 Performance by Secured Party. In its discretion, the Secured Party may (but will not be obligated to), at any time and from time to time (regardless of whether or not a Default or an Event of Default has occurred), for the account of the Grantor, pay any amount required to be paid by the Grantor hereunder, or do any act required of the Grantor hereunder, and which the Grantor fails to pay or do at the time required, and any such payment will be repayable to the Secured Party by the Grantor on demand, will bear interest at the Default Rate, and will be secured by the Collateral.

Section 8.10 Indemnity. Grantor will indemnify and hold harmless Secured Party and each Secured Party Assignee, on an after tax basis, from and against any and all liabilities, causes of action, claims, suits, penalties, damages, losses, costs or expenses (including attorneys' fees), obligations, demands and judgments (collectively, a "Liability") arising out of or in any way related to: (a) Grantor's failure to perform any covenant under any of the Loan Documents, (b) the untruth of any representation or warranty made by Grantor under the Loan Documents, (c) the order, manufacture, purchase, ownership, selection, acceptance, rejection, possession, rental, sublease, operation, use, maintenance, control, loss, damage, destruction, removal, storage, surrender, sale, condition, delivery, return or other disposition of or any other matter relating to the Aircraft, or (d) injury to persons, property or the environment including any Liability based on strict liability in tort, negligence, breach of warranties or Grantor's failure to comply fully with applicable law or regulatory requirements; provided, that the foregoing indemnity will not extend to any Liability to the extent resulting solely from the gross negligence or willful misconduct of Secured Party.

Section 8.11 Amendments. Neither this Agreement, nor any of the terms hereof, may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing which is signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.

Section 8.12 Waiver of Jury Trial. SECURED PARTY AND GRANTOR HEREBY EACH WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THE AIRCRAFT OR THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY SECURED PARTY AND GRANTOR, WHO EACH ACKNOWLEDGE THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER APPLIES TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. GRANTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE SECURED PARTY OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

Section 8.13 Counterpart Execution; Joint and Several Liability. This Agreement and any amendments to this Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when so executed and delivered, will be an original, but all such counterparts will together constitute but one and the same instrument. Fully executed sets of counterparts will be delivered to, and retained by, the Grantor and the Secured Party. If this Agreement is executed by more than one Person as Grantor, the obligations of all such signers hereunder will be joint and several and all references to "Grantor" will apply both jointly and severally.

ARTICLE 9 -- DEFINITIONS

Section 9.1 Definitions. In this Agreement, unless the context otherwise requires, the terms defined herein and in any agreement executed in connection herewith include, where appropriate, the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented, or the terms thereof waived or modified in accordance herewith and therewith. The terms "including," "includes" and "include" will be deemed to be followed by the words "without limitation." Unless otherwise defined herein, capitalized terms used herein have the meanings given thereto in the Note. The following terms have the respective meanings set forth below:

- a) "Act" means the Federal Aviation Act of 1958, as amended from time to time and recodified at 49 U.S.C. § 44101 *et seq.*
- b) "Agreement", "this Agreement", "hereby", "herein", "hereof", "hereunder" or other like words means this Aircraft Security Agreement, as it may be amended, modified or supplemented from time to time.
- c) "Aircraft" means the Airframe together with the Engine(s), whether or not such Engine(s) are installed on the Airframe or any other airframe.
- d) "Airframe" means (i) one (1) Raytheon Aircraft Company 400A aircraft (excluding, however, the Engine or engines from time to time installed thereon) having the United States Registration Number and

manufacturer's serial number specified on Schedule 1 attached hereto, (ii) any and all avionics, appliances, instruments, accessories and parts, and all replacements therefor, which are from time to time incorporated or installed in or attached thereto or which have been removed therefrom, and (iii) any replacement airframe which may from time to time be substituted for such Airframe in accordance with the terms of the Agreement.

e) **"Business Day"** means a day other than a Saturday or Sunday on which the banks are open for business in Cincinnati, Ohio.

f) **"Cape Town Treaty"** has the meaning provided in 49 U.S.C. §44113(1).

g) **"Closing Date"** means the date on which the Secured Party makes the Loan to Grantor pursuant to the Note.

h) **"Collateral"** has the meaning set forth in Section 1.1 hereof.

i) **"Commodity Exchange Act"** means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

j) **"Default"** means an event which, after the giving of notice or lapse of time, or both, would become an Event of Default.

k) **"Default Rate"** means the rate per annum set forth in Section 7 of the Note.

l) **"IDERA"** means an Irrevocable De-Registration and Export Request Authorization in substantially the form annexed to the Cape Town Treaty.

m) **"Engine"** means (i) each of the (2) engines manufactured by Williams International, model FJ44-3AP Series having the manufacturer's serial number specified on Schedule 1 attached hereto (which engine(s) have 550HP or greater rated takeoff horsepower or the equivalent of such horsepower and, if such engine is a jet propulsion aircraft engine, has at least 1750 lb of thrust or its equivalent), whether or not from time to time installed on the Airframe or any other airframe, (ii) any replacement engine which may from time to time be substituted for the Engine pursuant to the terms of the Agreement, and (iii) in each case, any and all parts which are from time to time incorporated or installed in or attached to the Engine and any and all parts removed therefrom.

n) **"Equipment"** means any or all of the Airframe, Engines and Parts.

o) **"Event of Default"** has the meaning set forth in Section 5.1 hereof.

p) **"Event of Loss"** means:

(i) the Aircraft is lost, stolen, destroyed, rendered permanently unfit for its intended use, or irreparably damaged, from any cause whatsoever;

(ii) the Aircraft is returned to the manufacturer or seller or either of their agents or nominees pursuant to any warranty settlement or patent indemnity settlement;

(iii) the Aircraft is damaged to the extent that an insurance settlement is made on the basis of a total loss or a constructive or compromised total loss;

(iv) the Aircraft is prohibited from use for air transportation by any agency of the Government for a period of six months or more; or

(v) the Aircraft is taken or requisitioned by condemnation or otherwise by any governmental Person, including a foreign government or the Government resulting in loss of possession by the Grantor for a period of six months or more.

An Event of Loss with respect to the Aircraft will be deemed to have occurred if an Event of Loss occurs with respect to the Airframe that constitutes a part of the Aircraft.

q) **"Excluded Swap Obligation"** means, with respect to any guarantor of a Swap Obligation, including the grant of a security interest to secure the guaranty of such Swap Obligation, any Swap Obligation if, and to the extent that, such Swap Obligation is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty or grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Swap Obligation or security interest is or becomes illegal.

- r) **"FAA"** means the United States Federal Aviation Administration or any governmental Person, agency or other authority succeeding to the functions of the Federal Aviation Administration.
- s) **"Government"** means the federal government of the United States of America or any instrumentality or agency thereof.
- t) **"Guarantor"** means individually and collectively, any guarantor of Grantor's obligations owed to Secured Party.
- u) **"Guaranty"** means individually and collectively, any agreement under which any Guarantor guarantees Grantor's obligations owed to Secured Party.
- v) **"Incorporated in"** means incorporated, installed in or attached to or otherwise made a part of.
- w) **"Indemnified Parties"** means the Secured Party and its successors, assigns, transferees, directors, officers, employees, shareholders, servants and agents.
- x) **"International Interest"** shall have the meaning provided thereto in the Cape Town Treaty.
- y) **"International Registry"** has the meaning provided in 49 U.S.C. §44113(3).
- z) **"Lien"** means any assignment, mortgage, pledge, lien, charge, encumbrance, lease security, interest International Interest, Prospective Assignment, Prospective International Interest, or any claim or exercise of rights affecting the title to or any interest in property.
- aa) **"Loan Documents"** means, collectively, this Agreement, the Note, the Guaranty, if any, an IDERA in favor of Secured Party, the Rate Management Agreement and all other documents prepared by Secured Party and now or hereafter executed in connection therewith and all amendments, restatements, modifications and supplements thereto.
- bb) **"Loss Value"** means 100% of the amount necessary to pay in full, as of the date of payment thereof, the principal and accrued interest on the Loan plus any prepayment premium. If an Event of Loss occurs during a period of time when no prepayment is permitted, the Loss Value will include a prepayment premium in an amount equal to 3% of the then outstanding principal balance remaining under the Note.
- cc) **"Modified Following Business Day Convention"** means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
- dd) **"Note"** means, collectively, all now existing or hereafter executed promissory notes by Grantor as maker in favor of Secured Party, which, according to their respective terms, are executed pursuant to, and secured by the Collateral pledged under, this Agreement, and all amendments, restatements, modifications and supplements thereto.
- ee) **"Note Payment Date"** has the meaning set forth in the Note.
- ff) **"Obligations"** has the meaning given in Section 1.1.
- gg) **"Parts"** means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete engine or engines) whether now owned or hereafter acquired which may from time to time be incorporated in the Airframe or any Engine (and **"Part"** means any of the foregoing) or, after removal therefrom, so long as such Parts remain subject to the Lien of this Agreement in accordance with Section 2.4 or Section 2.5 hereof.
- hh) **"Prospective Assignment"** shall have the meaning provided thereto in the Cape Town Treaty.
- ii) **"Prospective International Interest"** shall have the meaning provided thereto in the Cape Town Treaty.
- jj) **"Permitted Lien"** means: (i) Liens in favor of or expressly consented to in writing by the Secured Party; and (ii) mechanics or other like Liens arising in the ordinary course of business for amounts which are not material and the payment of which is either not yet due or is being contested in good faith by appropriate proceedings so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of the attachment, sale, forfeiture or loss of any item of Equipment or any interest therein (including the Lien of the Secured Party).

kk) **"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

ll) **"Primary Hangar Location"** has the meaning specified in Section 2.8.

mm) **"Purchase Agreement"** (if any) means the Purchase Agreement dated October 2, 2013, between Nextant Aerospace, LLC as seller, and Grantor as buyer, as it may be amended, modified or supplemented from time to time.

nn) **"Rate Management Agreement"** means any agreement, device or arrangement providing for payments which are related to fluctuations of interest rates, exchange rates, forward rates, or equity prices, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and any agreement pertaining to equity derivative transactions (e.g., equity or equity index swaps, options, caps, floors, collars and forwards), including without limitation any ISDA Master Agreement between Grantor and Secured Party or any affiliate of Fifth Third Bancorp, and any schedules, confirmations and documents and other confirming evidence between the parties confirming transactions thereunder, all whether now existing or hereafter arising, and in each case as amended, modified or supplemented from time to time.

oo) **"Rate Management Obligations"** means any and all obligations of Grantor to Secured Party or any affiliate of Fifth Third Bancorp, whether absolute, contingent or otherwise and howsoever and whensoever (whether now or hereafter) created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefore), under or in connection with (i) any and all Rate Management Agreements, and (ii) any and all cancellations, buy-backs, reversals, terminations or assignments of any Rate Management Agreement.

pp) **"Records"** means the records, logs and other material described in Section 2.2.

qq) **"Swap Obligation"** means any Rate Management Obligation that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, as amended from time to time.

rr) **"UCC" or "Uniform Commercial Code"** means the Uniform Commercial Code as in effect in any applicable jurisdiction.

(Signature pages follow)

IN WITNESS WHEREOF, the parties have each executed this Aircraft Security Agreement, as of the date set forth above.

GRANTOR:
THORAIR, LLC

By: X

Name:

Title:

Address:

Sandusky, OH 44870

Attention:

Telecopier:

N/A

STATE OF Ohio)
COUNTY OF Erie) ss

On this 27 day of December, 2013, before me the subscriber personally appeared [REDACTED] who being by me duly sworn, did depose and say that he resides at Eric County, State of Ohio; that he is the President of ThorAir, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said company.

NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC, STATE OF OHIO
Recorded in Medina County
My commission expires Sept. 27, 2015

SECURED PARTY:

FIFTH THIRD BANK /

By: [REDACTED]

Name:

Title:

Vice President

Address:

38 Fountain Square Plaza
Cincinnati, Ohio 45263

Attention:

Telecopier:

N/A

STATE OF

Ohio

COUNTY OF

Hamilton ss

On this 27th day of December, 2013, before me the subscriber personally appeared [REDACTED] being by me duly sworn, did depose and say; that he resides at Hamilton County, State of Ohio; that he is a Vice President of Fifth Third bank, the entity described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

[REDACTED]
NOTARY PUBLIC

My Commission Expires:



[REDACTED]
Notary Public, State of Ohio
My Commission Expires
October 21, 2018

| | |
|---|--|
| Airframe Make and Model: | Raytheon Aircraft Company 400A |
| United States Registration Number: | N493LX |
| Airframe Manufacturer's Serial Number: | RK-244 |
| Engine Make and Model: | Williams International FJ44-3AP |
| Engine Manufacturer's Serial Numbers: | 252767 and 252768 |
| Avionics: | Rockwell Collins Pro Line 21™ Avionics Suite with two Primary Flight Displays (PFD), two Multi-Function Displays (MFD), Single IFIS electronic chart installation, Dual solid-state AHRS-3000S, TCAS-II, WAAS/LPV Enablement, 406 MHz ELT and DBU-5000 data loader |
| Additional Features: | XM Weather providing graphical weather display on either MFD, Aircell Axxess® System: Combined high-speed wireless internet & dual Satellite phones |
| Cabin Equipment & Entertainment Features: | |

**FORM OF IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

THIS IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT SECURITY AGREEMENT DATED DECEMBER 27, 2013, BY AND BETWEEN THORAIR, LLC AND FIFTH THIRD BANK, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HERewith

December 27, 2013

To: Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of the Raytheon Aircraft Company 400A bearing manufacturers serial number RK-244 and registration N493LX (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of Fifth Third Bank ("the authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the aircraft from the Aircraft Register maintained by the Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944, and
 - (b) procure the export and physical transfer of the aircraft from the United States of America; and
- (ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

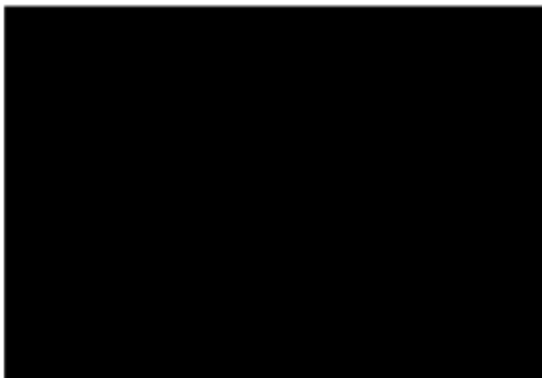
Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the Aircraft Register maintained by the Federal Aviation Administration.

THORAIR, LLC

By: EXHIBIT A – DO NOT SIGN

Name: _____

Title: _____



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 2 48
OKLAHOMA CITY
OKLAHOMA

Orig #7130 ret'd to CND

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

**THIS IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION IS LINKED TO AND PART OF
THAT CERTAIN AIRCRAFT SECURITY AGREEMENT DATED DECEMBER 27, 2013, BY AND BETWEEN THORAIR,
LLC AND FIFTH THIRD BANK, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION
CONTEMPORANEOUSLY HEREWITH**

December 27, 2013

To: Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of the Raytheon Aircraft Company 400A bearing manufacturers serial number RK-244 and registration N493LX (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

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 - (b) procure the export and physical transfer of the aircraft from the United States of America; and
- (ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the Aircraft Register maintained by the Federal Aviation Administration.

THORAIR

By: _____

Name: _____

Title: _____

*President of ThorSport, Inc.,
its Member*

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 2 49
OKLAHOMA CITY
OKLAHOMA

See Recorded Conv #RT008294 Doc Id #7131

**DECLARATION
of
INTERNATIONAL OPERATIONS**

The undersigned owner of aircraft N493LX, Manufacturer Raytheon Aircraft Company

Model 400A, Serial Number RK-244 declares that this aircraft is scheduled to make an

international flight* on 12/31/2013 as flight Number N/A departing

Richmond Heights, OH with a destination of Windsor, Ontario, Canada

*(If required route between two points in the United States involves international navigation, explain under Comments below, e.g. "partly over Canada" or "partly in international airspace".)

Expedited registration in support of this international flight is requested this

30 day of December 2013 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. §1001(a).

Name of Owner: TherAir LLC

Signature: _____

Typed Name and Title

President of TherSport, Inc., it's member

*If required route between two points in the United States involves international navigation, explain under Comments, e.g. "partly over Canada" or "partly in international airspace".

Comments: Please fax the flying time wire to Insured Aircraft Title Service Inc. a [REDACTED]

Filed by: [REDACTED]

Insured Aircraft Title Service Inc
Phone [REDACTED]

CAR
COPY

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 3 16
OKLAHOMA CITY
OKLAHOMA

| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT: ISSUE DATE |
|--|----------------------|------------------------|--------------------------|
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| 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. Government <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner | | | |
| NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| ThorAir, LLC | | | |
| Physical Address: Sandusky, OH 44870 | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant on also be shown.) | | | |
| Number and street: P.O. Box 2218 | | | |
| Rural Route: P.O. Box: 2218 | | | |
| CITY Sandusky | | STATE OH | ZIP CODE 44871 |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: | | | |
| CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | TITLE | DATE |
| | [Redacted Signature] | President of | 12-30-13 |
| | | ThorSport Inc., | DATE |
| | it's member | DATE | |
| | TITLE | DATE | |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 1 16
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 30TH DAY OF Dec., 2013
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**

NAME AND ADDRESS

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

THORAIR, LLC

[REDACTED]
SANDUSKY, OH 44871

PHYSICAL ADDRESS:

[REDACTED]
SANDUSKY, OH 44870

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 30TH DAY OF Dec., 2013.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)

NEXTANT AEROSPACE, LLC

SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST SIGN.)[REDACTED]
[REDACTED]TITLE
(TYPED OR PRINTED)

MANAGER

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
VALIDITY OF THE INSTRUMENT.)133641333456
\$5.00 12/30/2013

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

*Aircraft used herein shall include the airframe described below and the
Williams model FJ44 aircraft engines with
manufacturer's serial numbers 252768 and
252767.

EFTA00012203

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 1 16
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 30TH DAY OF Dec., 2013
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**

NAME AND ADDRESS

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

NEXTANT AEROSPACE, LLC

[REDACTED]
CLEVELAND, OH 44143

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 30TH DAY OF Dec., 2013.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST SIGN.)TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, LLC

VP ADMINISTRATION

& CONTRACTS

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

*Aircraft used herein shall include the airframe described below and the
Williams model F344 aircraft engines with
manufacturer's serial numbers 252768 and
252767.

EFTA00012205

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 DEC 30 PM 1 15
OKLAHOMA CITY
OKLAHOMA

FAA RELEASE OF LIEN

The Prudential Insurance Company of America - Collateral Agent, as secured party under the Security Agreements and Amendments to Security Agreements (the "Security Agreements"), described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the Aircraft and Engines ("Aircraft and Engines") described and defined on Exhibit A attached hereto.

IN WITNESS WHEREOF the parties have signed this FAA Release of Lien as of this 28 day of March, 2013.

The Prudential Insurance Company of America
as Collateral Agent

By: 

Name: 

Title: Vice President

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AIRCRAFT REGISTRATION BR
2013 MAR 28 PM 3 41
OKLAHOMA CITY
OKLAHOMA

**EXHIBIT A
FAA RELEASE**

Security Agreements

Aircraft Security Agreement dated November 16, 2011 between The Prudential Insurance Company of America - Collateral Agent, as secured party and Flight Options, LLC, as debtor, recorded by the Federal Aviation Administration on December 14, 2011 as conveyance number KT006654.

First Amendment to Aircraft Security Agreement KT006654 dated January 10, 2013 recorded January 24, 2013 as FAA conveyance number CW006411 between The Prudential Insurance Company of America - Collateral Agent, as secured party and Flight Options, LLC as debtor.

Aircraft and Engines

N493LX, Raytheon Aircraft Company 400A, Serial Number RK-244 and Two (2) Pratt & Whitney Canada JT15D-5 Engines, Serial Numbers PCE-JA0256 and PCE-JA0257.

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OKLAHOMA CITY
OKLAHOMA

See recorded conveyance number KT006654 et al Doc ID 6550

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 493LX SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE FIRST AMENDMENT TO AIRCRAFT SECURITY AGREEMENT (S/N RK-244) (SEE RECORDED CONV#KT006654, DOC ID 6550, PG 1) | | DATE EXECUTED JANUARY 10, 2013 | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. CW006411 | |
| TO OR ASSIGNED TO PRUDENTIAL INSURANCE COMPANY OF AMERICA | | DATE RECORDED JAN 24, 2013 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N493LX P&W C JT15D-5 PCE-JA0256 P&W C JT15D-5 PCE-JA0257 | | | |

AFS-750-23R (08/09)

I hereby certify this is a true

**FIRST AMENDMENT TO
AIRCRAFT SECURITY AGREEMENT (S/N RK-244)**

THIS FIRST AMENDMENT TO AIRCRAFT SECURITY AGREEMENT (S/N RK-244) (this "Amendment") is made as of January 10, 2013, by and between FLIGHT OPTIONS, LLC, a Delaware limited liability company ("Borrower") and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as collateral agent ("Agent") for the Lenders (as defined in the Security Agreement defined below).

RECITALS

A. Borrower has executed an Aircraft Security Agreement (S/N RK-244) dated as of November 16, 2011 (as amended and assigned from time to time, the "Security Agreement"), in favor of Agent as more fully described on Exhibit A attached hereto and made a part hereof. Pursuant to the Security Agreement, Borrower has granted Agent for the benefit of Lenders a first priority security interest, security assignment and lien, in, against, under and with respect to all of Borrower's right, title and interest in, to and under certain collateral, including, without limitation, a Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and U.S. Registration No. N493LX, as more fully described on Exhibit A hereto (the "Aircraft").

B. Borrower and Agent have agreed to modify certain provisions of the Security Agreement.

C. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Security Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Security Agreement Amendments. From and after the date of this Amendment:

(a) The Security Agreement is hereby amended by deleting Section 2.4(i) in its entirety and replacing it with the following:

"(i) Borrower may sell the Aircraft at any time after the Lien in the Aircraft has been released in accordance with Section 3.5 hereof; and"

(b) The Security Agreement is hereby amended by deleting Section 3.5 thereof in its entirety and replacing it with the following:

"3.5 Release of Lien. Upon receipt by Lenders on or before the date set forth on Annex H hereto of the Release Payment (to be allocated among Lenders based on their respective pro rata share of the Obligations) in immediately available funds, together with interest thereon through such date, if applicable, so long as no Default or Event of Default then exists, Lenders shall release the aircraft identified on such Annex corresponding to such Release Payment from the Lien of the applicable security agreement in favor of Lender. For purposes hereof, "Release Payment" means, for any Aircraft or group of Aircraft, the payment specified by reference to Annex H hereto. Notwithstanding the foregoing, to the extent at any time that the Release Payment exceeds the aggregate unpaid Obligations, then the aggregate Release Payment for any and all remaining aircraft indicated on Annex H at such time shall equal the aggregate unpaid Obligations."

(c) The Security Agreement is hereby amended by deleting Annex D to the Security Agreement in its entirety and replacing it with Annex D in the form set forth on Exhibit B attached hereto and made a part hereof.

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(RK-244 AMENDMENT)



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OKLAHOMA CITY
OKLAHOMA

(d) The Security Agreement is hereby amended to delete Annex E to the Security Agreement in its entirety and replacing it with Annex E in the form set forth on Exhibit C attached hereto and made a part hereof.

(e) The Security Agreement is hereby amended to add Annex H to the Security Agreement in the form set forth on Exhibit D attached hereto and made a part hereof.

2. References in Security Agreement. Each and every reference in the Security Agreement to "this Agreement" is deemed for all purposes to reference the Security Agreement as amended pursuant to this Amendment unless the context clearly indicates or dictates a contrary meaning.

3. Ratification; Grant of Security Interest. Borrower hereby agrees for the benefit of Agent and Lenders and their respective successors and assigns that nothing contained herein shall be construed in any manner to in any manner affect, impair, lessen, release, cancel, terminate or extinguish the indebtedness, liabilities or obligations of Borrower under the Security Agreement or the other Loan Documents. In no event shall this Amendment be deemed a waiver, discharge, substitution or replacement of the Security Agreement or the other Loan Documents. Borrower hereby ratifies and confirms in all respects all of its indebtedness, liabilities and obligations under the Security Agreement and the other Loan Documents and agrees that, except as expressly modified by this Amendment, the Security Agreement and the other Loan Documents shall continue in full force and effect as if set forth specifically herein. As a precautionary matter, as collateral security for the prompt and complete payment and performance as and when due of all of the Obligations, Borrower hereby ratifies, confirms and re-grants to Agent for the benefit of Lenders a first priority security interest in and lien on, and consents to the registration of an international interest in, and collaterally assigns to Agent, all of Borrower's right, title and interest in, to and under all of the Collateral.

4. Representations. Borrower hereby represents, warrants and agrees that: (a) the Recitals to this Amendment are true and accurate in each and every respect and are all incorporated by reference herein; (b) each and every of its representations and warranties set forth in the Loan Documents continues to remain true, accurate and complete as if the same were made on the date hereof; (b) this Amendment, the Security Agreement as modified hereby and the other Loan Documents are the valid and legally binding obligations of Borrower, fully enforceable against Borrower in accordance with their terms; (c) the terms of the Security Agreement and the other Loan Documents have not heretofore been amended or modified by any action or omission or course of conduct on the part of Agent or either Lender (other than by a formal written agreement executed by Lenders), nor has Agent or either Lender waived or relinquished any of their rights, powers or remedies under the Loan Documents; (d) the payment and performance of the Obligations are, and shall, in accordance with the terms of the Loan Documents, continue to be, secured by, among other things, the Financed Aircraft, the Additional Aircraft and the other collateral described in the Loan Documents; (e) Agent has a first priority perfected security interest in, and lien on, the Financed Aircraft, the Additional Aircraft and the other collateral described in the Loan Documents; (f) the aircraft described in Exhibit B hereto are the Financed Aircraft for all purposes of the Loan Documents; and (g) the aircraft described in Exhibit C hereto are the Additional Aircraft for all purposes of the Loan Documents. If any of the foregoing representations and warranties shall prove to be false, incorrect or misleading in any material respect, Agent or either Lender may, in its absolute and sole discretion, declare that a default has occurred and exists under the Loan Documents, and Agent and Lenders shall be entitled to all of the rights and remedies set forth in the Loan Documents as the result of the occurrence of such default.

5. Expenses of Agent and Lenders. Borrower hereby agrees to reimburse Agent and Lenders upon demand for all expenses of Agent and Lenders (including the fees and expenses of their legal counsel and FAA Counsel) in connection with (a) the preparation of this Amendment and the other documents executed and/or delivered in connection herewith; and (b) the filing of this Amendment with the FAA and the registrations with the International Registry in connection therewith.

6. Release. Borrower hereby waives, releases and forever discharges Agent and each Lender and the other Indemnified Parties of and from any and all indemnified liabilities (as defined in the Security Agreement) arising, directly or indirectly, out of or in connection with any of any act, omission, representation or any other matter whatsoever or thing done, omitted or suffered to be done by any Indemnified Party that has occurred in whole or in part at any time up to and immediately preceding the moment of the execution of this

Amendment, including, but not limited to, the negotiation, making, borrowing, administration, enforcement and /or collection of the Loan Documents.

7. Governing Law; Jurisdiction; Waiver of Jury Trial. This Amendment shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of New York (without regard to the conflict of laws principles of such state, other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), including all matters of construction, validity, and performance. Borrower hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Amendment may be instituted or brought in the courts of the State of New York or the U.S. District Court for the Southern District of New York, as Agent may elect, or in any other state or Federal court as Agent shall deem appropriate, and by execution and delivery of this Amendment, Borrower hereby irrevocably accepts and submits to, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of any such court, and to all proceedings in such courts. BORROWER HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AMENDMENT OR ANY OF THE LOAN DOCUMENTS.

8. Miscellaneous.

(a) Upon the request of Agent, Borrower, at its sole cost and expense, shall execute and deliver to Agent such further instruments and shall do and cause to be done such further acts with respect to the Security Agreement, this Amendment and any other document executed in connection herewith as Agent may deem necessary or desirable in Agent's sole discretion to carry out more effectively the provisions and purposes of this Amendment and the Security Agreement.

(b) This Amendment and the Security Agreement contain the entire agreement among Agent and Borrower regarding the subject matter hereof and completely and fully supersede all other prior agreements, both written and oral, among Agent and Borrower relating to the subject matter hereof. Neither Agent nor Borrower shall hereafter have any rights under such prior agreements but shall look solely to this Amendment and the Security Agreement for the definition and determination of all of their respective rights, liabilities and responsibilities relating to the subject matter hereof. The headings in this Amendment are for convenience only and shall not limit or otherwise affect any of the terms hereof.

(c) No modification or waiver of any of the provisions of this Amendment, nor any consent to any departure by Borrower therefrom, shall be effective until and unless it is in writing and signed by Agent, and any such waiver shall be effective only in the specific instance and for the specific purpose for which it is given. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute but a single instrument.

(d) All of the terms and conditions of this Amendment shall survive the execution and delivery of this Amendment and the performance and repayment of the Obligations.

(e) In the event that any provision of this Amendment is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, then such provision only shall be deemed null and void and shall not affect any other provision hereof, and the remaining provisions shall remain operative and in full force and effect.

(f) This Amendment shall be binding upon Borrower and its successors and assigns and shall inure to the benefit of Agent and Lenders and their respective successors and assigns. Time is of the essence with regard to this Amendment.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunder duly authorized, all as of the date first set forth above.

FLIGHT OPTIONS, LLC

By: 
Name: 
Title: Chief Executive Officer

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunder duly authorized, all as of the date first set forth above.

FLIGHT OPTIONS, LLC

By: _____
Name:
Title:

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA, as Collateral Agent

By: _____
Name: _____
Title: Vice President

EXHIBIT A TO AMENDMENT

DESCRIPTION OF SECURITY AGREEMENT

Aircraft Security Agreement (S/N RK-244) dated as of November 16, 2011, by Flight Options, LLC in favor of The Prudential Insurance Company of America, as collateral agent, which was recorded with the Federal Aviation Administration (the "FAA") on December 14, 2011, under conveyance number KT006654.

DESCRIPTION OF AIRCRAFT

One (1) Raytheon Aircraft Company model 400A (described on the International Registry Manufacturer's List as RAYTHEON AIRCRAFT COMPANY model 400A) aircraft that consists of the following components:

- (a) Airframe bearing U.S. Registration No. N493LX and manufacturer's serial number RK-244.
- (b) Two (2) Pratt & Whitney Canada model JT15D-5 (described on the International Registry Manufacturer's List as PRATT & WHITNEY CANADA model JT15D SERIES) aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry Manufacturer's List as JA0256 and JA0257) (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower).
- (c) Standard avionics and equipment, all other accessories, additions, modifications and attachments to, and all replacements and substitutions for, any of the foregoing.

EXHIBIT B TO AMENDMENT

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

EXHIBIT C TO AMENDMENT

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

EXHIBIT D TO AMENDMENT

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

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OKLAHOMA CITY
OKLAHOMA

ORIG AMEND S/A RET'D TO IATS DOC ID 0756, 1/11/2013

AIRCRAFT SECURITY AGREEMENT (S/N RK-244)

THIS AIRCRAFT SECURITY AGREEMENT (S/N RK-244) (together with all Addenda, Riders and Annexes hereto, this "Agreement") is dated as of November 16, 2011 (the "Closing Date"), by FLIGHT OPTIONS, LLC, a Delaware limited liability company ("Borrower"), in favor of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as collateral agent ("Agent") for the Lenders (as defined below) with a notice address of: c/o Prudential Capital Group – Commercial Asset Finance, 3350 Riverwood Parkway, Suite #1500, Atlanta, GA 30339, Attention Managing Director.

RECITALS

A. The Prudential Insurance Company of America ("PICA") and/or Ferry Street I LLC ("Ferry"; and together with PICA, "Lenders") are parties to certain loan and aircraft security agreements, promissory notes (the "Notes") and other loan documents securing, evidencing or relating to loans financing the Financed Aircraft (the "Existing Documents").

B. The Borrower has requested that Lenders amend certain of the Existing Documents, and Lenders are willing to do so, provided that the Borrower secure the Obligations by granting Agent a Lien on the Additional Aircraft and related collateral.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower agrees as follows:

Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to them in Annex A attached hereto and made a part hereof.

SECTION 1. Representations and Warranties. In order to induce Lenders to amend the Existing Documents, Borrower represents and warrants to Agent and Lenders, and agrees with Agent and Lenders, that:

(a) Borrower (i) is duly qualified to do business in each jurisdiction in which the conduct of its business or the ownership or operation of its assets requires such qualification, including the jurisdiction of the primary hangar location of the Aircraft, other than any such jurisdiction as to which the failure to be so qualified could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (ii) has the necessary limited liability company authority and power to own and operate the Aircraft and its other material assets and to transact the business in which it is engaged; (iii) is a "citizen of the United States" within the meaning of the Transportation Code; and (iv) has full limited liability company power, authority and legal right to execute and deliver this Agreement, to perform its obligations hereunder and thereunder and to grant the security interest, security assignment and Lien created by this Agreement;

(b) (i) Borrower's name as shown in the preamble of this Agreement is its exact legal name as shown on its certificate of formation or limited liability company agreement, each as amended and in effect as of the Closing Date; (ii) Borrower has the form of business organization set forth in Annex B attached hereto and made a part hereof and is and will remain duly organized, validly existing and in good standing under the laws of the state of its organization set forth in Annex B hereto; (iii) Borrower's federal taxpayer identification number, state-issued organizational identification number (if any) and chief executive office and principal place of business address are all as set forth on Annex B hereto; and (iv) Borrower is "situated" in a country that has ratified or acceded to the Cape Town Convention within the meaning of Article 4 of the Convention;

(c) this Agreement (i) has been duly authorized by all necessary action on the part of Borrower consistent with its form of organization and does not require the approval of or notice to any other Person

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I hereby certify that I have compared this with
original and it is a true and correct copy the

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(including any trustees or holders of indebtedness) or any governmental authority; (ii) does not contravene or constitute a default under any Applicable Law, its certificate of formation or limited liability company agreement or any agreement, indenture or other instrument to which Borrower is a party or by which it may be bound; (iii) does not require approval of, or notice to, any governmental body, authority, or agency in connection with either the execution, delivery or performance by Borrower of this Agreement and the other Loan Documents, or the validity or enforceability of this Agreement and the other Loan Documents to which it is a party, except for the recordation of this Agreement and the making of certain other filings with the FAA, the filing of UCC financing statements in the appropriate recording offices by Agent or its counsel, and the making of all necessary registrations with the International Registry, including to register Agent's security interest, security assignment and Lien in the Collateral, all of which shall have been duly effected as of the Closing Date or promptly thereafter; and (iv) will not result in the creation or imposition of any Lien on any of the assets of Borrower other than Agent's security interest, security assignment and Lien created hereby with respect to the Collateral;

(d) this Agreement has been duly authorized, executed and delivered by Borrower and constitutes the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms (including, without limitation, the grant of security interest in this Agreement), except to the extent that the enforcement of remedies may be limited under applicable bankruptcy, insolvency, fraudulent conveyance and transfer or moratorium laws and the equitable discretion of any court of competent jurisdiction;

(e) there are no proceedings pending or, so far as the officers, managers, or members of Borrower know, threatened in writing against or affecting Borrower or any of its property before any court, administrative officer or administrative agency that could impair Borrower's title to the Aircraft, or that, if decided adversely, could reasonably be expected to have a Material Adverse Effect (collectively, a "Proceeding"), and to the knowledge of Borrower, Borrower has no pending claims and has no knowledge of any facts upon which a future claim may be based, against any prior owner, the manufacturer or supplier of the Aircraft, or of any Engine or Part for breach of warranty or otherwise;

(f) (i) Borrower has good and valid title to the Aircraft subject to no Liens other than Agent's security interest, security assignment and Lien created hereby; (ii) Agent has a legal, valid and continuing perfected, first priority security interest, security assignment and Lien in the Collateral; and (iii) all filings, recordings, registrations or other actions necessary or desirable in order to establish, perfect and give first priority to Agent's security interest, security assignment and Lien in the Collateral (including, without limitation, the filing of this Agreement and a FAA Entry Point Filing Form International Registry (AC Form 8050-135)) with the FAA and any registrations with the International Registry pursuant to the Cape Town Convention) have been duly effected, and all Impositions in connection therewith have been duly paid to the extent required to be paid on the Closing Date;

(g) there are no Registerable Interests registered with the International Registry with respect to any of the Collateral;

(h) Borrower has the power to grant the security interest, security assignment and Lien created hereby in the Collateral, each within the meaning of Article 7(b) of the Convention;

(i) (i) the Aircraft has been delivered to Borrower, is in Borrower's possession and is, as of the Closing Date, unconditionally, irrevocably and fully accepted by Borrower, (ii) the Aircraft has been inspected by Borrower to its complete satisfaction and, without limiting the foregoing, the Aircraft (A) has been found to be airworthy and otherwise in good working order, repair and condition (normal wear and tear excepted) and fully equipped to operate as required under Applicable Standards for its purpose, and (B) is in conformity with the requirements of the Applicable Standards; (iii) all of the avionics set forth on Schedule A to Annex C attached hereto and made a part hereof are on board the Aircraft and are in proper working condition, and (iv) the Aircraft is primarily hangared at the location set forth on Annex B hereto;

(j) each of the Engines has at least 1,750 pounds of thrust or its equivalent;

(k) the Airframe is type certified by the FAA to transport at least eight people (including crew) or goods in excess of 2,750 kilograms; and

(l) the information contained in Annex C hereto (including the registration number of the Airframe, the serial numbers of the Airframe and the Engines, and manufacturer and model numbers of the Airframe and Engines) is true and accurate in all respects.

SECTION 2. Covenants. Borrower covenants and agrees that from and after the Closing Date and so long as any of the Obligations are outstanding:

2.1 Notices and Further Assurances. Borrower will, at its sole expense:

(a) promptly give written notice to Agent of (i) the occurrence of any Default or Event of Default; (ii) the occurrence of any Event of Loss; (iii) the commencement or threat of any Proceeding; (iv) any dispute between Borrower and any governmental regulatory body or other Person that involves the Aircraft or that might materially interfere with the normal business operations of Borrower; (v) any Material Damage concurrently with its report of same to the applicable governmental authority, and if no such report is required, within ten (10) days of the occurrence of such Material Damage, together with any damage reports provided to the FAA or any other governmental authority, the insurers or supplier of the Aircraft, and any documents pertaining to the repair of such damage, including copies of work orders, and all invoices for related charges; (vi) any Lien that attaches to the Aircraft and the full particulars of the Lien, within ten (10) days after Borrower becomes aware of such Lien; (vii) any change of the primary hangar location from that set forth in Annex B hereto, at least ten (10) days prior to any such change; (viii) any accident involving the Aircraft causing bodily injury or property damage to third parties, within five (5) days of such accident; (ix) the renewal or replacement of the insurance coverage required by this Agreement, at least ten (10) days prior to the policy expiration date for such insurance; and (x) any material change in the appearance or coloring of the Aircraft; and

(b) promptly execute and deliver to Agent such further instruments, UCC and FAA filings and other documents, make, cause to be made and/or consent to all registrations with the International Registry and take such further action, as Agent may from time to time reasonably request in order to further carry out the intent and purpose of this Agreement and the other Loan Documents and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of Agent hereby and thereby. Borrower hereby irrevocably authorizes Agent and any employee, officer or agent thereof, in such jurisdictions where such action is authorized by law, to effect any such recordation or filing without the signature of Borrower thereto. Borrower hereby further agrees that (i) it shall not change its presently existing legal name or its form or state of organization on or at any time after the date of this Agreement without Agent's prior written consent, (ii) if its presently existing state organizational identification number changes on or at any time after the date of this Agreement, Borrower shall immediately notify Agent thereof, and (iii) it shall not change its presently existing mailing, chief executive office and/or principal place of business address on or at any time after the date of this Agreement without giving Agent fifteen (15) days' prior written notice of the same. Borrower will pay, or reimburse Agent for, any and all fees, taxes, insurance premiums, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation and protection of the Collateral and the perfection and first priority of Agent's security interest, security assignment and Lien therein.

2.2 General Obligations. Borrower shall: (a) duly observe and conform to all requirements of Applicable Law relating to the conduct of its business and to its properties or assets, except where the failure to conform could not reasonably be expected to have a Material Adverse Effect; (b) duly observe and conform in all material respects to all requirements of Applicable Law relating to the Aircraft; (c) obtain and keep in full force and effect all rights, franchises, licenses and permits that are necessary to the proper conduct of its business in all material respects; (d) obtain and keep in full force and effect all rights, franchises, licenses and permits relating to the Aircraft; (e) remain a "citizen of the United States" within the meaning of the Transportation Code; (f) obtain or cause to be obtained as promptly as possible any governmental, administrative or agency approval and make any filing or registration therewith (including, without limitation, with the FAA and the International Registry) required with respect to the

performance of its obligations under this Agreement and the other Loan Documents to which it is a party or necessary for the conduct and operation of the Aircraft and its business; (g) cause the Aircraft to remain duly registered, in its name, under the Transportation Code; (h) pay and perform all of its obligations and liabilities when due; and (i) not discharge or allow to be discharged any international interest or other Registerable Interest created in favor of Agent.

2.3 Taxes. Borrower will file with all appropriate taxing authorities all Federal, state and local income tax returns that are required to be filed and all registrations, declarations, returns and other documentation with respect to any personal property taxes (or any other taxes in the nature of or imposed in lieu of property taxes) due or to become due with respect to the Aircraft. Borrower will (i) pay on or before the date when due all taxes as shown on said returns (other than any of the foregoing being contested in good faith by appropriate and diligent legal proceedings and for which appropriate reserves are maintained in accordance with GAAP) and all taxes assessed, billed or otherwise payable with respect to the Aircraft directly to the appropriate taxing authorities; (ii) pay when due all license and/or registration or filing fees, assessments, governmental charges and sales, use, property, excise, privilege, value added and other taxes (including any related interest or penalties) or other charges or fees now or hereafter imposed by any governmental body or agency upon Borrower or the Aircraft with respect to the landing, airport use, manufacturing, ordering, shipment, purchase, ownership, delivery, installation, leasing, chartering, operation, possession, use or disposition of the Aircraft or any interest therein; and (iii) pay when due all stamp, documentary, registration or other like duties or taxes now or hereafter imposed by any governmental authority on or in connection with this Agreement or the other Loan Documents (the items referred to in (i), (ii) and (iii) above being referred to herein collectively, as "Impositions").

2.4 No Disposition of Collateral or Liens; Title and Security Interest; Sale of Aircraft. Borrower shall not sell, assign, enter into any Third Party Agreement, convey, mortgage, exchange or otherwise encumber, transfer or relinquish possession of or dispose of the Airframe, Engines (including all associated rights associated with or secured thereby and the related international interests), proceeds, any part thereof or any of the other Collateral or attempt or offer to do, or suffer or permit any of the foregoing until the Obligations shall have been indefeasibly paid in full. The foregoing shall not be deemed to prohibit the delivery of possession of the Aircraft, any Engine or Part to another Person for testing, service, repair, maintenance, overhaul or, to the extent permitted hereby, for alteration or modification. Borrower will not create, assume or suffer to exist any Liens on or with respect to the Aircraft, any Engine, APU, Part or any of the other Collateral, or Borrower's interest therein other than Permitted Liens. Borrower will promptly take such action as directed by Agent to duly discharge any such Lien. Borrower will warrant and defend its good and marketable title to the Aircraft, free and clear of Liens other than Permitted Liens, and the perfection and first priority of Agent's security interest, security assignment and Lien in the Collateral, against all claims and demands whatsoever.

Notwithstanding anything contained herein to the contrary, so long as no Event of Default or Default then exists:

(i) upon thirty (30) days' prior written notice to Agent, Borrower may sell the Aircraft, provided that (x) on the sale date Agent receives in immediately available funds the Minimum Payment set forth on Annex G hereto corresponding to the month in which such sale occurs, together with any principal installment then due and payable under the Obligations and all interest accrued on the Obligations through the date of payment to Agent (collectively, the "Sale Payment"), first, to be applied to the payment in whole or in part of the Obligations in such order and manner as Agent may elect, and second, any excess remaining after such application, to be disbursed to Borrower; and (y) if the unpaid principal balance of any of the Notes is reduced by such Minimum Payment, the principal installments set forth in Exhibit A to such Note shall be deemed amended from and after the payment date immediately following the sale date to reflect the amortization of the then unpaid principal balance of such Note over the remaining payment dates as determined by Agent in its sole discretion; and

(ii) Borrower may charter the Aircraft to any customer of Borrower from time to time, in each case, subject, however, to the satisfaction of the following conditions: (A) Borrower shall hold a current and valid Air Carrier Certificate and Air Taxi Certificate (Part 298 Certificate) issued by the FAA; (B) Borrower shall

be and remain in compliance with any and all Applicable Laws with respect to any such charter or any use and operation of the Aircraft under any charter agreement; (C) Borrower maintains appropriate insurance with regard to the operation of the Aircraft under Part 135 of the FARs (which insurance shall be in form and substance satisfactory in all respects to Agent in the exercise of its reasonable credit judgment); and (D) no charter exceeds thirty (30) days in duration; and

(iii) Borrower may make the Aircraft temporarily available to a fractional share owner participating in Borrower's fractional share program pursuant to a master interchange agreement between Borrower and such fractional share owner (the "Interchange Agreement"), in each case, subject, however, to the following conditions: (A) Borrower shall hold a current and valid Air Carrier Certificate and Air Taxi Certificate (Part 298 Certificate) issued by the FAA and shall at all times be in full compliance with any and all applicable FARs and any other Applicable Laws with respect to the use and operation of the Aircraft under the Interchange Agreement and in Borrower's fractional share program; (B) the Interchange Agreement entered into with such fractional share owner shall (1) not contain provisions that are inconsistent with the provisions of any of the Loan Documents or cause Borrower to breach any of its representations, warranties or agreements under any of the Loan Documents, (2) not convey any Lien on or any property right, title or other interest in the Airframe, the Engines or any of the other Collateral, other than the right to have the Aircraft made available to such fractional share owner pursuant to such Interchange Agreement, (3) be and remain subject and subordinate to Agent's Lien in and with respect to the Collateral and Agent's rights and remedies under the Loan Documents, and (4) not permit any further disposition of or Lien on the Airframe, the Engines or any of the other Collateral; and (C) such other terms and conditions as Agent deems reasonably necessary and appropriate; and

(iv) upon thirty (30) days' prior written notice to Agent, Borrower may lease the Aircraft, subject, however, to the satisfaction of the following conditions (which conditions shall be satisfied prior to, and at all times during, any leasing of the Aircraft pursuant to the terms of this paragraph): (A) the lessee is and remains a solvent, domestic company; (B) any such lease shall be in full and complete compliance with Part 91 of the FARs or any other Applicable Standards with respect to any such lease or to the use and operation of the Aircraft under such lease; (C) a copy of any proposed lease is delivered to Agent and is in form and substance satisfactory in all respects to Agent; (D) Borrower and lessee duly execute and deliver to Agent, the Consent to Lease (the terms of which are hereby incorporated by their reference); (E) any such lease (1) constitutes a "true" lease under the UCC and other applicable commercial law and for the purposes of the Cape Town Convention, and not a grant of a "security interest" as such term is used in Section 1-201 (37) of the UCC, (2) expressly, and at all times remains, subject and subordinate to this Agreement and the rights of Agent hereunder and in and to the Aircraft, including, without limitation, any rights of Agent to repossess the Aircraft and to terminate such lease pursuant to Section 5 hereof, (3) does not permit any further leasing or other disposition, (4) does not permit any de-registration of the Aircraft from the FAA registry or registration of the Aircraft in the registry of the aviation authority or other governmental authority of any other nation, (5) does not contain provisions that are inconsistent with the provisions of this Agreement or cause Borrower to breach any of its representations, warranties or agreements under or in connection with this Agreement, (6) automatically terminates upon the occurrence of any Event of Default under this Agreement, and (7) otherwise conforms to the Consent to Lease; (F) Borrower does not convey any interest (except for any leasehold interest expressly permitted in this paragraph) in, or Lien on, the Aircraft; and (G) Borrower (1) shall not file or record, or permit or consent to the filing or recordation of, any such lease with the FAA, except for truth in leasing purposes under 14 CFR Section 91.23, and (2) shall not register, or consent to the registration of, any international interests or prospective international interests in connection with any such lease and/or the Aircraft with the International Registry or under the Cape Town Convention.

In no event shall the foregoing permitted chartering, leasing or other undertaking contemplated in this Section 2.4 reduce any of the obligations of Borrower or the rights of Agent or either Lender under this Agreement, and all of the obligations of Borrower shall be and remain primary and shall continue in full force and effect as the obligations of a principal and not of a guarantor or surety.

2.5 Use of Aircraft; Maintenance; Excess Use; Modifications; Loaner Engines; Identification; Security.

(a) Borrower will operate the Aircraft under and in compliance with Part 135 of the FARs, subject to the terms hereof. The Aircraft at all times will be operated by duly qualified pilots having satisfied all requirements established and specified by the FAA, the Transportation Security Administration, any other applicable governmental authority and the insurance policies required under this Agreement.

(b) Borrower will operate the Aircraft in a careful and proper manner in compliance with all Applicable Standards, including, without limitation, its operation, maintenance and security. The Aircraft shall not be operated, used or located outside the continental United States, except that it may be flown temporarily to any country in the world for any purpose expressly permitted under this Agreement. Notwithstanding the foregoing, the Aircraft shall not be flown, operated, used or located in, to or over any such country or area (temporarily or otherwise), (i) that is excluded from the insurance required hereunder (or specifically not covered by such insurance), (ii) with which the United States does not maintain favorable diplomatic relations, (iii) in any area of recognized or threatened hostilities, (iv) to the extent that payment of any claim under the insurance required hereunder directly or indirectly arising or resulting from or connected with any such flight, operation, use or location would be prohibited under any trade or other economic sanction or embargo by the United States of America, or (v) in violation of this Agreement or any Applicable Standards, including any U.S. law or United Nations Security Council Directive.

(c) Borrower will, at its own expense, (i) maintain, inspect, service, repair, overhaul and test the Airframe, each Engine, any APU and each Part in accordance with Applicable Standards; (ii) make any alteration or modification to the Aircraft that may at any time be required to comply with Applicable Standards, to cause the Aircraft to remain airworthy or to maintain the Aircraft's airworthiness certification; (iii) furnish all parts, replacements, mechanisms, devices and servicing required therefor so that the condition and operating efficiency of the applicable Airframe, Engine, APU or Part will at all times be no less than its condition and operating efficiency as and when delivered to Borrower, ordinary wear and tear from proper use alone excepted; (iv) promptly replace all Parts that become worn out, lost, stolen, taken, destroyed, damaged beyond repair or permanently rendered or declared unfit for use for any reason whatsoever; (v) maintain (in English) all Records in accordance with Applicable Standards; and (vi) enroll and maintain the Airframe in a Computerized Maintenance Monitoring Program and the Engines in the Engine Maintenance Program. All repairs, parts, replacements, mechanisms and devices so furnished shall immediately, without further act, become part of the Aircraft and subject to the security interest created by this Agreement. All maintenance procedures shall be performed by properly trained, licensed, and certified maintenance sources and maintenance personnel utilizing replacement parts approved by the FAA and the manufacturer of the applicable Airframe, Engine, APU or Part. Without limiting the foregoing, Borrower shall comply with all mandatory service bulletins and airworthiness directives by causing compliance to such bulletins and/or directives to be completed through corrective modification in lieu of operating manual restrictions. Borrower shall not discriminate in its maintenance of the Aircraft between the Aircraft and any other aircraft that Borrower may lease, own, operate or maintain.

(d) On or before the tenth (10th) day after each annual anniversary of the Closing Date, Borrower shall provide to Agent a report specifying the number of flight hours on the Airframe at the start of said year of operation and the number of flight hours on the Airframe at the end of said year of operation, in each case as determined by the Aircraft's Hobbs meter. If the number of flight hours on the Airframe in any year of operation (based on a 12-month period commencing on the Closing Date and each 12-month period thereafter) is in excess of the flight hours limitation set forth on Annex B hereto, then Borrower shall pay Agent an amount equal to the per hour charge set forth on Annex B hereto for each flight hour during such 12-month period in excess of such flight hours limitation. Agent shall apply such payment as a partial prepayment of the Obligations without any prepayment penalty. Such payment shall be made to Agent on or before the thirtieth (30th) day after each annual anniversary of the Closing Date.

(e) Borrower will not make or authorize any improvement, change, addition or alteration to the Aircraft that will impair the originally intended function or use of the Aircraft, diminish the value of the Aircraft as it existed immediately prior thereto, or violate any Applicable Standard; and any Part,

mechanism, device or replacement added to the Aircraft in connection therewith shall immediately, without further act, become part of the Aircraft and subject to the security interest, security assignment and Lien created by this Agreement.

(f) Borrower shall prominently display on the Aircraft the FAA Registration number specified in Annex C hereto. If requested by Agent in writing, Borrower shall, at its expense, attach to the Aircraft a notice satisfactory to Agent disclosing Agent's security interest in the Aircraft.

(g) In the event any Engine is damaged and is being repaired, or is being inspected or overhauled, Borrower, at its option, may temporarily substitute another engine of the same make and model as the Engine being repaired or overhauled (any such substitute engine being hereinafter referred to as a "Loaner Engine") during the period of such repair or overhaul; provided no Event of Default or Default then exists and (i) installation of the Loaner Engine is performed by a maintenance facility certified by the FAA and manufacturer with respect to an aircraft of this type, (ii) the Loaner Engine is removed, and the repaired or overhauled original Engine is reinstalled on the Airframe promptly upon completion of the repair or overhaul but in no event later than the earlier of ninety (90) days after removal or the occurrence of an Event of Default, and (iii) the Loaner Engine is free and clear of any Lien that might impair Agent's rights or interests in the Aircraft and is maintained in accordance herewith.

(h) Borrower shall implement all security measures and systems required by any governmental authority, or by any insurance policies or that are necessary or appropriate for the proper protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts. Upon Agent's request (but without Agent having any obligation with respect to Borrower's compliance with the provisions of this Section 2.5(h)), Borrower shall provide Agent with evidence of Borrower's compliance with its obligations under this Section 2.5(h).

2.6 Insurance.

(a) Borrower agrees to maintain at all times, at its sole cost and expense, with insurers of recognized reputation and responsibility satisfactory to Agent (but in no event having an A.M. Best or comparable agency rating of less than "A-"):

(i) (A) comprehensive aircraft and general liability insurance against bodily injury or property damage claims including, without limitation, contractual liability, premises damage, public liability, death and property damage liability, public and passenger legal liability coverage, and sudden accident pollution coverage, in an amount not less than \$150,000,000.00 for each single occurrence, and (B) personal injury liability in an amount not less than \$25,000,000.00;

(ii) "all-risk" ground, taxiing, and flight hull insurance on an agreed-value basis, covering the Aircraft, provided that such insurance shall at all times be in an amount not less than the full replacement value of the Aircraft (as determined by Agent in its reasonable judgment) (such amount re-determined as of each anniversary of the Closing Date for the next succeeding year throughout the term of this Agreement); and

(iii) war risk and allied perils (including confiscation, appropriation, expropriation, terrorism and hijacking insurance) in the amount of \$50,000,000 for liability insurance and in the amount required in paragraph (b) above for hull insurance.

(b) Any policies of insurance carried in accordance with this Section 2.6 and any policies taken out in substitution or replacement of any such policies shall (i) be endorsed to name Agent and Lenders as additional insureds as their interests may appear (but without responsibility for premiums), (ii) provide, with respect to insurance carried in accordance with Section 2.6(a)(ii) or (a)(iii) above, that any amount payable thereunder shall be paid directly to Agent as sole loss payee and not to Agent and Borrower jointly, (iii) provide for thirty (30) days' (seven (7) days' in the case of war, hijacking and allied perils) prior written notice by such insurer of cancellation, (iv) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering

each insured, (v) waive any right of set-off against Agent and/or Lenders, and any rights of subrogation against Agent and/or Lenders, (vi) provide that in respect of the interests of Agent and Lenders in such policies, that the insurance shall not be invalidated by any action or inaction of Borrower or any other Person operating or in possession of the Aircraft, regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon Borrower or any other Person operating or in possession of the Aircraft, and (vii) be primary, not subject to any co-insurance clause and shall be without right of contribution from any other insurance. Notwithstanding clause (ii) of the preceding sentence, so long as no Default or Event of Default then exists and no Event of Loss with respect to the Aircraft has occurred, any amount payable to Agent pursuant to clause (ii) above shall be paid if (A) \$200,000.00, or more, in the aggregate, to Agent and Borrower, jointly, as their interests may appear, and released by Agent to Borrower or other appropriate Persons in payment of the costs actually incurred with respect to repairs made to the Aircraft so as to restore it to the operating condition required by this Agreement, or shall be disbursed by Agent as otherwise required by this Agreement, or (B) less than \$200,000.00 in the aggregate, to Borrower (and such amounts shall be applied by Borrower to pay the costs of such repairs). Borrower shall consult with Agent prior to agreeing to any settlement or adjustment of any claim in respect of damage, repair or other loss to the Aircraft, including, without limitation, the Airframe, Engines and any Part, where the cost of replacement or fair market value of the damage, repair or other loss to the Aircraft, including, without limitation, the Airframe, Engines and any Part, is in excess of \$200,000.00.

(c) All of the coverages required herein shall be in full force and effect worldwide throughout any geographical areas to, in or over which the Aircraft is operated. Borrower shall not self-insure (by deductible, premium adjustment, or risk retention arrangement of any kind) the insurance required to be maintained hereunder. All insurance proceeds payable under the requisite policies shall be payable in U.S. Dollars. Borrower agrees that it shall obtain and maintain such other insurance coverages, or cause adjustments to be made to the scope, amount or other aspects of the existing insurance coverages, as promptly as practicable upon Agent's request, as and when Agent, in the exercise of its good faith credit discretion, deems such additional insurance coverages or modifications to be appropriate in light of any changes in Applicable Standards, the insurance market, Borrower's anticipated use of the Aircraft or other pertinent circumstances.

(d) Annually on or before the anniversary of the policy expiration date, Borrower shall furnish to Agent evidence of insurance coverage in form and substance reasonably satisfactory to Agent evidencing that Borrower has obtained the insurance coverages required herein for a twelve (12) month or greater period commencing from and after such anniversary date, and, if Agent shall so request, a copy of the applicable policies. In the event Borrower shall fail to maintain insurance as herein provided, Agent and/or Lenders may, at their option, provide such insurance, and Borrower shall, upon demand, reimburse Agent and/or Lenders for the cost thereof, together with interest at the highest default rate of interest provided for in the Loan Documents from the date of payment through the date of reimbursement.

2.7 Event of Loss.

(a) Upon the occurrence of any Event of Loss with respect to the Airframe and/or the Aircraft, Borrower shall notify Agent of any such Event of Loss within five (5) Business Days of the date thereof. Borrower shall pay Agent, within forty-five (45) days after the occurrence of such Event of Loss, in immediately available funds the greater of (i) all insurance proceeds received by Borrower in connection with such Event of Loss, and (ii) the Minimum Payment set forth on Annex G hereto corresponding to the month in which such payment occurs, together with any principal installment then due and payable under the Obligations and all interest accrued on the Obligations through the date of payment to Agent, *first*, to be applied to the payment in whole or in part of the Obligations in such order and manner as Agent may elect, and *second*, any excess remaining after such application, to be disbursed to Borrower; and (y) if the unpaid principal balance of any of the Notes is reduced by such Minimum Payment, the principal installments set forth in Exhibit A to such Note shall be deemed amended from and after the payment date immediately following the sale date to reflect the amortization of the then unpaid principal balance of such Note over the remaining payment dates as determined by Agent in its sole discretion. Upon indefeasible payment in full of such amounts and so long as no Event of Default has occurred and is continuing, the

Aircraft shall be released from the security interest of this Agreement, and Agent shall discharge all registrations with the International Registry with respect to the Aircraft.

(b) Upon an Event of Loss with respect to any Engine or APU under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, Borrower shall, within thirty (30) days after the occurrence of such Event of Loss, replace such Engine or APU, as applicable, and grant to Agent a first priority security interest and security assignment in a similar or better engine or auxiliary power unit, as applicable. Such engine or auxiliary power unit, as applicable, shall be of the same make and model number as the Engine or APU suffering the Event of Loss and shall be free and clear of all Liens and shall have a value, utility and useful life at least equal to, and be in as good an operating condition as, the Engine or APU suffering the Event of Loss, assuming such Engine or APU was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss. Borrower, at its own cost and expense, shall furnish Agent with such documents to evidence such conveyance and make such filings as Agent shall request to subject such engine or auxiliary power unit, as applicable, to the lien of this Agreement. Each such replacement engine or auxiliary power unit, as applicable, shall, after such conveyance be deemed an "Engine" or "APU" (as defined herein), as applicable, and shall be deemed part of the same Aircraft as was the Engine or APU replaced thereby.

(c) Agent shall be entitled to receive and retain all proceeds payable by any insurer with respect to an Event of Loss, by any manufacturer with respect to a Return to Manufacturer or by any governmental authority with respect to any Requisition of Use, as the case may be; provided, however, that so long as no Default or Event of Default then exists and Borrower has complied with the provisions of this Section 2.7, then Agent shall remit such proceeds to Borrower.

(d) If the Airframe, any Engine, APU or major Part has suffered any damage requiring the FAA to be notified of such damage by use of an FAA Form 337 or otherwise, then within ten (10) days of such notification to the FAA, Borrower shall notify Agent of such damage, and Agent and Borrower shall consult for the purpose of determining the diminished value of the Aircraft resulting from such damage history. The diminished value of the Aircraft shall be the amount by which the fair market sales value of the Aircraft without such damage history exceeds the fair market sales value of the Aircraft with such damage history. For purposes hereof, fair market sales value shall be determined on the following basis: (i) the value shall be the amount which would be obtained in an arm's length transaction between an informed and willing buyer (who is not a used aircraft dealer), and an informed and willing seller under no compulsion to sell; (ii) the costs of removal of the Aircraft from its then location shall not be a deduction from such value; and (iii) in determining any such value, it shall be assumed (whether or not the same be true) that the Aircraft has been maintained by Borrower and is in the condition in which it is required to be in accordance with this Agreement and that the total number of Airframe flight hours (including any component with hourly overhaul schedules) accumulated from the Closing Date to the date of such damage do not exceed the product of the flight hours limitation set forth in Annex B hereto times the number of twelve month periods and any portion thereof from the Closing Date to such date.

Within ten (10) days after Borrower and Agent agree upon the diminished value of the Aircraft, Borrower shall pay Agent the amount of such diminished value, which payment Agent shall apply as a partial prepayment of the Obligations without any prepayment penalty. If Borrower and Agent cannot agree on the diminished value of the Aircraft within ten (10) days after notification of such damage to the FAA, then Agent shall appoint an independent appraiser (reasonably acceptable to Borrower) to determine such value. Borrower agrees to pay the costs and expenses of any such determination and appraisal. The independent appraiser shall be required to complete such determination as promptly as practicable, but in any event, not later than forty (40) days after the date on which it is appointed. A final determination by the independent appraiser regarding the extent of any diminished value of the Aircraft shall be binding on Borrower and Agent. Within ten (10) days after the independent appraiser's determination of the diminished value of the Aircraft, Borrower shall pay Agent the amount of such diminished value, which payment Lenders shall apply as a partial prepayment of the Obligations without any prepayment penalty.

SECTION 3. Security Interest; Power of Attorney; Inspection; Release of Lien.

3.1 Grant of Security Interest. As collateral security for the prompt and complete payment and performance as and when due of all of the Obligations and in order to induce Lenders to amend the Existing Documents, Borrower hereby grants, pledges and assigns to Agent (for the benefit of Lenders) a first priority security interest, security assignment and Lien, in, against, under and with respect to all of Borrower's right, title and interest in, to and under all of the following collateral, whether now existing or hereafter acquired (collectively, the "Collateral"): (i) the Aircraft, including the Airframe, each of the Engines, the APU and the Records; (ii) the Parts; (iii) any and all present and future Third Party Agreements; (iv) any and all other associated rights secured by or associated with the Airframe and/or the Engines, together with any related international interests; and (v) all proceeds of the foregoing. The foregoing shall not be deemed in any way whatsoever as an agreement by Agent or Lenders to permit or allow Borrower to enter into any Third Party Agreements, and Borrower shall only be allowed to enter into any of the foregoing in accordance with the terms of this Agreement. Notwithstanding anything to the contrary contained herein or otherwise, neither Agent nor either Lender assumes, by virtue of this Agreement or otherwise, any obligations, liabilities and/or duties of any kind whatsoever of Borrower (and/or of any other Person) under, or with respect to, the Collateral, and neither Agent nor either Lender shall be responsible in any way whatsoever for the performance of any obligations, liabilities and/or duties of any kind whatsoever by Borrower (and/or by any other Person) in connection with, relating to, or arising under, the Collateral.

3.2 Agent Appointed as Attorney-in-Fact. Borrower hereby irrevocably constitutes and appoints Agent and any employee, officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the place and stead of Borrower and in the name of Borrower or in its own name, from time to time in Agent's sole discretion, for the purpose of carrying out the terms of this Agreement, and Borrower hereby further irrevocably authorizes Agent and any employee, officer or agent thereof to take any and all appropriate action and to make, execute, deliver, file and/or record any and all instruments or documents (including, without limitation, any FAA filings, UCC financing statements or UCC amendments or any control agreements) and to make, cause to be made and/or consent to all registrations with the International Registry that may be necessary or desirable to accomplish the purposes of this Agreement or any of the other Loan Documents. This appointment is coupled with an interest, is irrevocable and shall terminate only upon indefeasible payment and performance in full of all of the Obligations. Without limiting the generality of the foregoing, Borrower hereby further agrees that (i) Agent shall have authority, during the continuance of an Event of Default, to endorse Borrower's name on any checks, notes, drafts or any other payments or instruments relating to the Collateral and constituting Collateral that come into Agent's or either Lender's possession or control and to settle, adjust, receive payment and make claim or proof of loss and (ii) Borrower shall not file or record any corrective or termination statements with respect to any UCC financing statements, amendments or assignments or control agreements filed or recorded by or for the benefit of Agent with respect to any of the Collateral and shall not discharge or allow to be discharged any international interest or other Registerable Interest created in favor of Agent hereunder or under the Loan Documents prior to the indefeasible payment in full of the Obligations and termination of this Agreement and the other Loan Documents. The powers conferred on Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Borrower for any act or failure to act.

3.3 Consent to Registration of International Interest. Borrower hereby (a) consents to the registration of any international interest or other Registerable Interest arising in connection with this Agreement, any of the other Loan Documents and any subordination, amendment, discharge or undertaking permitted by the Cape Town Convention with respect thereto, and (b) authorizes its professional user entity to consent to such registration (including all final consents thereto), upon request therefor by Agent. At closing, Borrower hereby agrees to further authorize its professional user entity to consent to any and all such registrations.

3.4 Inspection. Agent or its authorized representatives shall have the right, but not the duty, to inspect the Aircraft, any part thereof and/or the Records, at any reasonable time and from time to time, wherever located, upon reasonable prior written notice to Borrower; except that no advance notice shall be necessary prior to any inspection conducted, and such inspection may be conducted at any time, after the occurrence of an Event of Default. Upon request of Agent, Borrower shall promptly provide Agent with notice of the location of the Aircraft and with all Records. Borrower shall be responsible for the reasonable cost of any inspection conducted after the occurrence of an Event of Default and shall pay Agent such amount promptly upon demand. Notwithstanding anything to the contrary herein, if no Default or Event of Default shall then exist, Agent shall be permitted to conduct not more than two (2) such inspections during any fiscal year of Borrower.

3.5 Release of Lien. So long as no Default or Event of Default then exists or would result therefrom, Agent hereby agrees to release the Aircraft and other Collateral from the Lien of this Agreement upon the payment of the Sale Payment in connection with the sale of the Aircraft pursuant to Section 2.4 above.

SECTION 4. Events of Default. The term "Event of Default", wherever used herein, shall mean:

(a) Borrower shall fail to pay any Obligation within five (5) Business Days after the same shall become due and payable (whether at the stated maturity, by acceleration, upon demand or otherwise); or

(b) Borrower shall default in the payment or performance of any indebtedness, liability or obligation to (i) Agent or either Lender or any Affiliate of either Lender, the amount of which, whether accelerated or otherwise, is in excess of \$250,000.00, or (ii) any other Person, the amount of which, whether accelerated or otherwise, is in excess of \$500,000.00, and in each case any applicable grace period with respect thereto has expired; or

(c) Borrower shall fail to keep in full force and effect any of the insurance coverages required under this Agreement or shall operate the Aircraft at a time when, or at a place in which, such insurance shall not be in effect; or

(d) Borrower shall fail to maintain, use or operate the Aircraft in compliance with this Agreement; or

(e) Borrower shall (except as expressly permitted by the provisions of this Agreement) sell, assign, charter, lease, timeshare, pool, interchange, convey, mortgage, exchange or otherwise transfer or relinquish possession of or dispose of, or create, assume or suffer to exist any Liens (other than Permitted Liens) on or with respect to, the Aircraft, any part thereof or any of the other Collateral, or Borrower's interest therein, or attempt or offer to do any of the foregoing, or permit the same to occur; or

(f) Borrower shall fail to perform or observe any agreement (other than those specifically referred to in this Section 4) required to be performed or observed by it under this Agreement or in any of the other Loan Documents, and such failure shall continue uncured for thirty (30) days after written notice thereof from Agent to Borrower (but such notice and cure period will not be applicable unless such breach is curable by practical means within such notice period); or

(g) any representation or warranty made by Borrower in this Agreement or in any of the other Loan Documents or in any agreement, document or certificate delivered by Borrower in connection herewith or pursuant hereto shall prove to have been incorrect, misleading, or inaccurate in any material respect when such representation or warranty was made or given (or, if a continuing representation or warranty, at any time); or

(h) Borrower shall (i) generally fail to pay its debts as they became due, admit its inability to pay its debts or obligations generally as they fall due, or shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy laws or other insolvency laws, or an answer admitting the material allegations of such a petition filed against Borrower in any such proceeding; or (ii) by voluntary petition, answer or consent, seek relief under the provisions of

any other bankruptcy or other insolvency or similar law providing for the reorganization or liquidation of companies, or providing for an assignment for the benefit of creditors, or providing for an agreement, composition, extension or adjustment with its creditors; or

(i) a petition against Borrower in a proceeding under applicable bankruptcy laws or other insolvency laws, as now or hereafter in effect, shall be filed and shall not be withdrawn or dismissed within sixty (60) days thereafter, or if, under the provisions of any law providing for reorganization or liquidation of companies that may apply to Borrower, any court of competent jurisdiction shall assume jurisdiction, custody or control of Borrower or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of sixty (60) days after the filing date; or

(j) any judgment, attachment or garnishment against Borrower with respect to aggregate claims in excess of \$500,000.00 (after giving effect to any insurance available therefore) shall remain unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of thirty (30) days; or

(k) the occurrence of any of the following events: (A) Borrower enters into any transaction of merger, consolidation or reorganization (unless Borrower is the surviving entity and, after giving effect to such event, is in compliance with the financial covenants set forth in the Loan Documents on a pro forma basis); (B) Borrower ceases to do business as a going concern, liquidates, or dissolves, or sells, transfers or otherwise disposes of all or substantially all of its assets or property; (C) Borrower becomes the subject of, or engages in, a leveraged buy-out that does not result in a change of ownership or control covered by clause (E) of this paragraph; (D) Borrower changes the form of organization of its business; or (E) there is any substantial change in the ownership or control of the membership interests of Borrower such that the holder(s) that own or control fifty percent (50%) or more of such membership interests as of the Closing Date no longer do so; or

(l) this Agreement shall cease to be in full force and effect or shall cease to give Agent the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute a registered international interest in the Collateral subject to the Cape Town Convention (other than as a result of any failure in filing or otherwise on the part of Agent or its agents); or

(m) a Default or an Event of Default (as such terms are defined therein) shall occur under any of the other Loan Documents.

SECTION 5. Remedies.

5.1 Remedies. If an Event of Default occurs, in addition to all other rights and remedies granted to it in this Agreement and in the other Loan Documents, Agent may exercise all rights and remedies of a secured party under the UCC or of a creditor, including a security assignee, under the Cape Town Convention (including without limitation, the remedies contemplated by Article 13 of the Convention and/or Article IX of the Protocol) or under any other Applicable Law. Without limiting the generality of the foregoing, Borrower agrees that upon the occurrence of an Event of Default, Agent, without demand or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Borrower or any other Person (all and each of which demands and/or notices are hereby expressly waived), in Agent's sole discretion, may exercise any one or more of the following remedies: (i) proceed at law or in equity, to enforce specifically Borrower's performance or to recover damages; (ii) terminate the right of any third party to use, possess or control the Aircraft; (iii) to the extent permitted by Applicable Law, enter the premises where the Aircraft is located and take immediate possession of and remove (or disable in place) the Aircraft (and/or any Engines, APU and/or Parts then unattached to the Aircraft) by self-help, summary proceedings or otherwise without liability if conducted in accordance with Applicable Law; (iv) use Borrower's premises for storage without liability, except for its own gross negligence or willful misconduct; (v) preserve the Airframe, Engines, APU and/or Parts, and their respective value (but without any obligation to do so), immobilize or keep idle the Airframe and/or any Engine, APU or Part, manage, sell, lease, assign or otherwise dispose of the Airframe and/or any

Engine, APU or Part or any of the other Collateral, whether or not in Agent's possession, in one or more parcels, at public or private sale or sales, with no less than ten (10) working days' prior notice to Borrower of any proposed sale or lease of the Airframe or any Engine, which Borrower acknowledges as constituting "reasonable prior notice" for the purposes of the Cape Town Convention, at such prices as Agent may deem best; (vi) apply any deposit, other cash collateral, or collect and apply proceeds to reduce any amounts due to Agent and/or Lenders; (vii) terminate any Third Party Agreement, without regard as to the existence of any event of default thereunder and recover, or cause Borrower and any party to any Third Party Agreement and any Person taking by or through any of them to relinquish possession and return the Aircraft, including the Engines, APU and Parts, pursuant to this Section 5, and/or exercise any and all other remedies under any Third Party Agreements, or in Borrower's stead; to the extent provided for under, or otherwise available to Borrower in connection with any Third Party Agreement; (viii) collect, receive, appropriate and realize upon the Collateral, or any part thereof; (ix) demand and obtain from any court speedy relief pending final determination available at law (including, without limitation, possession, control, custody or immobilization of the Aircraft or preservation of the Aircraft or its fair market value); (x) procure the deregistration (whether by utilizing the IDERA or otherwise) and/or export and physical transfer of the Aircraft from the territory in which it is then situated; and (xi) exercise any and all other remedies allowed by Applicable Law, including, without limitation, the Cape Town Convention and the UCC. Agent or either Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Borrower, which right or equity of redemption is hereby expressly released. Borrower further agrees, at Agent's request, to assemble the Collateral, make it available to Agent at such places as Agent shall reasonably select, whether at Borrower's premises or elsewhere. Agent shall deliver to each Lender its pro rata share of the net proceeds of any such realization (after deducting all reasonable costs and expenses of every kind incurred in connection therewith) ("Net Proceeds") based on such Lender's pro rata share of the Obligations then outstanding *first*, to be applied to the payment in whole or in part of the Obligations in such order and manner as Lenders may elect, and *second*, any excess remaining after such application, to be disbursed to Borrower. To the extent permitted by applicable law, Borrower waives all claims, damages and demands against Agent and each Lender arising out of the repossession, retention, sale or other disposition of the Collateral, except any claims or damages related to or arising out of the gross negligence or willful misconduct of Agent or such Lender and any claims to any excess Net Proceeds remaining after the application of any Net Proceeds in accordance with the immediately preceding sentence. Borrower agrees that Agent need not give more than ten (10) working days' notice (as contemplated under the Cape Town Convention) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. Borrower shall be liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay in full the Obligations.

5.2 Relief Pending Final Determination. Without limiting the generality of Agent's other remedies set forth in this Section 5, in the event Agent adduces evidence of an Event of Default by Borrower, Agent may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Convention) relief in the form of such one or more of the following orders as Agent requests:

- (a) preservation of the Aircraft and its value;
- (b) possession, control or custody of the Aircraft;
- (c) immobilization of the Aircraft;
- (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the Aircraft and the income therefrom; and
- (e) if at any time Borrower and Agent specifically agree, sale and application of proceeds therefrom.

In furtherance thereof, Agent and Borrower hereby agree to exclude the application of paragraph 4 of Article 20 of the Cape Town Convention. Nothing in this Section 5.2 shall limit the availability to Agent of other forms of interim relief.

5.3 No Waiver: Cumulative Remedies. No right or remedy is exclusive. Borrower hereby acknowledges that none of the provisions of this Section 5, including any remedies set forth or referenced herein, is "manifestly unreasonable" for the purposes of the Cape Town Convention. Each may be used successively and cumulatively and in addition to any other right or remedy referred to above or otherwise available to Agent and/or Lenders at law or in equity, including, such rights and/or remedies as are provided for in the UCC and/or the Cape Town Convention, but in no event shall Agent and/or Lenders be entitled to recover any amount in excess of the maximum amount recoverable under Applicable Law with respect to any Event of Default. No express or implied waiver by Agent and/or Lenders of any Default or Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default. The failure or delay of Agent and/or Lenders in exercising any rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or reoccurrence of any such contingencies or similar contingencies, and any single or partial exercise of any particular right by Agent and/or Lenders shall not exhaust the same or constitute a waiver of any other right provided for or otherwise referred to herein. After the occurrence of any Default or Event of Default, the acceptance by Agent and/or Lenders of any installment of principal and/or interest or of any other sum owing hereunder or under the other Loan Documents shall not constitute a waiver of such Default (unless such Default arose from the failure to pay such installment and such installment was paid in full) or Event of Default, regardless of Agent's and/or either Lender's knowledge or lack of knowledge thereof at the time of acceptance of any such payment and shall not constitute a reinstatement of this Agreement if Agent and/or either Lender has sent Borrower a notice of default, unless Agent shall have agreed in writing to reinstate this Agreement and waive the Default or Event of Default. To the extent permitted by Applicable Law, Borrower waives any rights now or hereafter conferred by statute or otherwise that limit or modify any rights or remedies of Agent and/or Lenders under this Agreement, including, without limitation, the provisions of Articles 11(2) and 13(2) of the Convention and Article IX(6) of the Protocol.

SECTION 6. Miscellaneous.

6.1 Notices. All communications and notices provided for herein shall be in writing and shall be deemed to have been duly given or made (i) upon hand delivery, or (ii) upon delivery by an overnight delivery service, or (iii) three (3) Business Days after being deposited in the U.S. mail, return receipt requested, first class postage prepaid, and addressed to Agent at the address set forth above or to Borrower at its address set forth under its signature hereto or such other address as either party may hereafter designate by written notice to the other, or (iv) when sent by telecopy (with customary confirmation of receipt of such telecopy) on the Business Day when sent or upon the next Business Day if sent on other than a Business Day.

6.2 Expenses and Fees; Indemnity; Performance of Borrower's Obligations.

(a) Borrower shall pay to Agent and each Lender upon demand all out-of-pocket fees, costs and expenses incurred by or on behalf of Agent or such Lender at any time in connection with (i) the negotiation, preparation, execution, delivery and enforcement of this Agreement and the other Loan Documents and the collection of the Obligations, (ii) the creation, preservation and protection of the Collateral and the perfection and first priority of Agent's security interest, security assignment and Lien thereon, including any discharges and subordinations required to maintain such first priority and to remove or discharge any Liens not constituting Permitted Liens, or (iii) Borrower's exercise of any right granted under, or any amendment or other modification to any of, the Loan Documents. Such fees, costs and expenses shall include, without limitation, appraisal and inspection fees, the fees and expenses of FAA Counsel and of Agent's and each Lender's counsel, consultants and brokers, UCC, FAA, International Registry and other applicable title, interest and Lien searches, and costs and expenses relating to recovery, repossession, storage, insurance, transportation, repair, refurbishment, advertising, sale and other disposition of the Aircraft. Borrower shall also pay all fees (including license, filing and registration fees), taxes, assessments and other charges of whatever kind or nature that may be payable or determined to be payable in connection with the execution, delivery, recording or performance of this Agreement or any of the other Loan Documents or any modification thereof.

(b) Borrower hereby further agrees to pay, indemnify, and hold Agent and each Lender and their respective Affiliates and all of Agent's and each Lender's and such Affiliates' respective directors, shareholders, officers, employees, agents, predecessors, attorneys-in-fact, lawyers, successors and assigns (Agent, each Lender, their respective Affiliates and all of such other parties and entities sometimes hereinafter collectively, the "Indemnified Parties") harmless, on a net after-tax basis, from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, out-of-pocket costs, expenses or disbursements of any kind or nature whatsoever arising with respect to or in connection with the Loan Documents or the Collateral, including, without limitation, the ownership, lease, possession, use, sale or other disposition of the Aircraft and the other Collateral or the execution, delivery, enforcement, performance or administration of this Agreement or any of the other Loan Documents (the foregoing being referred to as the "indemnified liabilities"), provided, that Borrower shall have no obligations thereunder with respect to indemnified liabilities arising from the gross negligence or willful misconduct of Agent or such Lender, as applicable.

(c) If Borrower fails to perform or comply with any of its agreements contained herein or in the other Loan Documents, including, without limitation, its obligations to keep the Aircraft free and clear of Liens, to comply with Applicable Standards or to obtain the requisite insurance coverages, Agent and/or either Lender shall have the right, but shall not be obligated, to effect such performance or compliance, with such agreement. Any expenses of Agent and/or either Lender incurred in connection with effecting such performance or compliance, together with interest thereon at the highest default rate of interest provided for in the Loan Documents from the date incurred until reimbursed, shall be payable by Borrower to Agent and/or such Lender promptly on demand and until such payment shall constitute part of the Obligations secured hereby. Any such action shall not be a cure or waiver of any Default or Event of Default hereunder.

(d) Without waiving any other rights or remedies of Agent, due to the often time intensive nature of reviewing complex reorganizations, if Borrower requests Agent's consent to the corporate or other entity reorganization of Borrower or any Affiliate of Borrower, Agent may require, at its option, a Two Thousand Dollar (\$2,000.00) review fee; plus, Agent may, at Borrower's expense, retain outside counsel to aid in review of the reorganization documentation.

6.3 Entire Agreement; Modifications. This Agreement and the other Loan Documents constitute the entire understanding and agreement of the parties hereto with respect to the matters contained herein and shall completely and fully supersede all other prior agreements (including any proposal letter, commitment letter, and/or term sheet), both written and oral, between Agent and/or either Lender and Borrower relating to the Obligations. None of Agent, either Lender nor Borrower shall hereafter have any rights under such prior agreements but shall look solely to this Agreement and the other Loan Documents for the definition and determination of all of their respective rights, liabilities and responsibilities relating to the Obligations. Neither this Agreement, nor any terms hereof, may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of a change, waiver, discharge or termination is sought.

6.4 Construction of this Agreement and Related Matters. All representations and warranties made in this Agreement shall survive the execution and delivery of this Agreement. Borrower's obligations contained in Section 6.2 hereof shall survive the payment and performance of the Obligations and the termination of this Agreement. This Agreement may be executed by the parties hereto on any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The headings of the Sections hereof are for convenience only, are not part of this Agreement and shall not be deemed to affect the meaning or construction of any of the provisions hereof. Time is of the essence in the payment and performance of all of Borrower's obligations under this Agreement. Any provision of this Agreement that may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective in such jurisdiction to the extent thereof without invalidating the remaining provisions of this Agreement, which shall remain in full force and effect.

6.5 Lender's Assignment. Each Lender, may at any time, with or without notice to Borrower, grant a security interest in, sell, assign or otherwise transfer (an "Assignment") all or any part of its interest in this Agreement and the other Loan Documents (including all associated rights associated with or secured thereby and the related international interests) or any amount due or to become due hereunder or thereunder, and Borrower shall perform all of its obligations under the Loan Documents, to the extent so transferred, for the benefit of the beneficiary of such Assignment (such beneficiary, including any successors and assigns, an "Assignee"); provided that no such Assignment shall be to any Person engaged in the operation of a fractional aircraft ownership program. Borrower hereby waives any right to assert, and agrees not to assert, against any Assignee any abatement, reduction, defense, setoff, recoupment, claim or counterclaim that Borrower may have against Agent or such Lender, other than defenses arising from fraudulent acts on the part of Assignee. Upon the express assumption by such Assignee of such Lender's obligations hereunder, such Lender shall be relieved of any such assumed obligations. Borrower hereby consents to any such assignment, grant, sale or transfer, including, without limitation, for purposes of the Cape Town Convention. If so directed in writing, Borrower shall pay all amounts due or to become due to the applicable Lender under the Loan Documents and/or any related associated rights and international interests directly to Assignee or any other party designated in writing by such Lender. Borrower acknowledges and agrees that such Lender's right to enter into an Assignment is essential to such Lender and, accordingly, waives any restrictions under Applicable Law with respect to an Assignment and any related remedies. Upon the request of such Lender or any Assignee, Borrower also agrees (a) to promptly execute and deliver to such Lender or to such Assignee an acknowledgment of assignment in form and substance satisfactory to the requesting party, an insurance certificate naming Assignee as additional insured and loss payee and otherwise evidencing the insurance coverages required hereby, a consent to the Assignment for International Registry purposes, as well as renew any authorization required by the International Registry in connection with such consent, such as renewing its transacting user entity status and re-designating a professional user entity, if necessary in Agent's or such Lender's judgment, and such other documents and assurances reasonably requested by Agent, such Lender or Assignee and make, or cause to be made, all registrations (including all assignments and subordinations) and all amendments, extensions and discharges with the International Registry reasonably requested by Agent, such Lender or Assignee (and give or obtain any necessary consent thereto, as well as renew any authorization required by the International Registry in connection therewith, including renewing its transacting user entity status and re-designating a professional user entity, if necessary in Agent's and/or such Lender's judgment), and (b) to comply with the reasonable requirements of any such Assignee in order to perfect such Assignee's Lien in the Airframe, Engines (including all associated rights associated therewith or secured thereby and the related international interests), proceeds and other Collateral.

6.6 Jurisdiction. Borrower hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Agreement or any of the other Loan Documents may be instituted or brought in the courts of the State of New York or the U.S. District Court for the Southern District of New York, as Agent may elect or in any other state or Federal court as Agent shall deem appropriate, and by execution and delivery of this Agreement, Borrower hereby irrevocably accepts and submits to, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of any such court, and to all proceedings in such courts. Borrower irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail, postage prepaid, to Borrower at the address set forth below its signature hereto, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding. Nothing in this Agreement or in any of the other Loan Documents shall affect the right to service of process in any other manner permitted by law or limit the right of Agent and/or either Lender to bring actions, suits or proceedings in the courts of any other jurisdiction. Borrower further agrees that final judgment against it in any such legal action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of the liability. Notwithstanding anything in the foregoing to the contrary, Agent and Borrower may bring a judicial proceeding against the Registrar of the International Registry in the Republic of Ireland, solely with respect to matters relating to the International Registry itself.

6.8 Governing Law; Binding Effect. This Agreement shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law), including all matters of construction, validity, and performance. This Agreement shall be binding upon and inure to the benefit of Borrower, Agent, and each Lender and their respective successors and assigns, except that Borrower may not assign or transfer its rights hereunder or any interest herein.

6.9 Jury Waiver. BORROWER HEREBY KNOWINGLY AND FREELY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS.

6.10 Counterparts; Facsimile Signatures; Other Electronic Transmissions. This Agreement and all of the other Loan Documents, and any notices to be given pursuant to this Agreement or any of the other Loan Documents, may be executed and delivered by telecopier, facsimile or other electronic transmission (i.e., PDF format) all with the same force and effect as if the same was a fully executed and delivered original counterpart. The original counterparts of this Agreement and all Loan Documents shall be delivered by Borrower promptly after execution, and failure to so deliver, at Agent's option, shall be an Event of Default, but failure to deliver shall in no way limit or negate enforceability of any Loan Document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Borrower has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first above written.

FLIGHT OPTIONS, LLC

By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED]

Notice Address:

Flight Options, LLC

[REDACTED]
Cleveland, Ohio 44143
Attn: Chief Executive Officer
Telephone: [REDACTED]
Facsimile: [REDACTED]

with a copy to:

Flight Options Holdings II, Inc.
[REDACTED]
Cleveland, Ohio 44143
Attn: Treasurer
Telephone: [REDACTED]
Facsimile: [REDACTED]

ANNEX A

DEFINITIONS

The following terms shall have the following meanings for all purposes of this Agreement:

Certain of the terms used in this Agreement ("CTC Terms") have the meaning set forth in and/or intended by the "Cape Town Convention", which term means, collectively, (i) the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "Convention"), (ii) 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 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "Protocol"), and (iii) the related procedures and regulations for the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry (the "International Registry"), issued by the applicable supervisory authority pursuant to the Convention and the Protocol, as the same may be amended or modified from time to time. By way of example, but not limitation, these CTC Terms include, "administrator", "associated rights", "proceeds", "international interests", "security assignment", "transfer", "working days", "consent", "final consent", "priority search certificate", "professional user entity", "transacting user entity" and "contract"; except "proceeds" shall also have the meaning set forth below.

Additional Aircraft shall mean the aircraft described on Annex E hereto and made a part hereof.

Affiliate shall mean, with respect to any Person, any Person controlling, controlled by or under common control with such Person, and for this purpose, 'control' means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such Person, whether through the legal or beneficial ownership of voting securities, by contract or otherwise.

Aircraft shall mean (i) the Airframe, (ii) the Engines, (iii) any APU, and (iv) the Records, and all accessories, additions, accessions, alterations, modifications, Parts, repairs and attachments now or hereafter affixed thereto or used in connection therewith, and all replacements, substitutions and exchanges (including trade-ins) for any of the foregoing.

Airframe shall mean (i) the airframe described in Annex C hereto and shall not include the Engines or any APU, and (ii) any and all Parts from time to time incorporated in, installed on or attached to such airframe and any and all Parts removed therefrom so long as Agent shall retain a security interest therein in accordance with the applicable terms of this Agreement after removal from such airframe.

Applicable Law shall mean all applicable laws, statutes, treaties, conventions, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority as amended and revised, and any judicial or administrative interpretation, of any of the same, including the airworthiness certificate issued with respect to the Aircraft, the Cape Town Convention, all FARs, airworthiness directives, and/or any of the same relating to noise, the environment, national security, public safety, exports or imports or contraband.

Applicable Standards shall mean (i) Applicable Law, (ii) the requirements of the insurance policies required hereunder, and (iii), with respect to the Airframe or any Engine, APU or Part, all compliance requirements set forth in or under (A) all maintenance manuals initially furnished with respect thereto, including any subsequent amendments or supplements to such manuals issued by the manufacturer or supplier thereof from time to time, (B) all mandatory service bulletins issued, supplied, or available by or through the applicable manufacturer with respect thereto, (C) all applicable airworthiness directives issued by the FAA or similar regulatory agency having jurisdictional authority, (D) all conditions to the enforcement of any warranties pertaining thereto, (E) the FAA approved maintenance program with respect

to the Airframe, the Engines, any APU or Part, and (F) any Computerized Maintenance Monitoring Program or Engine Maintenance Program.

APU shall mean (i) any auxiliary power unit described in Annex C hereto and installed on the Airframe as of the Closing Date, whether or not hereafter installed on the Airframe or any other airframe from time to time; (ii) any auxiliary power unit that may from time to time be substituted, pursuant to the applicable terms of this Agreement, for an APU; and (iii) any and all Parts incorporated in or installed on or attached to such auxiliary power unit or any and all Parts removed therefrom so long as Agent shall retain a security interest therein in accordance with the applicable terms of this Agreement after such removal.

Business Day shall mean any day other than a Saturday, Sunday or other day on which banks located in New York, New York are closed or are authorized to close.

Collateral shall have the meaning set forth in Section 3.1 hereof.

Computerized Maintenance Monitoring Program shall mean any automated on-line maintenance tracking program with respect to the Airframe provided by Borrower, the manufacturer of the Airframe or by a third party, such as CAMP, that is approved by Agent and which makes data with respect to the Aircraft available to Agent.

Consent to Lease shall mean the Consent to Lease to be entered into as of the date of any lease permitted by Section 2.4 hereof, among Agent, Borrower and the lessee under such lease.

Default shall mean an event or circumstance that, after the giving of notice or lapse of time, or both, would become an Event of Default.

Engine shall mean (i) each of the engines described in Annex C hereto and installed on the Airframe as of the Closing Date, whether or not thereafter installed on the Airframe or any other airframe from time to time; (ii) any engine that may from time to time be substituted, pursuant to the applicable terms of this Agreement, for an Engine; and (iii) any and all Parts incorporated in or installed on or attached to such engine or any and all Parts removed therefrom so long as Agent shall retain a security interest therein in accordance with the applicable terms of this Agreement after such removal.

Engine Maintenance Program shall mean the Engines' power by the hour engine maintenance program provided by the Engines' manufacturer.

Event of Default shall have the meaning set forth in Section 4 hereof.

Event of Loss with respect to the Aircraft, the Airframe, any Engine or any APU shall mean any of the following events: (i) loss of such property or the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever; (ii) any damage to such property that results in an insurance settlement with respect to such property on the basis of a total loss or constructive total loss; (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, such property by the act of any government (foreign or domestic) or of any state or local authority or any instrumentality or agency of the foregoing ("Requisition of Use"); (iv) as a result of any rule, regulation, order or other action by any government (foreign or domestic) or governmental body (including, without limitation, the FAA or any similar foreign governmental body) having jurisdiction, the use of such property shall have been prohibited, or such property shall have been declared unfit for use, for a period of six (6) consecutive months, unless Borrower, prior to the expiration of such six-month period, shall have undertaken and, in the opinion of Agent, shall be diligently carrying forward all steps that are necessary or desirable to permit the normal use of such property by Borrower or, in any event, if use shall have been prohibited, or such property shall have been declared unfit for use, for a period of twelve (12) consecutive months; (v) with respect to an Engine or an APU, the removal thereof from the Airframe for a period of six (6) consecutive months or longer, whether or not such Engine or APU is operational; or (vi) an Engine or an APU is returned to the manufacturer thereof, other than for modification in the event of patent infringement or for repair or

replacement (any such return being herein referred to as a "Return to Manufacturer"). The date of such Event of Loss shall be the date of such theft, disappearance, destruction, damage, Requisition of Use, prohibition, unfitness for use for the stated period, removal for the stated period or Return to Manufacturer.

FAA shall mean the United States Federal Aviation Administration and/or the Administrator of the Federal Aviation Administration and the Department of Transportation, or any Person, governmental department, bureau, authority, commission or agency succeeding the functions of any of the foregoing, including, where applicable, the Transportation Security Administration.

FAA Counsel shall mean such counsel as Agent may designate from time to time to assist it with FAA matters.

FARs shall mean the Federal Aviation Regulations and any Special Federal Aviation Regulations (Title 14 C.F.R. Part 1 *et seq.*), together with all successor regulations thereto.

Financed Aircraft shall mean the aircraft described on Annex D hereto and made a part hereof.

GAAP shall mean generally accepted accounting principles in the United States as then in effect, which shall include the official interpretations thereof by the Financial Accounting Standards Board applied on a basis consistent with the past accounting practices and procedures of Borrower.

IDERA shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex F attached hereto.

Impositions shall have the meaning set forth in Section 2.3 hereof.

Liens shall mean all liens, charges, security interests, leaseholds, international interests and other Registerable Interests and encumbrances of every nature and description whatever, including, without limitation, any rights of third parties under Third Party Agreements, and any registrations on the International Registry, without regard to whether such registrations are valid.

Loan Documents shall mean this Agreement, any Consent to Lease and any and all other documents, agreements or instruments securing, evidencing or relating to the Obligations, as the same may be amended from time to time.

Material Adverse Effect shall mean a material adverse effect upon the business, condition (financial or otherwise), operations, performance or properties of Borrower or its ability to perform its obligations under this Agreement and any of the other Loan Documents.

Material Damage shall mean any damage: (i) required to be reported pursuant to any governmental reporting requirement, (ii) with respect to which an insurance claim is being made, or (iii) requiring that the Aircraft or any Engine be taken out of service for more than one (1) day to repair.

Obligations shall mean all indebtedness, obligations or liabilities of Borrower owing to Agent, either Lender or to any Affiliate of either Lender, of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, including, but not limited to, all indebtedness, obligations or liabilities under, arising out of or in connection with (i) this Agreement or any of the other Loan Documents, or (ii) each of the loan and aircraft security agreements, promissory notes and other loan documents securing, evidencing or relating to loans financing the Financed Aircraft and with respect to which a Lender or such Lender's Affiliate is the holder of the promissory note(s) evidencing Borrower's obligation to repay such loan.

Parts shall mean all appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than complete Engines) that may from time to time be

incorporated or installed in or attached to the Airframe, any Engine or any APU, and any and all such appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment removed therefrom so long as Agent shall retain a security interest therein in accordance with the applicable terms of this Agreement after such removal.

Permitted Liens shall mean, so long as the same are expressly subject and subordinate to Agent's Lien on the Collateral, (a) the respective rights of others under Third Party Agreements, if any, to the extent expressly provided and permitted by the terms of Section 2.4 of this Agreement, (b) Liens for taxes either not yet due or being contested by Borrower in good faith with due diligence and by appropriate proceedings, so long as such proceedings do not involve, in Agent's sole judgment, any material danger of the sale, foreclosure, transfer, forfeiture or loss of the Collateral, or title thereto, the rights of Agent or either Lender hereunder or Agent's or either Lender's interest therein, and for the payment of which taxes adequate reserves shall have been established in accordance with GAAP or other appropriate provisions satisfactory to Agent have been made, and (c) inchoate materialmen's, mechanic's, workmen's, repairmen's, employee's, or other like Liens arising in the ordinary course of business of Borrower for sums not yet delinquent or being contested in good faith with due diligence and by appropriate proceedings, so long as such proceedings do not involve, in Agent's sole judgment, any material danger of the sale, foreclosure, transfer, forfeiture or loss of the Collateral, or title thereto, the rights of Agent or either Lender hereunder or Agent's or either Lender's interest therein, and for the payment of which sums adequate reserves shall have been established in accordance with GAAP or other appropriate provisions satisfactory to Agent have been made.

Person shall mean any individual, partnership, corporation, limited liability company, trust, association, joint venture, joint stock company, or non-incorporated organization or government or any department or agency thereof, or any other entity of any kind whatsoever.

proceeds shall have the meaning assigned to it in the UCC, and in any event, shall include, but not be limited to, all money and non-money proceeds of the Airframe and/or Engines (as contemplated by the Cape Town Convention), goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights and supporting obligations (to the extent any of the foregoing terms are defined in the UCC, any such foregoing terms shall have the meanings given to the same in the UCC), and all rights in and to any of the foregoing, and any and all rents, payments, charter hire and other amounts of any kind whatsoever due or payable under or in connection with the Aircraft, including, without limitation, (A) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Borrower from time to time with respect to the Aircraft, (B) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of the Aircraft by any governmental body, authority, bureau or agency or any other Person (whether or not acting under color of governmental authority), and (C) any and all other rents or profits or other amounts from time to time paid or payable under or in connection with the Aircraft, but excluding, in each case, any and all accounts (as such term is defined in the UCC) other than accounts resulting from (A) any damage, loss (including, without limitation, any Event of Loss) or other casualty of any of the Collateral, or (B) any sale, transfer or other disposition of any of the Collateral.

Records shall mean any and all logs, manuals, certificates and data and inspection, modification, maintenance, engineering, technical, and overhaul records (whether in written or electronic form) with respect to the Aircraft, including, without limitation, all records (i) required to be maintained by the FAA or any other governmental agency or authority having jurisdiction with respect to the Aircraft or by any manufacturer or supplier of the Aircraft (or any part thereof) with respect to the enforcement of warranties or otherwise, (ii) evidencing Borrower's compliance with Applicable Standards, and (iii) with respect to any maintenance service program for the Airframe or Engines, including, without limitation, any Computerized Maintenance Monitoring Program or Engine Maintenance Program.

Registerable Interests shall mean all existing and prospective international interests and other interests, rights and/or notices, sales and prospective sales, assignments and subordinations, in each case, susceptible to being registered at the International Registry pursuant to the Cape Town Convention.

Third Party Agreements shall mean any and all leases, subleases, management agreements, interchange agreements, charter agreements, pooling agreements, timeshare agreements, overhaul agreements, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to the Aircraft or any part thereof, but excluding, in each case, any and all accounts (as such term is defined in the UCC) other than accounts resulting from (i) any damage, loss (including, without limitation, any Event of Loss) or other casualty of any of the Collateral, or (ii) any sale, transfer or other disposition of any of the Collateral.

Transportation Code shall mean Subtitle VII of Title 49 of the United States Code, as amended and recodified.

UCC shall mean the applicable Uniform Commercial Code as then in effect in the applicable jurisdiction.

ANNEX B

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

ANNEX C

AIRCRAFT INFORMATION

One (1) Raytheon Aircraft Company model 400A (described on the International Registry Manufacturer's List as RAYTHEON AIRCRAFT COMPANY model 400A) aircraft that consists of the following components:

- (a) Airframe bearing U.S. Registration Number N493LX and manufacturer's serial number RK-244.
- (b) Two (2) Pratt & Whitney Canada model JT15D-5 (described on the International Registry Manufacturer's List as PRATT & WHITNEY CANADA model JT15D SERIES) aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry Manufacturer's List as JA0256 and JA0257) (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower).
- (c) Standard avionics and equipment, all other accessories, additions, modifications and attachments to, and all replacements and substitutions for, any of the foregoing, all as more particularly described on Schedule A attached hereto and made a part hereof.

SCHEDULE A TO ANNEX C

AVIONICS AND EQUIPMENT

Avionics:

Collins Proline 3-Tube EFIS
Dual Collins FMS-5000's w/ GPS 4000
Collins APS-4000 Autopilot
Collins VHF-422C Comm
Dual Collins VIR-432 Navs
Collins ADF-462 ADF
Dual Collins DME-422 DME
Dual Collins TDR-94D's Mode "S" Transponders
Collins ALT-55B Radar Altimeter
Collins SDU-640A RMI
Dual Collins AHC-85E AHARS
RVSM Compliant

Collins WXR-850 WX Radar
Dual Collins DB-438 Audio
L3 Communication CVR 2 Hour
Dual Glideslope Rec
JET Standby Horizon
Flitefone VI
TCAS 94
Dual Digital Clocks
Dual Marker Beacons
Landmark TAWS

Other Equipment:

Freon Air Conditioning
Nordam Thrust Reversers
Aft Baggage Extension
Lead Acid Battery Conversion
Tail De-Ice Mod

Takeoff Improvement Mod
Tail Logo Lights
Left and Right Wing Ice Lights
Dual Cockpit Relief Tubes

Exterior:

Overall Matterhorn White with Turquoise Green, Antique Gold and Cumulus Gray Metallic Striping with Gray Exits

Interior:

Seven-Passenger Configuration with a belted potty, Mic cabin four place club, 2 forward facing rear seats, Tan Leather Seats – Fireblocked – Vanilla Headliner – Fawn Carpeting – Custom Galley – Dual Mapcos

TOGETHER WITH ALL ADDITIONS, ACCESSIONS, MODIFICATIONS, IMPROVEMENTS, REPLACEMENTS, SUBSTITUTIONS, AND ACCESSORIES THERETO AND THEREFOR, ALL AVIONICS, ONBOARD EQUIPMENT AND LOOSE EQUIPMENT, NOW OWNED OR HEREAFTER ACQUIRED, LOCATED ON THE AIRCRAFT OR REMOVED THEREFROM SO LONG AS AGENT SHALL RETAIN A SECURITY INTEREST THEREIN IN ACCORDANCE WITH THE APPLICABLE TERMS OF THIS AGREEMENT AFTER SUCH REMOVAL, AND ALL MANUALS, DOCUMENTATION, TECHNICAL PUBLICATIONS, RECORDS AND LOGBOOKS WITH RESPECT THERETO (IN WRITTEN FORM OR AS COMPUTER DATA, DISCS OR TAPES, WHETHER NOW EXISTING OR HEREAFTER ACQUIRED OR CREATED, AND WHETHER IN THE POSSESSION OF BORROWER OR HELD ON BEHALF OF BORROWER BY OTHERS).

ANNEX D

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

ANNEX E

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

ANNEX F

This Irrevocable De-Registration and Export Request Authorization is linked to and part of the Aircraft Security Agreement (S/N RK-244) dated as of November __, 2011, by Flight Options, LLC in favor of The Prudential Insurance Company of America, as collateral agent, which is being filed with the Federal Aviation Administration contemporaneously herewith.

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

November __, 2011

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

One (1) Raytheon Aircraft Company model 400A (described on the International Registry Manufacturer's List as RAYTHEON AIRCRAFT COMPANY model 400A) aircraft bearing manufacturer's serial number RK-244 and U.S. Registration No. N493LX, and two (2) Pratt & Whitney Canada model JT15D-5 (described on the International Registry Manufacturer's List as PRATT & WHITNEY CANADA model JT15D SERIES) aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry Manufacturer's List as JA0256 and JA0257) (together with, in the case of each of the foregoing, all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of The Prudential Insurance Company of America, as collateral agent (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944; and
 - (b) procure the export and physical transfer of the aircraft from the United States of America; and
- (ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

FLIGHT OPTIONS, LLC

UNITED STATES FEDERAL AVIATION ADMINISTRATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Agreed to and lodged this _____ day of November, 2011
[insert relevant notational details]

ANNEX G

[INTENTIONALLY OMITTED FOR FAA FILING PURPOSES]

CLOSING TERMS ADDENDUM ("Closing Terms Addendum") to Aircraft Security Agreement (S/N RK-244) dated as of November __, 2011 (the "Agreement"), by FLIGHT OPTIONS, LLC, a Delaware limited liability company ("Borrower") in favor of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as collateral agent ("Agent").

All capitalized terms not defined in this Closing Terms Addendum are defined in the Agreement. Execution of the Agreement by Borrower shall be deemed to constitute execution and acceptance of the terms and conditions of this Closing Terms Addendum, and it shall supplement and be a part of the Agreement.

Conditions Precedent:

1. On or prior to the Closing Date and at least one full Business Day prior to closing, Agent shall have received all of the following, in form and substance satisfactory to Agent:

- (a) the Agreement duly executed by Borrower;
- (b) an opinion of counsel for Borrower to Agent and Lenders as to matters that Agent may reasonably require;
- (d) certificate(s) of good standing for Borrower from its state of organization and the state(s) where the primary hangar location of the Aircraft and the chief executive offices and principal place of business of Borrower are located;
- (e) a certificate for Borrower executed by its secretary or other authorized representative certifying: (i) that the execution, delivery and performance of the Agreement and the other Loan Documents to which it is a party and the entry by Borrower into the transactions contemplated hereby and thereby have been duly authorized, (ii) the name(s) of the Person(s) authorized to execute and deliver such documents on behalf of Borrower, together with specimen signature(s) of such Person(s); and (iii) the certificate of formation, limited liability company agreement and other organizational documents of Borrower;
- (f) evidence as to the insurance coverage required under the Agreement, including, but not limited to, a certificate of insurance, copies of endorsements (including a lender endorsement), and, if requested by Agent, copies of applicable policies;
- (g) copies of: (i) if title to the Aircraft is not then vested in Borrower, the warranty bill of sale and FAA Aircraft Bill of Sale (AC Form 8050-2) conveying title to the Aircraft to Borrower and such other documents relating to the purchase or conveyance of title as Agent may request; (ii) if title to the Aircraft is vested in Borrower, the FAA Certificate of Aircraft Registration (AC Form 8050-3) for the Aircraft in the name of Borrower; and (iii) the FAA Standard Airworthiness Certificate (AC Form 8100-2) for the Aircraft;
- (h) confirmation that Borrower is a transacting user entity of the International Registry and that it has designated FAA Counsel as its professional user entity;
- (i) priority search certificates from the International Registry indicating that the Aircraft is free and clear of Registerable Interests;
- (j) a copy of Borrower's Engine Maintenance Program for the Engines and a collateral assignment to Agent of Borrower's rights thereunder and of the engine reserves thereunder;
- (k) a copy of Borrower's Computerized Maintenance Monitoring Program for the Airframe;
and
- (l) such other documents, certificates and opinions, and evidence of such other matters, as Agent, Agent's counsel or FAA Counsel, may reasonably request or as are necessary, in the opinion of FAA Counsel, to (1) perfect with the FAA Agent's Lien in the Collateral, and (2) register Agent's

international interest in the Aircraft and any associated rights pursuant to the Cape Town Convention, free and clear of Liens.

2. On or prior to the Closing Date, Agent shall have received evidence that FAA Counsel has received in escrow: (i) executed and authorized releases (including, without limitation, any discharges of international interests) in form and substance satisfactory to FAA Counsel of any Liens on the Aircraft, along with the consent(s) (including final consent(s)) of the applicable parties thereto; (ii) if the Aircraft is not then owned by Borrower, the executed FAA Aircraft Registration Application (AC Form 8050-1) for the Aircraft in Borrower's name and the FAA Aircraft Bill of Sale (AC Form 8050-2) conveying title to the Aircraft to Borrower; (iii) such other documents as are necessary, in the opinion of Agent's counsel and/or FAA Counsel to perfect Agent's Lien in the Aircraft; and (iv) the executed original of the Agreement and an IDERA; all the foregoing being in proper form for filing with the FAA.

3. On the Closing Date, Agent shall have received assurances from FAA Counsel, in form and substance satisfactory to Agent, that (i) the Aircraft (including the Airframe and Engines) is free and clear of all Registerable Interests and other Liens of record with the FAA and the International Registry; (ii) title to the Airframe is vested in the name of Borrower or will be vested in the name of the Borrower upon filing with the FAA of the Aircraft Registration Application and the FAA Aircraft Bill of Sale in the name of Borrower, if applicable; (iii) upon filing of the Agreement with the FAA and the registration of the contract of sale, if applicable, and the international interest created thereby with the International Registry, Agent will have a valid and perfected Lien and international interest in the Aircraft (including the Airframe and the Engines); (iv) the filing of the Agreement with the FAA has been effected; and (v) the registration of the contract of sale, if applicable, and all international interests created by the Agreement has been consented to by all parties.

4. At closing, Agent and FAA Counsel shall receive confirmation (which confirmation shall be satisfactory to Agent and FAA Counsel) by the professional user entity of Borrower that such party has consented (including all required final consents) to the registration of the contract of sale, if applicable, and all international interests created by the Agreement.

5. On the Closing Date, Agent shall receive a priority search certificate from the International Registry evidencing that the contract of sale, if applicable, and Agent's international interests in the Aircraft (including the Airframe and the Engines) and associated rights have been duly registered therein.

to

Aircraft Security Agreement (S/N RK-244)

This Irrevocable De-Registration and Export Request Authorization is linked to and part of the Aircraft Security Agreement (S/N RK-244) dated as of November 16, 2011, by Flight Options, LLC in favor of The Prudential Insurance Company of America, as collateral agent, which is being filed with the Federal Aviation Administration contemporaneously herewith.

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

November 16, 2011

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

One (1) Raytheon Aircraft Company model 400A (described on the International Registry Manufacturer's List as RAYTHEON AIRCRAFT COMPANY model 400A) aircraft bearing manufacturer's serial number RK-244 and U.S. Registration No. N493LX, and two (2) Pratt & Whitney Canada model JT15D-5 (described on the International Registry Manufacturer's List as PRATT & WHITNEY CANADA model JT15D SERIES) aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry Manufacturer's List as JA0256 and JA0257) (together with, in the case of each of the foregoing, all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of The Prudential Insurance Company of America, as collateral agent (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944; and
 - (b) procure the export and physical transfer of the aircraft from the United States of America; and
- (ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in the United States Aircraft Registry.

FLIGHT OPTIONS, LLC

By: 
Name: 
Title: Chief Financial Officer

UNITED STATES FEDERAL AVIATION ADMINISTRATION

By: _____
Name: _____
Title: _____

Agreed to and lodged this _____ day of November, 2011

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 NOV 16 PM 3 22
OKLAHOMA CITY
OKLAHOMA

Orig #3331 ret'd to M&T

| | | | | | |
|--|-----------|-----------|-------------------------|--|------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT: ISSUE DATE | | |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY | | |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | | | |
| AIRCRAFT SERIAL No. RK-244 | | | | | |
| 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. Government <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner | | | | | |
| NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <div style="display: flex; justify-content: space-between;">Flight Options, LLC100% of 100%</div> | | | | | |
| TELEPHONE NUMBER: () | | | | | |
| ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.) Number and street: <div style="display: flex; align-items: center;"><div style="flex: 1;">Flight Options, LLC</div><div style="flex: 1; background-color: black; width: 100px; height: 1.2em;"></div></div> | | | | | |
| Rural Route: | | P.O. Box: | | | |
| CITY | STATE | ZIP CODE | | | |
| Richmond Heights | OH | 44143 | | | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | | | |
| <u>CERTIFICATION</u> | | | | | |
| 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: <u>CHECK ONE AS APPROPRIATE:</u> a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | | | TITLE | VP Whole AC Sales & Acquisitions of Flight Options, LLC | DATE |
| | | | TITLE | | DATE |
| | SIGNATURE | | TITLE | | DATE |
| 11-16-11 | | | | | |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 NOV 16 PM 2 57
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 16TH DAY OF Nov., 2011
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC

6.25% OF 100%

[REDACTED]
CLEVELAND, OH 44143

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 16TH DAY OF Nov., 2011.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)TITLE
(TYPED OR PRINTED)

ADVANCE BEVERAGE

COMPANY, INC.

VP WHOLE AIRCRAFT SALES
& ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FORADVANCE BEVERAGE
COMPANY, INC.ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

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AIRCRAFT REGISTRATION BR
2011 NOV 16 PM 2 57
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
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REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

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NAME AND ADDRESS

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

CLEVELAND, OH 44143

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(TYPED OR PRINTED)

NORDIC AIR, LLC

VP WHOLE AIRCRAFT SALES
& ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

NORDIC AIR, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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ORIGINAL: TO FAA

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OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
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RAYTHEON AIRCRAFT COMPANY 400A

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6.25% OF 100%

CLEVELAND, OH 44143

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EMERIL AIR, LLC

VP WHOLE AIRCRAFT SALES
& ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

EMERIL AIR, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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ORIGINAL: TO FAA

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2011 NOV 16 PM 2 57
OKLAHOMA CITY
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DOCKERY LEASING

CORPORATION

VP WHOLE AIRCRAFT SALES
& ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FORDOCKERY LEASING
CORPORATIONACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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AIRCRAFT REGISTRATION BR
2011 NOV 16 PM 2 57
OKLAHOMA CITY
OKLAHOMA

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REGISTRATION NUMBER**N493LX**

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RAYTHEON AIRCRAFT COMPANY 400A

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NAME AND ADDRESS

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FLIGHT OPTIONS, LLC

3.125% OF 100%

[REDACTED]
CLEVELAND, OH 44143

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(TYPED OR PRINTED)

DANIEL O. CONWILL, IV

VP WHOLE AIRCRAFT SALES
& ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FORACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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\$5.00 11/16/2011

EFTA00012315

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AIRCRAFT REGISTRATION BR
2011 NOV 16 PM 2 57
OKLAHOMA CITY
OKLAHOMA



**Federal Aviation
Administration**

**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

Oklahoma City, Oklahoma 73125-0504

Toll Free: 1-

WEB Address:

Date of Issue: October 12, 2011

FLIGHT OPTIONS LLC
DOCKERY LEASING CORP
ET-AL

RICHMOND HEIGHTS, OH 44143-1453

Fax

ATTENTION: JENNIFER LUDWICK

T116540 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N493LX RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Nov 11, 2011.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

Declaration of International Operations

The Owners listed below:

| | | |
|------|--|-----------------|
| 1.) | | 6.25% of 100% |
| 2.) | | 6.25% of 100% |
| 3.) | | 3.125% of 100% |
| 4.) | | 6.25% of 100% |
| 5.) | | 6.25% of 100% |
| 6.) | | 71.875% of 100% |
| 7.) | | |
| 8.) | | |
| 9.) | | |
| 10.) | | |
| 11.) | | |
| 12.) | | |
| 13.) | | |
| 14.) | | |

as the owner(s) of aircraft N493LX, Manufacturer Raytheon Aircraft CompanyModel 400A Serial Number RK-244 declares that this aircraft isscheduled to make an international flight on October 14, 2011as flight number 1
departing, Cuyahoga County Airport, Richmond Heights, Ohio
with a destination of Peterborough Airport, Windsor Ontario AirportExpedited registration in support of this international flight is requested
this 12th day of October 2011 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. 1001(a)

Name of Owner(s): See List AboveSignature: Typed Name of Signer: Title: Director of Sales Administration of Flight Options, LLC acting as
Attorney-In-Fact for # 1, 2, 3, 4, 5Signature: Typed Name of Signer: Title: Director of Sales Administration of Flight Options, LLC for # 6

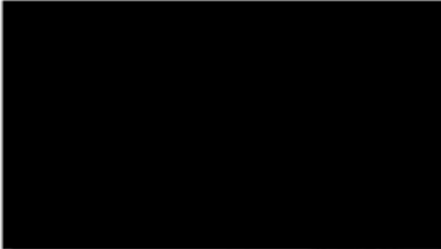
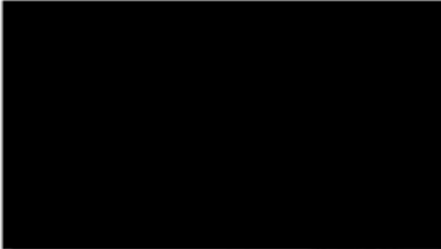
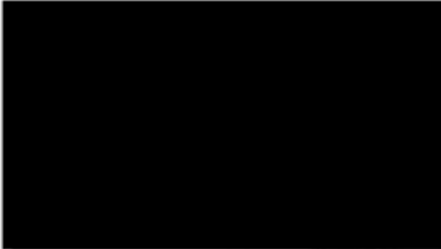
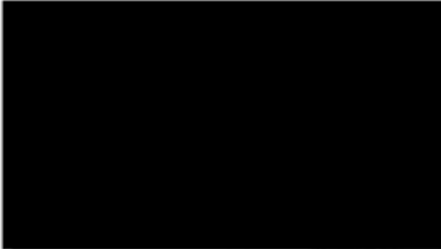
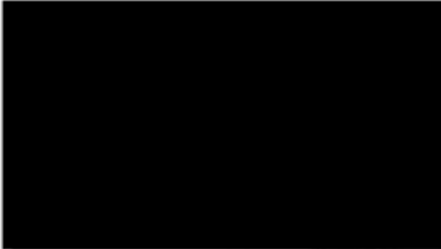
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 OCT 12 AM 9 52
OKLAHOMA CITY
OKLAHOMA

EFTA00012321

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 9-30-11*

Reg #: N493LX
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) _____ | _____ | _____ |
| 7.) _____ | _____ | _____ |
| 8.) _____ | _____ | _____ |
| 9.) _____ | _____ | _____ |
| 10.) _____ | _____ | _____ |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |

Signatures:



Title:

Director of Sales Administration of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5

Date:

9-30-11

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042

| | |
|---|---------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION | |
| AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER | N493LX |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS <u>30TH DAY OF Sept.</u> , 2011 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|-----------|---|---------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC <div style="background-color: black; height: 1.2em; width: 100%;"></div> CLEVELAND, OH 44143 | 6.25% OF 100% |
| | 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 30TH DAY OF Sept. 2011.

| | | | |
|--------|--|--|--|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | MARM PARTNERS, LLC | <div style="background-color: black; height: 1.2em; width: 100%;"></div> | DIRECTOR OF SALES ADMINISTRATION OF |
| | | <div style="background-color: black; height: 1.2em; width: 100%;"></div> | FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY-IN- FACT FOR |
| | | | MARM PARTNERS, LLC |

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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ORIGINAL: TO FAA

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\$5.00 09/30/2011

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 25
OKLAHOMA CITY
OKLAHOMA

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OMB NO. 2120-0042

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U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

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6.25% OF 100%

CLEVELAND, OH 44143

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SIGNATURE (S)
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TITLE
(TYPED OR PRINTED)

TWO BIG BEARS, LLC

DIRECTOR OF SALES
ADMINISTRATION OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

TWO BIG BEARS, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
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ORIGINAL: TO FAA

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AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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TITLE
(TYPED OR PRINTED)

LLI CORP.

DIRECTOR OF SALES
ADMINISTRATION OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

LLI CORP.

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2011 SEP 30 PM 12 25
OKLAHOMA CITY
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SIGN.)

TITLE
(TYPED OR PRINTED)

DIRECTOR OF SALES
ADMINISTRATION OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

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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 30TH DAY OF Sept., 2011.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)

TITLE
(TYPED OR PRINTED)

PRIME TIME ASSOCIATES,

DIRECTOR OF SALES
ADMINISTRATION OF

LLC

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

PRIME TIME ASSOCIATES, LLC

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES
REGISTRATION NUMBER

N493LX

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244

DOES THIS 30TH DAY OF Sept., 2011
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC

12.50% OF 100%

CLEVELAND, OH 44143

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 30TH DAY OF Sept., 2011.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)

TITLE
(TYPED OR PRINTED)

SOUTHEASTERN MILLS, INC.

DIRECTOR OF SALES
ADMINISTRATION OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

SOUTHEASTERN MILLS, INC.

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES
REGISTRATION NUMBER

N493LX

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244

DOES THIS *30TH* DAY OF *Sept.*, 2011
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC

3.125% OF 100%

CLEVELAND, OH 44143

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 *30TH* DAY OF *Sept.*, 2011.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN)

TITLE
(TYPED OR PRINTED)

AIR LEADER, INC.

DIRECTOR OF SALES
ADMINISTRATION OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FOR

AIR LEADER, INC.

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

EFTA00012337

FILED WITH FAA
AIRCRAFT REGISTRATION BR.
2011 SEP 30 PM 12 26
OKLAHOMA CITY
OKLAHOMA



**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

Toll Free:

WEB Address:

FLIGHT OPTIONS LLC
SOUTHEASTERN MILLS INC
ET-AL
FLIGHT OPTIONS LLC

RICHMOND HEIGHTS, OH 44143-1453

T113420 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N493LX RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Jul 08, 2011.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

Declaration of International Operations

The Owners listed below:

| | | |
|------|--|-----------------|
| 1.) | | 12.50% of 100% |
| 2.) | | 6.25% of 100% |
| 3.) | | 6.25% of 100% |
| 4.) | | 3.125% of 100% |
| 5.) | | 6.25% of 100% |
| 6.) | | 3.125% of 100% |
| 7.) | | 6.25% of 100% |
| 8.) | | 3.125% of 100% |
| 9.) | | 6.25% of 100% |
| 10.) | | 6.25% of 100% |
| 11.) | | 6.25% of 100% |
| 12.) | | 6.25% of 100% |
| 13.) | | 28.125% of 100% |
| 14.) | | |
| 15.) | | |

as the owner(s) of aircraft N493LX, Manufacturer Raytheon Aircraft CompanyModel 400A Serial Number RK-244 declares that this aircraft isscheduled to make an international flight on June 10, 2011as flight number 1
departing, Richmond Heights, Ohio, Cuyahoga County Airport
with a destination of Peterborough Ontario, Windsor Ontario AirportExpedited registration in support of this international flight is requested
this 6th day of June 2011 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. 1001(a)

Name of Owner(s): SEE LIST ABOVESignature: [Redacted]Typed Name of Signer: [Redacted]
Title: Director of Sales Administration of Flight Options, LLC acting as
Attorney-In-Fact for # 1,2,3,4,5,6,7,8,9,10,11,12Signature: [Redacted]Typed Name of Signer: [Redacted]
Title: Director of Sales Administration of Flight Options, LLC for #13













FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JUN 8 10 54
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|----------------------|---|-------------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT: ISSUE DATE |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check One box) <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government</div><div><input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner</div></div> | | | |
| NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <div style="display: flex; justify-content: space-between; align-items: center;"><div style="width: 45%;">13.) Flight Options, LLC (See Attachment dated 6-8-11)</div><div style="width: 45%;">28.125% of 100%</div></div> | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.) Flight Options, LLC Number and street: [REDACTED] | | | |
| Rural Route: P.O. Box: | | | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED SIGNATURE] | TITLE Director of Sales Administration of Flight Options, LLC | DATE 6-8-11 |
| | SIGNATURE [REDACTED] | TITLE | DATE |
| | SIGNATURE | TITLE | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JUN 8 10 54
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 6-8-11*

Reg #: N493LX
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:



Title:

Director of Sales Administration of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12

Date:

6-8-11

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JUN 8 11 AM 10 54
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 2ND DAY OF JUNE, 2011
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**

NAME AND ADDRESS

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

CLEVELAND, OH 44143

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 2ND DAY OF JUNE, 2011.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)TITLE
(TYPED OR PRINTED)

FREEDOM AIR

DIRECTOR OF SALES
ADMINISTRATION OF

INTERNATIONAL, INC.

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-
FACT FORFREEDOM AIR
INTERNATIONAL, INC.ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

111591057224
\$5.00 06/08/2011

EFTA00012347

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AIRCRAFT REGISTRATION BR
2011 JUN 18 10 54
OKLAHOMA CITY
OKLAHOMA

AC Form 8050-1 (1/09) (NSN 0052-00-628-9007) Supersedes Previous Edition

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JAN 24 PM 10 59
OKLAHOMA CITY
OKLAHOMA

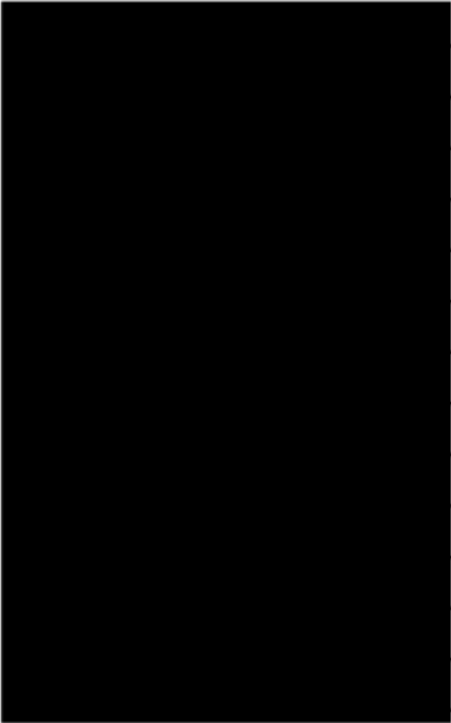
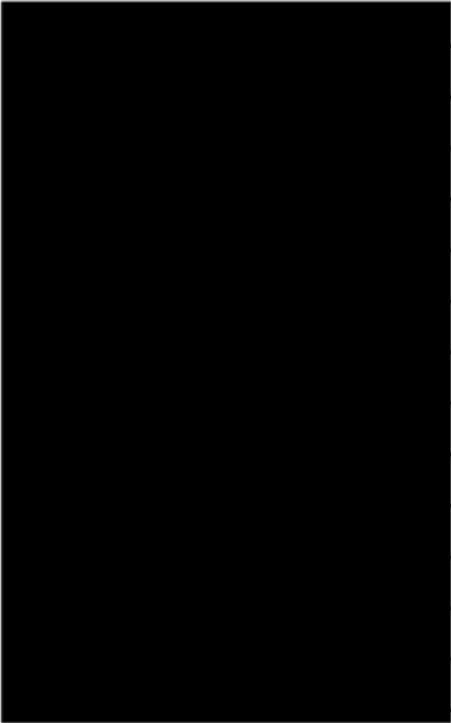
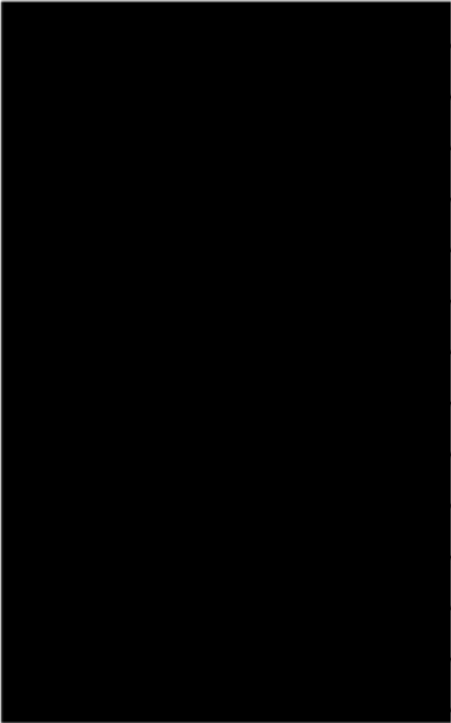
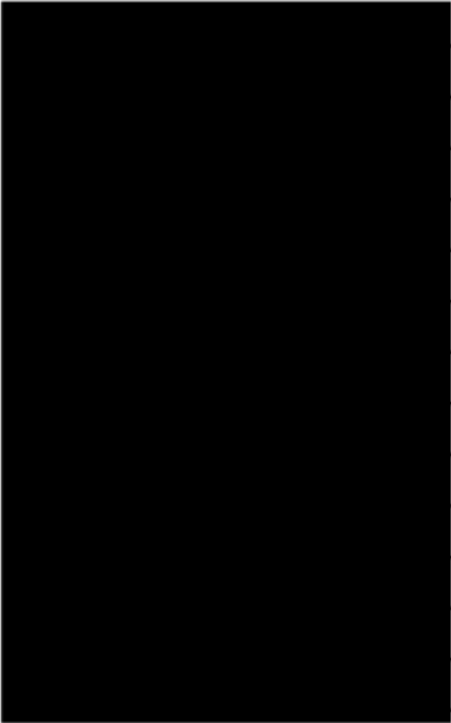
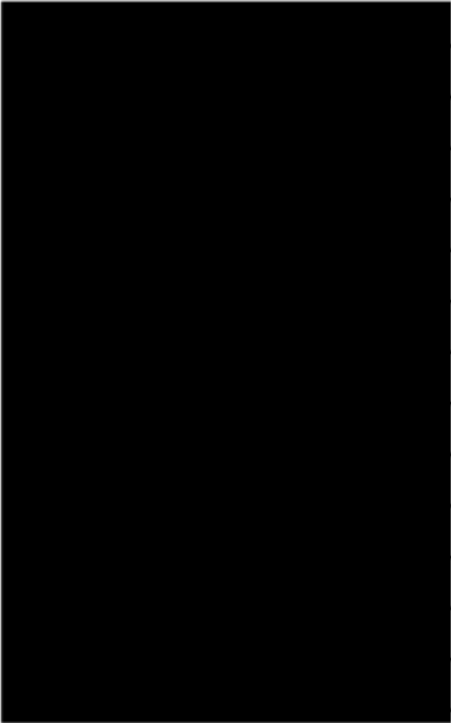
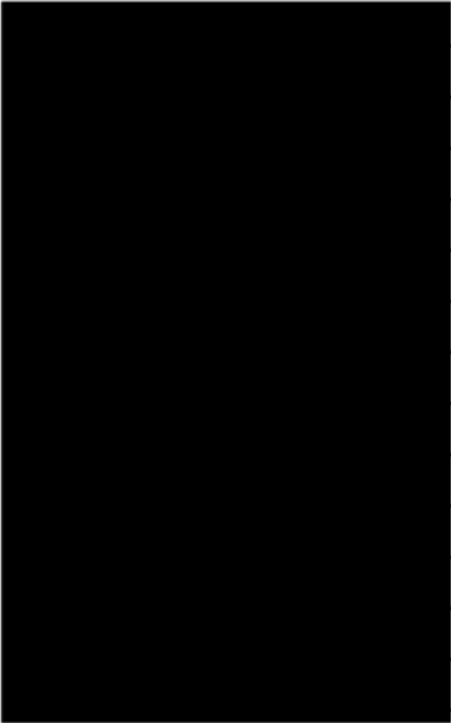
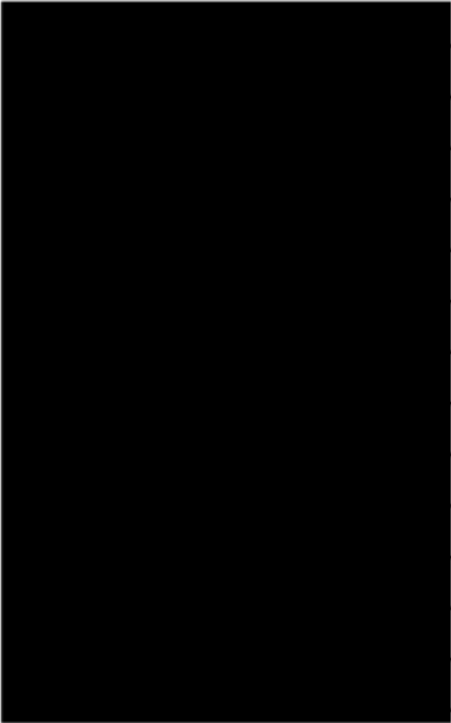
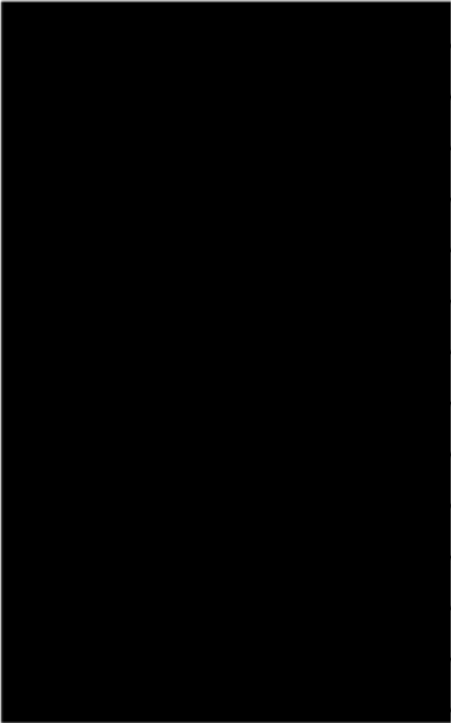
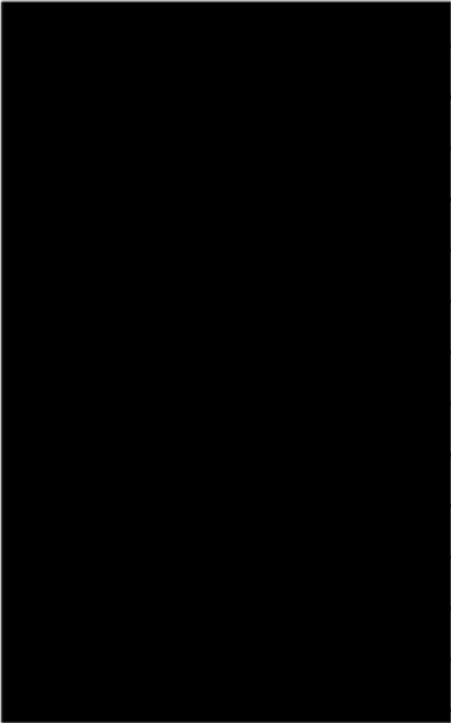
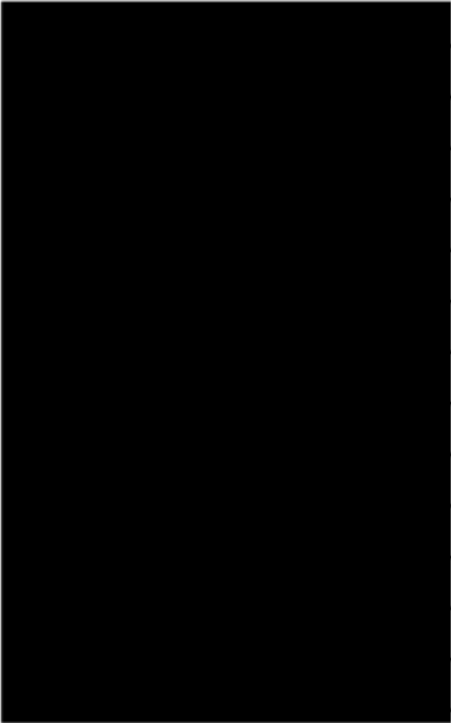
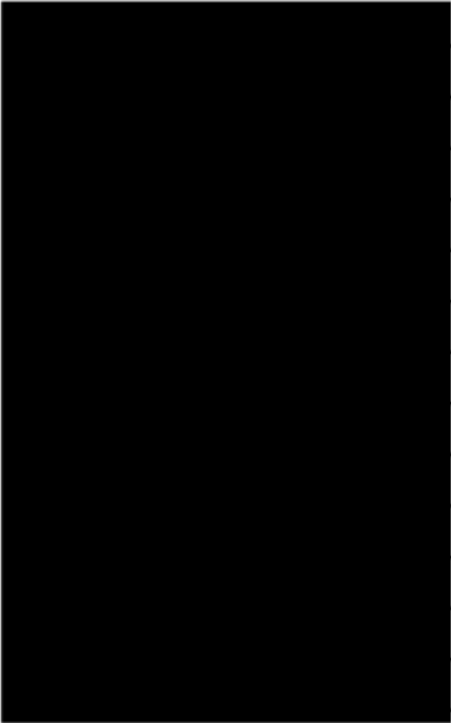
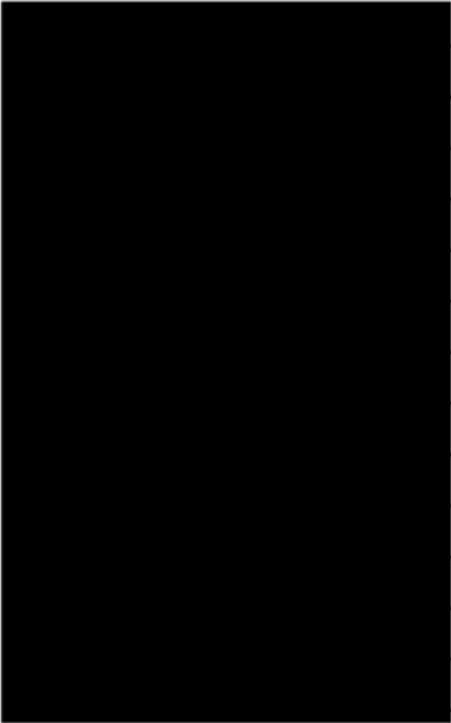
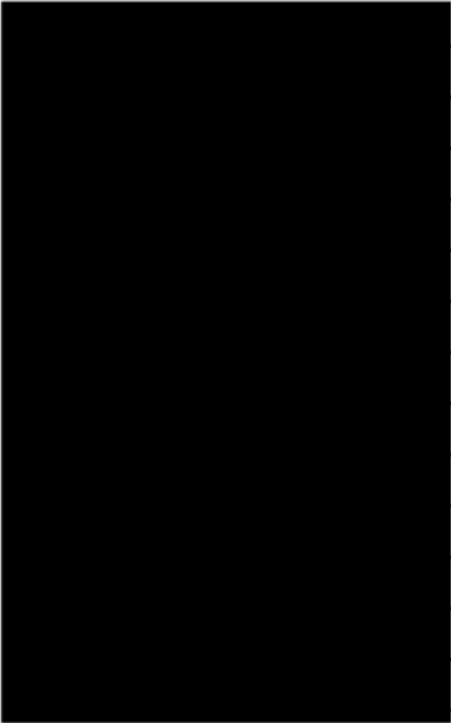
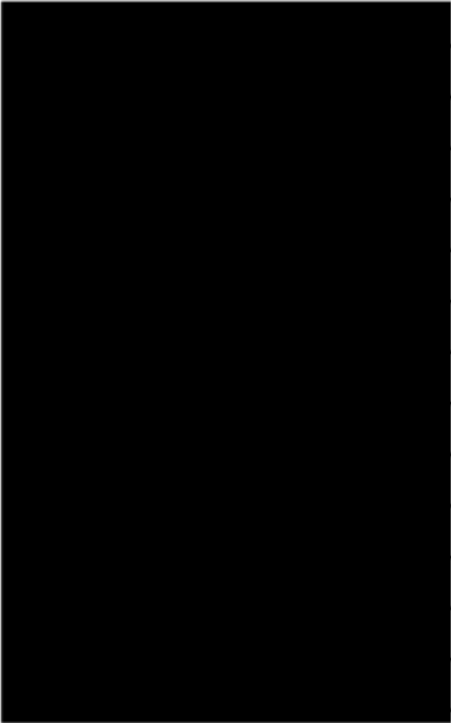
ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 1-24-11

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.)  | <u>21.875% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13

1-24-11

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #14

1-24-11

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JAN 24 PM 10 59
OKLAHOMA CITY
OKLAHOMA

TYPE OF REGISTRATION IS # 9. NON-CITIZEN CO-OWNER

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 13TH DAY OF DEC., 2010
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC

3.125% OF 100%

CLEVELAND, OH 44143

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 13TH DAY OF DEC., 2010.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)TITLE
(TYPED OR PRINTED)

ASCENT II, LLC

VP WHOLE AIRCRAFT
SALES & ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-FACT FOR

ASCENT II, LLC

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

EFTA00012355

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JAN 24 PM 10 59
OKLAHOMA CITY
OKLAHOMA

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

110241110252

\$5.00 01/24/2011

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 1ST DAY OF OCT., 2010
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**

NAME AND ADDRESS

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

CLEVELAND, OH 44143

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 1ST DAY OF OCT., 2010.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)TITLE
(TYPED OR PRINTED)VP WHOLE AIRCRAFT
SALES & ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-FACT FOR

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

ORIGINAL: TO FAA

AC Form 8050-2 (1/09) (NSN 0052-00-629-0003) Supersedes Previous Edition

EFTA00012357

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AIRCRAFT REGISTRATION BR
2011 JUN 24 PM 10 59
OKLAHOMA CITY
OKLAHOMA

| | |
|---|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 493LX |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | |
| AIRCRAFT SERIAL No. KK-244 | |

CERT: ISSUE DATE

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

- ☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-Owner ☐ 5. Government
☐ 6. Non-Citizen Corporation ☐ 7. Non-Citizen Corporation Co-Owner

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

1.) Shmitka Air, Inc.

6.25% of 100%

(See Attachment dated 1-11-11)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address. If flight options are listed, P.O. Box is used, physical address must also be shown.)

Number and street:

Rural Route:

P.O. Box:

CITY **Richmond Heights**

STATE **OH**

ZIP CODE **44143**

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

- a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. ☒ A non-citizen corporation organized and doing business under the laws of (state) **Delaware**
and said aircraft is registered in the name of _____ ss. Records or flight hours are available for
inspection at **Richmond Hts., OH 44143**

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | | | | |
|--|-------------|--|-------|---|------|----------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [Signature] | | TITLE | V P Whole A/C Sales & Acquisitions of FLIGHT OPTIONS, LLC acting as Attorney-In-Fact | DATE | 1-11-11 |
| | [Signature] | | TITLE | for Shmitka Air, LLC | DATE | |
| | [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.

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2011 JAN 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 1-11-11

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Name of Applicant:

Owning an undivided
Interest of:

Address:

| | | | |
|------|--|-----------------------|--------------------------------------|
| 1.) | | | |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 17.) | | | |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15

1-11-11

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #16

1-11-11

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 JAN 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

SOLD

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N493LX**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS 26TH DAY OF AUG., 2010
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY**PURCHASER**

NAME AND ADDRESS

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

CLEVELAND, OH 44143

110111402387
\$5.00 01/11/2011

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 26TH DAY OF AUG., 2010.**SELLER**NAME (S) OF SELLER
(TYPED OR PRINTED)SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST
SIGN.)TITLE
(TYPED OR PRINTED)

JHPH, LLC

VP WHOLE AIRCRAFT
SALES & ACQUISITIONS OF

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-IN-FACT FOR

JHPH, LLC

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

ORIGINAL: TO FAA

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2011 JAN 11 PM 1 55
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OKLAHOMA

RELEASE

FO Financing, LLC (the "**Secured Party**"), as the secured party under the Mortgage(s) (described and defined in Annex I attached hereto), hereby: (i) releases from the terms of the Mortgage(s) all of its right, title and interest in and to the collateral covered thereby (including but not limited to the Airframe and Engines described on Annex I) and (ii) discharges the full international interests created by the Mortgage(s) and represented by the International Registry File Numbers described on Annex I.

Dated: NOV 30, 2010

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2010 NOV 30 PM 12 25
OKLAHOMA CITY
OKLAHOMA

IN WITNESS WHEREOF, the undersigned has executed this Release as of the dated noted above.

FO Financing LLC

By: 

Name

Title: Vice President

Annex I
To Release
Page 1

Airframe

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 (described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY model 400A with serial number RK-244) and U.S. Registration No. N493LX.

Engines

Two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0256 and JA0257) (which engines are in excess of 550 horsepower or the equivalent).

Mortgage

| Description of Document | Date Executed | Date Recorded | FAA Conveyance Number | International Registry File Numbers |
|---|---------------|---------------|-----------------------|-------------------------------------|
| Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee | 07/08/10 | 07/26/10 | TM007712 | 77670 77674 77676 |

(collectively, the "Mortgage").

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OKLAHOMA

See Recorded Conveyance Number TM007712, Doc ID 3870

AC Form 8050-1 (5/03) (0052-00-628-9007)

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2010 NOV 30 AM 11 57
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 11/30/10

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|--------------------|-------------------------------------|--------------------------------------|
| 1.) | | |
| 2.) | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 17.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15,16

11/30/10

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #17


By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

EFTA00012377

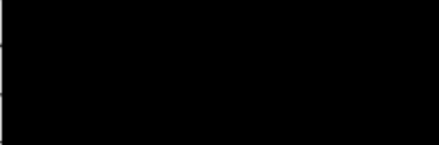
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AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 11 57
OKLAHOMA CITY
OKLAHOMA

| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 30TH DAY OF Nov., 2010 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | | |
|------------------|---|--|----------------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) NORDIC AIR, LLC  RICHMOND HEIGHTS, OH 44143 | | 6.25% OF 100% |
| | 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 **30TH DAY OF Nov., 2010**

| | | | |
|---------------|--|--|---------------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC |  | VICE PRESIDENT |
| | | | WHOLE AIRCRAFT |
| | | | SALES & ACQUISITIONS |

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

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103341305161
\$5.00 11/30/2010

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OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 493LX SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE AIRCRAFT MORTGAGE AND SECURITY AGREEMENT | | DATE EXECUTED JULY 8, 2010 | |
| FROM FLIGHT OPTIONS LLC (12.50% INTEREST) | | DOCUMENT NO. TM007712 | |
| TO OR ASSIGNED TO FO FINANCING LLC | | DATE RECORDED JUL 26, 2010 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N493LX P&W C JT15D-5 PCE-JA0256 P&W C JT15D-5 PCE-JA0257 | | | |

AFS-750-23R (02/08)

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

July 8, 2010
made by

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

101891532438
\$15.00 07/08/2010



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AIRCRAFT REGISTRATION BR
2010 JUL 8 PM 3 10
OKLAHOMA CITY
OKLAHOMA

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EXHIBIT

Exhibit A Credit and Security Agreement

SCHEDULE

Schedule 1 Description of Aircraft and Engines

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of July 8, 2010 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and principal place of business at [REDACTED], Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Credit and Security Agreement defined below (the "Mortgagee").

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Amended and Restated Credit and Security Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Credit and Security Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Credit and Security Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Credit and Security Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Credit and Security Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": 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 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

"Airframe": that certain airframe which forms part of the Aircraft, excluding the Engines or engines from time to time installed thereon, either originally mortgaged hereunder and

described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such airframe or required to be subject to the lien and security interest of this Mortgage in respect of such Airframe, to the extent of the Grantor's ownership interest therein.

"Cape Town Convention": collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and (i) holding a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) having certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Civil Aircraft Registry": the civil aircraft registry maintained by the FAA pursuant to the Act.

"Convention": the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time.

"Credit and Security Agreement": the term as defined in the above recitals of this Mortgage.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

"Event of Loss": any of the following events with respect to any property:

(i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(ii) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss;

(iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United

States Government or any instrumentality or agency thereof for a period of less than 60 days;

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

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

"Governmental Authority": any federal, state, local or foreign governmental or regulatory entity (or department, agency, authority or political subdivision thereof) or any other judicial, public or statutory instrumentality, commission, tribunal, board, court or bureau.

"Indemnified Liabilities": those liabilities as defined in Section 7.2 hereof.

"International Interest": such interest as ascribed thereto in the Cape Town Convention.

"International Registry": the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures": the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations": the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Irrevocable De-Registration and Export Request Authorization" or "IDERA": such de-registration and authorization as provided under the Cape Town Convention and as provided in subsection 6.9 of this Mortgage.

"Lien": any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": such collateral as defined in Section 2 hereof.

"Obligations": such term as defined in the Credit and Security Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe, Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens": (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of Mortgagee; (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP and which have no effect on the priority of Liens in favor of Mortgagee or the value of the assets in which Mortgagee has a Lien; (e) purchase money Liens securing purchase money indebtedness to the extent permitted under the Credit and Security Agreement and this Mortgage (and as such terms are defined in the Credit and Security Agreement); and (f) Liens specifically identified as Permitted Liens in the Credit and Security Agreement.

"Proceeds": the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Credit and Security Agreement and whatever is receivable or received when any Airframe, Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe, Engine or Part.

"Prospective International Interest": such interest ascribed thereto in the Cape Town Convention.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that the term "UCC" is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

SECTION 2 GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the Obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a first priority security interest, subject to no other Liens, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Mortgage;

(b) all logs, manuals, books, records (including, without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including, without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft, the Airframe and/or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including, but not limited to the insurance required hereunder, under the Credit and Security Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

(e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an IDERA with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4 COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained,

serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgage Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law, rule, regulation or order (as defined below) of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the government of United States of America under which contract said government assumes liability for any other damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and by the Credit and Security Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture,

purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or (iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintained on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Credit and Security Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Credit and Security Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required by the Credit and Security Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Credit and Security Agreement, or be retained by the Grantor for application to the repair of damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Credit and Security Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Credit and Security Agreement.

4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 6.10 of the Credit and Security Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another engine of the same manufacturer and model described on Schedule 1 attached hereto (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security interests created or intended to be created in favor of the Mortgagee hereunder and to comply

with the laws and regulations of the FAA and the requirements of the Cape Town Convention with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Credit and Security Agreement.

SECTION 5 RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or under the Credit and Security Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Credit and Security Agreement.

SECTION 6 EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. If an Event of Default under the Credit and Security Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in any applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, without notice, take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place

or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor hereby specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and the Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement.

(a) If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may:

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of any Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisement, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Credit and Security Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. From and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the performance or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the IDERA and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action, including reasonable attorney fees; and all such expenses and fees shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii) of this subsection 6.10, management of the Mortgage Collateral and the income therefrom, and (v) sale and application of proceeds therefrom.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Mortgagee for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Mortgage and any such other documents, including, without limitation, the fees and disbursements of counsel to the Mortgagee, (c) to pay, indemnify, and to hold the Mortgagee harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation of

any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Mortgage and any such other documents, and (d) to pay, indemnify, and hold the Mortgagee and each Lender harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage and any such other documents (all the foregoing, collectively, the "Indemnified Liabilities"), provided that the Grantor shall have no obligation hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of the Mortgagee. The agreements in this subsection 7.2 shall survive termination of the Credit and Security Agreement and satisfaction of the Obligations thereunder.

7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Credit and Security Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY

CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED, THAT MORTGAGEE AND GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE MORTGAGEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE MORTGAGE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF MORTGAGEE. THE PARTIES EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN MORTGAGEE AND GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.


(d) THIS AGREEMENT SHALL BE DEEMED DELIVERED IN THE STATE OF NEW YORK FOR PURPOSES OF TITLE 49 U.S.C. § 44108 OF THE ACT.

7.7 Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage should any one or more provisions of this Mortgage be held by any court of law to be invalid; nor should any such court holding operate to render this Mortgage invalid or to impair Mortgagee's lien and security interest in any of the Mortgage Collateral, as this Mortgage shall be construed as if such invalid provisions had not been contained herein.

[Balance of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC


By: 

Name: 

Title: Vice President of Whole
Aircraft Sales & Acquisitions

FO FINANCING, LLC

By: _____

Name: 

Title: Vice President

IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC

By: _____

Name: _____

Title: Vice President of Whole
Aircraft Sales & Acquisitions

FO FINANCING, LLC

By: _____

Name: _____

Title: Vice President

Schedule 1
Aircraft: Airframe and Engines*

| Make / Model | Reg. No. | Serial No. | Engine Make | Engine Model | Engine Serial No. | Percent Owned*** |
|--|----------|------------|------------------------------|--------------|-------------------|------------------|
| RAYTHEON AIRCRAFT COMPANY model 400A | N493LX | RK-244 | PRATT & WHITNEY CANADA | JT15D-5 | PCE-JA0256** | 12.50% |
| RAYTHEON AIRCRAFT COMPANY model 400A | N493LX | RK-244 | PRATT & WHITNEY CANADA | JT15D-5 | PCE-JA0257** | 12.50% |

*Each of which Engines is capable of 1750 lbs or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.

**Described as model JT15D SERIES with serial numbers JA0256 and JA0257 on the International Registry drop down menu.

***Aircraft used herein references Grantor's undivided 12.50% interest in the Aircraft and Engines based upon "Fractional Interest" listed below.

Fractional Interest

The 6.25% undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from Mountville Mills, Inc. on 11/16/2009 and filed with the FAA on 12/21/2009; and

The 6.25% undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from Wells Fargo Bank Northwest, N.A. Trustee on 02/16/2010 and filed with the FAA on 7-8-10 (collectively the "Fractional Interest")

This Aircraft Mortgage and Security Agreement encumbers a total of 12.50% fractional interest in the Airframe and Engines.

International Interests registered on the International Registry in connection with this Mortgage Supplement are evidenced by File Numbers 77670, 77674 and 77676. The FAA Unique Authorization Code applicable to this Aircraft Mortgage and Security Agreement is IRN20100510080655.

Exhibit A
Credit and Security Agreement

[Not included for purposes of confidentiality.]

FILED WITH EFA
AIRPORT 180011A HIGH DR
2010 JUL 8 PM 3 10
OKLAHOMA CITY
OKLAHOMA

ORIG DOC ID 9195 FFR 7/8/10 RETD IATS

AC Form 8050-1 (5/03) (0052-00-628-9007)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JUL 8 PM 3 10
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 7-8-10

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided
Interest of:

Name of Applicant:

Address:

| | | | |
|------|--|----------------|-------------------------------|
| 1.) | | | |
| 2.) | | 12.50% of 100% | Shown on Original form hereto |
| 3.) | | 3.125% of 100% | Shown on Original form hereto |
| 4.) | | 6.25% of 100% | Shown on Original form hereto |
| 5.) | | 6.25% of 100% | Shown on Original form hereto |
| 6.) | | 6.25% of 100% | Shown on Original form hereto |
| 7.) | | 3.125% of 100% | Shown on Original form hereto |
| 8.) | | 6.25% of 100% | Shown on Original form hereto |
| 9.) | | 3.125% of 100% | Shown on Original form hereto |
| 10.) | | 6.25% of 100% | Shown on Original form hereto |
| 11.) | | 6.25% of 100% | Shown on Original form hereto |
| 12.) | | 3.125% of 100% | Shown on Original form hereto |
| 13.) | | 6.25% of 100% | Shown on Original form hereto |
| 14.) | | 6.25% of 100% | Shown on Original form hereto |
| 15.) | | 6.25% of 100% | Shown on Original form hereto |
| 16.) | | 12.50% of 100% | Shown on Original form hereto |
| 17.) | | | |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15

7-8-10

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #16

7-8-10

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JUL 8 PM 3 10
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|---|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N493LX | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 16TH DAY OF FEB., 2010 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) FLIGHT OPTIONS, LLC [REDACTED] RICHMOND HTS., OH 44143 6.25% OF 100% 101891532438 \$5.00 07/08/2010 | | |
| | 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 16TH OF FEB., 2010. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | WELLS FARGO BANK | [REDACTED] | V P of Whole Aircraft Sales & |
| | NORTHWEST, N.A. - | | Acquisitions of |
| | TRUSTEE | | FLIGHT OPTIONS, LLC |
| | | | Acting as Attorney-in-Fact for |
| | | | WELLS FARGO BANK |
| | | NORTHWEST, N.A. - TRUSTEE | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

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AIRCRAFT REGISTRATION BR
2010 JUL 8 PM 3 10
OKLAHOMA CITY
OKLAHOMA

RELEASE

FO Financing, LLC (the "**Secured Party**"), as the secured party under the Mortgages (described and defined in Annex I attached hereto), hereby: (i) releases from the terms of the Mortgages all of the collateral covered thereby (including but not limited to the Airframe and Engines described on Annex I) and (ii) discharges the international interests created by the Mortgages and represented by the International Registry File Numbers described on Annex I.

Dated: July 8, 2010

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AIRCRAFT REGISTRATION BR
2010 JUL 8 PM 3 09
OKLAHOMA CITY
OKLAHOMA

IN WITNESS WHEREOF, the undersigned has executed this Release as of the dated noted above.

FO Financing LLC

By:

Name

Title: Vice President

Annex I
To Release
Page 1

Airframe

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 (described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY model 400A with serial number RK-244) and U.S. Registration No. N493LX.

Engines

Two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0256 and JA0257) (which engines are in excess of 550 horsepower or the equivalent).

Mortgages

| Description of Document | Date Executed | Date Recorded | FAA Conveyance Number | International Registry File Numbers |
|--|---------------|---------------|-----------------------|-------------------------------------|
| Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee | 12/13/07 | 06/12/08 | AM000500 | N/A |
| Second Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee | 12/13/07 | 06/12/08 | AM000501 | N/A |
| Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee | 03/20/09 | 04/01/09 | LA001848 | 322997 323003 323001 |

60 8 10 10 700 0107
(collectively, the "Mortgages").

FILED WITH FAA
AIRCRAFT REGISTRATION BR

SEE RECORDED CONVEYANCE AM000500 ET AL ZSC3921 PG 195

| | | | |
|---|----------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 493LX SERIAL NUM: MFR: MODEL: AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE NAME CHANGE | | DATE EXECUTED FEBRUARY 11, 2010 | |
| FROM AIR GHISLAINE INC | | DOCUMENT NO. | |
| TO OR ASSIGNED TO SHMITKA AIR INC | | DATE RECORDED FEBRUARY 23, 2010 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: | Total Engines: | Total Props: | Total Spare Parts: |
| | | | |

AFS-750-23R (02/08)

EFTA00012443

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JUN 19 PM 1 53
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 1-19-10

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided
Interest of:

Name of Applicant:

Address:

| | | | |
|------|--|-----------------------|--------------------------------------|
| 1.) | | | |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 17.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15,16

1-19-10

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #17

1-19-10

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JAN 19 PM 1 53
OKLAHOMA CITY
OKLAHOMA

TYPE OF REG CORR'D TO SHOW TYPE #9, NON-CITIZEN CORP CO-OWNERSHIP

| | | | |
|--|---|---|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS <u>19</u> TH DAY OF <u>Jan.</u> , 2010 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| 100191418128 \$5.00 01/19/2010 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.) LLI CORP. <div style="background-color: black; width: 200px; height: 15px; margin: 5px 0;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 6.25% OF 100% | | |
| 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 <u>19</u> TH DAY OF <u>Jan.</u> , 2010 | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | | V P OF WHOLE |
| | | | AIRCRAFT SALES |
| | | | & ACQUISITIONS |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

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AIRCRAFT REGISTRATION BR
2010 JAN 19 PM 1 53
OKLAHOMA CITY
OKLAHOMA

| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 19TH DAY OF Jan., 2010 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | | |
|--|---|---|-----------------------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) ADVANCE BEVERAGE COMPANY, INC. 6.25% OF 100% <div style="background-color: black; width: 200px; height: 15px; margin: 2px 0;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 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 19TH DAY OF Jan., 2010 | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | <div style="background-color: black; width: 200px; height: 40px;"></div> | V P OF WHOLE |
| | | | AIRCRAFT SALES |
| | | | & ACQUISITIONS |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 JAN 19 PM 1 53
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--------------------|--|-------------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE |
| UNITED STATES REGISTRATION NUMBER N 4931X | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 6. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| 1.) Air Ghislaine, Inc. 6.25% of 100% | | | |
| (See Attachment dated 12-21-09) | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) | | | |
| c/o: Flight Options, LLC | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: [REDACTED] P.O. Box: | | | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. | | | |
| A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. | | | |
| (For voting trust, give name of trustee: _____), or: | | | |
| CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input checked="" type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) <u>Delaware</u> and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at <u>20180 Curtiss Wright Pkwy, Richmond Hts., OH 44143</u> | | | |
| (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 requested for ownership all applicants must sign. Use reverse side if necessary. | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | SIGNATURE | DATE |
| | [REDACTED] | TITLE V P of Sales & Marketing of Flight Options, LLC | 12-21-09 |
| | [REDACTED] | TITLE acting as Attorney-In-Fact for Air Ghislaine, Inc. | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 DEC 21 AM 10 29
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 12-21-09

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided
Interest of:

Name of Applicant:

Address:

| | | | |
|------|--|-----------------------|--------------------------------------|
| 1.) | | | |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | | <u>18.75% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | | | |

Signatures:

Title:

Date:

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14

12-21-09

V P of Whole Aircraft Sales &
Acquisitions of Flight Options, LLC
for #15


12-21-09


By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 DEC 21 PM 10 29
OKLAHOMA CITY
OKLAHOMA

| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS <u>21ST</u> DAY OF DEC., 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|---|--|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | MARM PARTNERS LLC  RICHMOND HEIGHTS, OH 44143 | 6.25% OF 100% 093551017119 \$5.00 12/21/2009 |
| | 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 <u>21ST</u> DAY OF DEC., 2009 | |

| | | | |
|---------------|--|--|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC |  | V P OF WHOLE |
| | | | AIRCRAFT SALES |
| | | | & ACQUISITIONS |

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


ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 DEC 21 PM 10 29
OKLAHOMA CITY
OKLAHOMA


| | |
|---|--|
| <p align="center">UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE</p> | |
| <p>FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS:</p> | |
| <p>UNITED STATES REGISTRATION NUMBER N493LX</p> | |
| <p>AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A</p> | |
| <p>AIRCRAFT SERIAL NO. RK-244</p> | |
| <p>DOES THIS 6TH DAY OF NOV., 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:</p> | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---|--|-----------------------------|
| PURCHASER | <p>NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)</p> | |
| | <p>FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143</p> | <p>6.25% OF 100%</p> |
| <p>DEALER CERTIFICATE NUMBER</p> | | |

**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 **6TH OF NOV., 2009.**

| | | | |
|---------------|--|---|---|
| SELLER | <p>NAME (S) OF SELLER (TYPED OR PRINTED)</p> | <p>SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)</p> | <p>TITLE (TYPED OR PRINTED)</p> |
| | <p>MOUNTVILLE MILLS,</p> |  | <p>V P OF WHOLE AIRCRAFT</p> |
| | <p>INC.</p> | | <p>SALES & ACQUISITIONS OF</p> |
| | | | <p>FLIGHT OPTIONS, LLC ACTING</p> |
| | | | <p>AS ATTORNEY IN-FACT FOR</p> |
| | | | <p>MOUNTVILLE MILLS, INC.</p> |

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


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OKLAHOMA CITY
OKLAHOMA


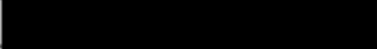
| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 20TH DAY OF JULY, 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---------------------------|---|----------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | 3.125% OF 100% |
| 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 **20TH OF JULY, 2009.**

| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---------------|--|--|-------------------------------------|
| |  | | V P OF WHOLE AIRCRAFT SALES |
| | | | & ACQUISITIONS OF FLIGHT |
| | |  | OPTIONS, LLC ACTING AS |
| | | | ATTORNEY IN-FACT FOR |
| | | | DANIEL O. CONWILL, IV |
| | | | |

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

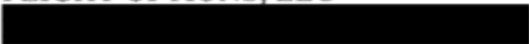
ORIGINAL: TO FAA

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

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2009 DEC 21 PM 10 29
OKLAHOMA CITY
OKLAHOMA

| | |
|--|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 7TH DAY OF JULY, 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |


Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|---|----------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | 9.375% OF 100% |

| |
|---------------------------|
| 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 **7TH OF JULY, 2009.**

| | | | |
|---------------|--|--|-------------------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | PARKS AVIATION, LLC |  | V P OF WHOLE AIRCRAFT SALES |
| | | | & ACQUISITIONS OF FLIGHT |
| | | | OPTIONS, LLC ACTING AS |
| | | | ATTORNEY IN-FACT FOR |
| | | | PARKS AVIATION, LLC |

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

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

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OKLAHOMA CITY
OKLAHOMA

| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE |
|---|------------|--|------------------|
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| 1.) Air Ghislaine, Inc. 6.25% of 100% | | | |
| (See Attachment dated 7/14/09) | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) | | | |
| c/o: Flight Options, LLC | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: P.O. Box: | | | |
| CITY | STATE | ZIP CODE | |
| Richmond Heights | OH | 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. | | | |
| A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. | | | |
| (For voting trust, give name of trustee: _____), or: | | | |
| CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input checked="" type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) <u>Delaware</u> | | | |
| and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at <u>26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143</u> | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | SIGNATURE | DATE |
| | [REDACTED] | TITLE V P of Sales & Marketing of Flight Options, LLC | 7/14/09 |
| | [REDACTED] | TITLE acting as Attorney-In-Fact for Air Ghislaine, Inc. | |
| | TITLE | DATE | |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUL 16 1 PM 1 53
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 7/14/09

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|--------------------|-------------------------------------|--------------------------------------|
| 1.) | | |
| 2.) | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |

Signatures:

Title:

Date:

V P of Sales & Marketing
of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15

7/14/09

V P of Sales & Marketing
of Flight Options, LLC
for #16

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUL 16 1 PM 1 53
OKLAHOMA CITY
OKLAHOMA

| | |
|--|--------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER | N493LX |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company, model 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 14 TH DAY OF July, 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO A 6.25% of SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---------------------------|--|-----------------------------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | Flight Options, LLC [REDACTED] Cleveland, OH 44143 | |
| | 6.25% OF 100% | 091971356165 \$5.00 07/16/2009 |
| 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 14TH DAY OF July 2009.

| | | | |
|--------|--|---|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | Bank of America, N. A., as Administrative Agent | [REDACTED] | Vice President |
| | | | |
| | | | |
| | | | |

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

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

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2009 JUL 16 1 PM 1 53
OKLAHOMA CITY
OKLAHOMA

AGENCY DISPLAY OF ESTIMATED BURDEN

The Federal Aviation Administration estimates that the average burden for this report is .5 hour per response. You may submit any comments concerning the accuracy of this burden estimate or any suggestions for reducing the burden to the Office of Management and Budget (OMB). You may also send comments to the Federal Aviation Administration, Civil Aviation Registry, [REDACTED], Oklahoma City, OK 73125-0504, Attention: OMB number 2120-0042

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
Aircraft Registration Branch

[REDACTED]
 Oklahoma City, OK 73125-0504

CERTIFICATE OF REPOSSESSION OF ENCUMBERED AIRCRAFT
(Fractional Interest)

Aircraft Manufacturer and Model Raytheon Aircraft Company, 400A

Aircraft serial number RK-244 FAA registration number N793TA NKA N493LX

Samair, Inc. ("Debtor") entered into a Promissory Note ("Note"), dated January 14, 2002, in favor of RACC, in connection with the financing of the acquisition of a 6.25% fractional interest in the following: that certain Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244, United States Registration No. N493LX (formerly N793TA), and two (2) Pratt & Whitney Canada model JT15D-5 (described as PRATT & WHITNEY CANADA model JT15D SERIES on the International Registry drop down menu) aircraft engines (which engines have 550 or more rated takeoff horsepower or the equivalent thereof) bearing manufacturer's serial number PCE-JA0256 and PCE-JA0257 (described as JA0256 and JA0257 on the International Registry drop down menu) (collectively the "Interest").

Debtor executed that certain Security Agreement (as assigned and set forth below, the "Security Agreement"), dated January 14, 2002 covering the Interest, in favor of RACC to secure payment of the indebtedness of the Note, assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated January 15, 2002, and further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated January 15, 2002, collectively recorded by the Federal Aviation Administration on March 6, 2002 as Conveyance No. S118267.

Pursuant to FAA Assignment dated September 22, 2003, the Security Agreement was assigned by Bank of America, N.A., as administrative agent under the Fourth Amended and Restated Purchase and Sale Agreement to RARC, further assigned to General Aviation Receivables Corporation ("GARC"), and further assigned to Bank of America, N.A., as administrative agent (the "Agent") under the Fifth Amended and Restated Purchase and Sale Agreement, dated as of September 1, 2003, recorded by the FAA on September 29, 2003, as Conveyance No. R062972.

On or about May 21, 2009, Debtor breached its obligations under the Note and Security Agreement, as assigned.

On or about June 15, 2009, Agent foreclosed on the security interest granted by the Security Agreement and repossessed the Interest in accordance with applicable laws. Agent has performed all obligations imposed on the secured party under the Security Agreement and applicable local laws. The undersigned certifies that, in accordance with the terms of said Security Agreement, and pursuant to the pertinent laws of the State of Kansas, Agent divested the Debtor, and any and all persons claiming by, through or under Debtor, of any and all title they had or may have had in the Interest and that Agent now owns the Interest.

NOTE: If the agreement involved was not recorded with the Aircraft Registration Branch, the original or certified true copy should accompany this certificate of repossession.

Bank of America, N. A., as Administrative Agent



091971356165
 \$15.00 07/16/2009

B

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AIRCRAFT REGISTRATION BR
2009 JUL 16 1 PM 1 52
OKLAHOMA CITY
OKLAHOMA

SEE REC CONV # S118267, C018, PG 1, ET AL

LOAN

(For use on deals drawn
under the September 1, 2003, Agreement)

FAA RELEASE

Raytheon Aircraft Company Model 400A
 Manufacturer's Serial No. RK-244
 Registration No. N493LX
 Engine Make and Model Pratt & Whitney Canada JT15D
 Engine Serial Nos. PCE-JA0256 & PCE-JA0257
 Propeller Make and Model N/A
 Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated January 14, 2002, with Samair, Inc. as Debtor, recorded by the Federal Aviation Administration on March 6, 2002, as Conveyance No. S118267*, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on September 29, 2003, as Conveyance No. R062972, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 14 day of July, 2009.

*and assigned by Raytheon Aircraft Credit Corporation to Raytheon Aircraft Receivables Corporation by FAA Assignment dated 1/14/02, further assigned to Bank of America, National Association as Administrative Agent, collectively recorded by the FAA on 3/6/2002 as Conveyance No. S118267.

BANK OF AMERICA, NATIONAL ASSOCIATION
 AS ADMINISTRATIVE AGENT
 By: [REDACTED] President
 BA0180

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 14 day of July, 2009.

| | | |
|--------------------------------|--------------------------------|--------------------------------|
| Raytheon Aircraft | Raytheon Aircraft | General Aviation |
| Receivable Corporation | Credit Corporation | Receivable Corporation |
| By: <u>[REDACTED]</u> | By: <u>[REDACTED]</u> | By: <u>[REDACTED]</u> |
| Name: <u>[REDACTED]</u> | Name: <u>[REDACTED]</u> | Name: <u>[REDACTED]</u> |
| Title: <u>Vice President -</u> | Title: <u>Vice President -</u> | Title: <u>Vice President -</u> |
| General Counsel | General Counsel | General Counsel |

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

and Certificate of Repossession filed

MBIA GA LOAN RELEASE.DOC

7/16/09

by Bank of America, N.A. As Admin.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUL 16 1 PM 1 54
OKLAHOMA CITY
OKLAHOMA

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SEE REC CONV # S118267, C018, PG 1, ET AL

| | | | |
|--|--------------------|---|--------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| 1.) Air Ghislaine, Inc. 6.25% of 100% (See Attachment dated 5-6-09) | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) | | | |
| c/o: Flight Options, LLC | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: [REDACTED] P.O. Box: | | | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. | | | |
| (For voting trust, give name of trustee: _____), or: | | | |
| CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input checked="" type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) <u>Delaware</u> and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at <u>26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143</u> | | | |
| (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 Executive Vice President of Flight Options, LLC | DATE 5-6-09 |
| | [REDACTED] | TITLE acting as Attorney-In-Fact for Air Ghislaine, Inc. | DATE |
| | [REDACTED] | TITLE | DATE |
| | [REDACTED] | TITLE | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 6 PM 1 41
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 5-6-09

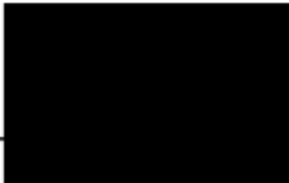
Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|--------------------|-------------------------------------|--------------------------------------|
| 1.) | | |
| 2.) | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |

Signatures:



Title:

Date:

Executive Vice President

of Flight Options, LLC

Acting as Attorney-in-Fact for

#2,3,4,5,6,7,8,9,10,11,12,13,14,15,16


5-6-09

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.


FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 6 PM 1 41
OKLAHOMA CITY
OKLAHOMA

| | |
|--|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 6TH DAY OF MAY, 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---------------------------|--|---------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | DANIEL O. CONWILL, IV  RICHMOND HEIGHTS, OH 44143 | 6.25% OF 100% |
| 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 **6TH** DAY OF **MAY,**
2009.

| | | | |
|---------------|--|--|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC |  | EXECUTIVE VICE |
| | | | PRESIDENT |
| | | | |

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

ORIGINAL: TO FAA

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

091261339024
\$5.00 05/06/2009

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AIRCRAFT REGISTRATION BR
2009 MAY 6 PM 1 41
OKLAHOMA CITY
OKLAHOMA



**Federal Aviation
Administration**

**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

Oklahoma City, Oklahoma 73125-0504

Toll Free:

WEB Address:

Date of Issue: May 4, 2009

AIR GHISLAINE INC
SOUTHEASTERN MILLS INC
ET-AL
C/O FLIGHT OPTIONS INC

RICHMOND HEIGHTS, OH 44143-1453

HAND DELIVERED TO IATS IN THE PD ROOM

T092291 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N493LX RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Jun 03, 2009.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration



FTW / DUP

Insured Aircraft Title Service, Inc.



Federal Aviation Administration
Aircraft Registry

Date: 5-4-09

Gentlemen:

Please issue a duplicate certificate on the aircraft herein described:

N 493LX

* Certificate has been lost in mail

Make Raytheon Aircraft Co.

or

Model 400A

* Customer has misplaced the certificate

S/N RK-244

to the present registered owner:

Flight Options, LLC

****Please issue a Flying Time Wire for this aircraft to Insured Aircraft Title Service, Inc. in the Public Documents room.*****

Thank you,

By: 
Documentation Specialist

091241402468
\$2.00 05/04/2009

Return Certificate of Registration to
I.A.T.S

Return Certificate of Registration to
I.A.T.S

FTM / DND

*

*

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 4 PM 1 42
OKLAHOMA CITY
OKLAHOMA

| | | | | |
|---|--------------------|--|---|---------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-SEKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE | |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY | |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | | |
| AIRCRAFT SERIAL No. RK-244 | | | | |
| TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 6. Non-Citizen Corporation | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <div style="display: flex; justify-content: space-between;"> 1.) Air Ghislaine, Inc. 6.25% of 100% </div> <div style="text-align: center; font-size: 1.2em; margin-top: 10px;"> <i>(See Attachment dated 5-1-09)</i> </div> | | | | |
| TELEPHONE NUMBER: () | | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) c/o: Flight Options, LLC Number and street: [REDACTED] | | | | |
| Rural Route: | | P.O. Box: | | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | | |
| <u>CERTIFICATION</u> | | | | |
| I/WE CERTIFY: | | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: | | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input checked="" type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) <u>Delaware</u> and said aircraft is located at [REDACTED] State. Records on flight hours are available for inspection at <u>Richmond Hts., OH 44143</u> | | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | SIGNATURE | DATE | |
| | | [REDACTED] | TITLE Executive Vice President of Flight Options, LLC | 5-1-09 |
| | | [REDACTED] | TITLE acting as Attorney-In-Fact for Air Ghislaine, Inc. | |
| | | [REDACTED] | TITLE | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 5-1-09

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|--------------------|-------------------------------------|--------------------------------------|
| 1.) | | |
| 2.) | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |

Signatures:

Title:

Date:

Executive Vice President
of Flight Options, LLC
Acting as Attorney-in-Fact for
#2,3,4,5,6,7,8,9,10,11,12,13,14,15

5-1-09

Executive Vice President
of Flight Options, LLC
for #16

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|--|---------------|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS <u>1st DAY OF May</u> , 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | | |
| | AIR GHISLAINE, INC. 6.25% OF 100% <div style="background-color: black; width: 200px; height: 15px; margin: 5px 0;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 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 <u>1st DAY OF May</u> , 2009 | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | | EXECUTIVE VICE |
| | | | PRESIDENT |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

091211427538
\$5.00 05/01/2009

091211427538
05/01/2009 *Rx*

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2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

AC Form 8050-1 (5/03) (0052-00-628-9007)

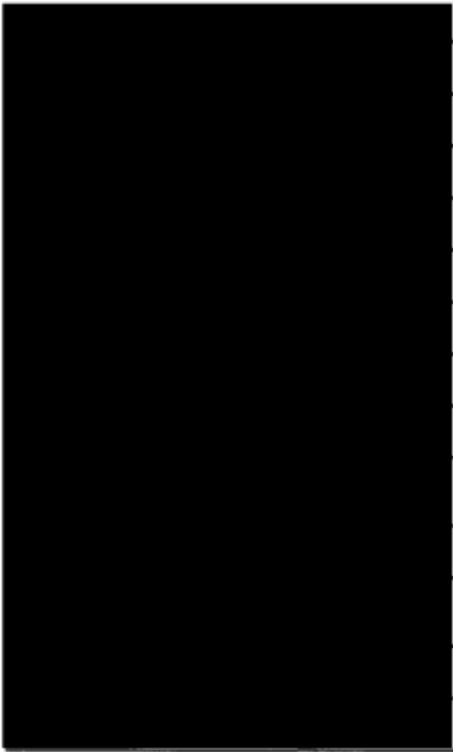
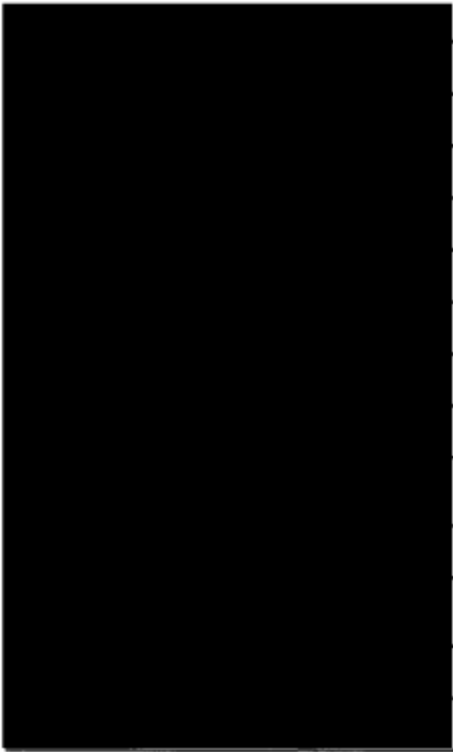
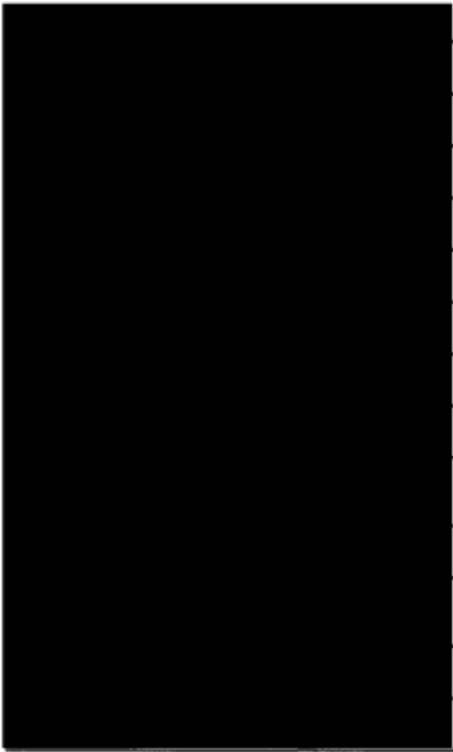
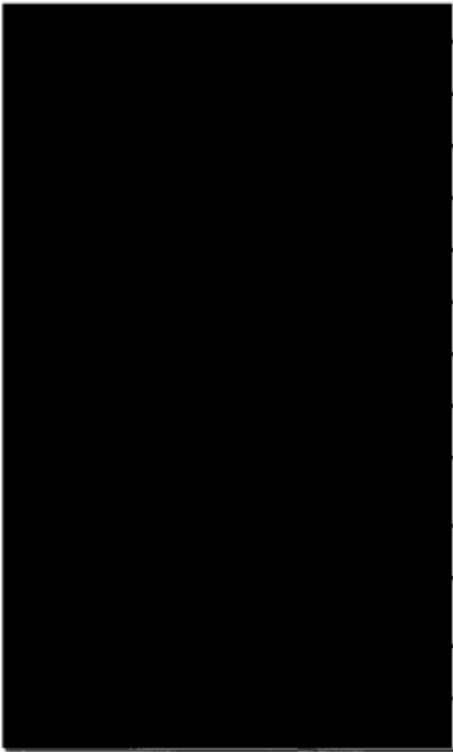
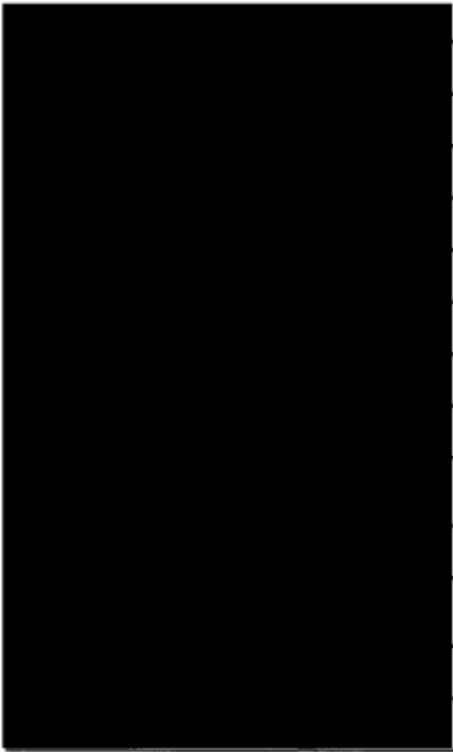
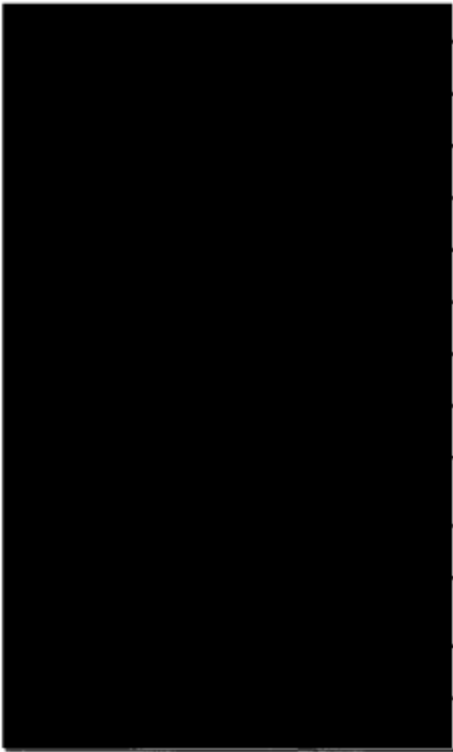
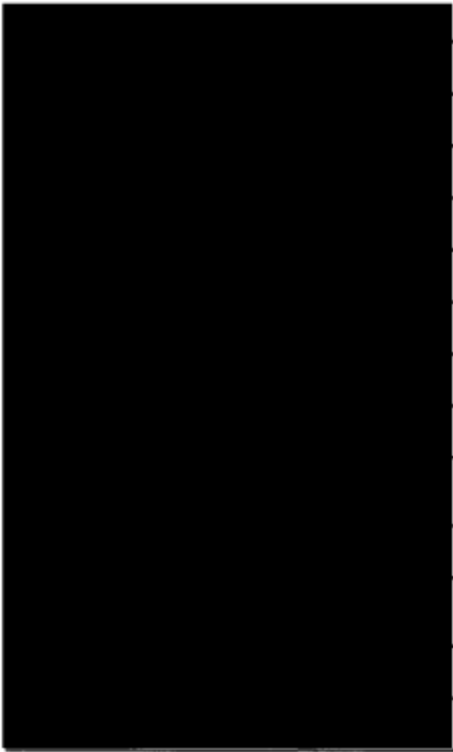
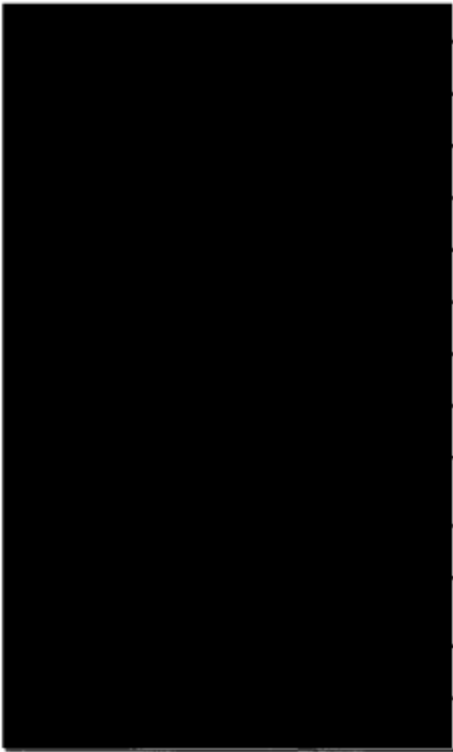
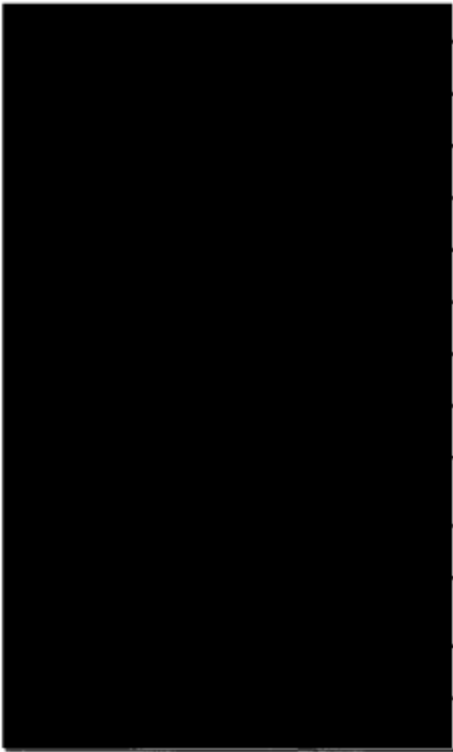
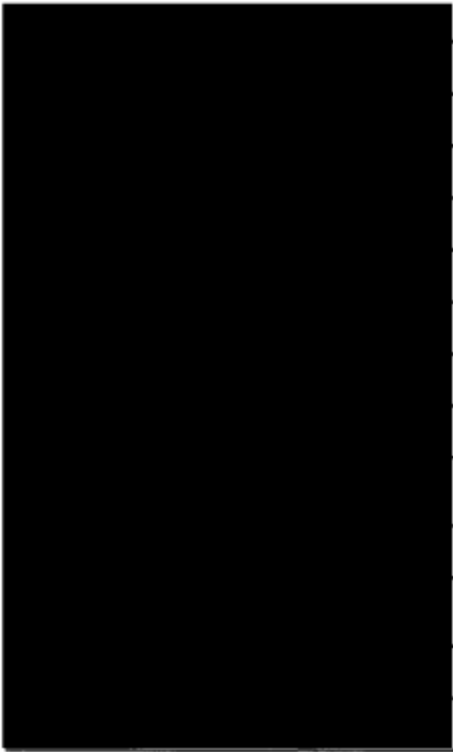
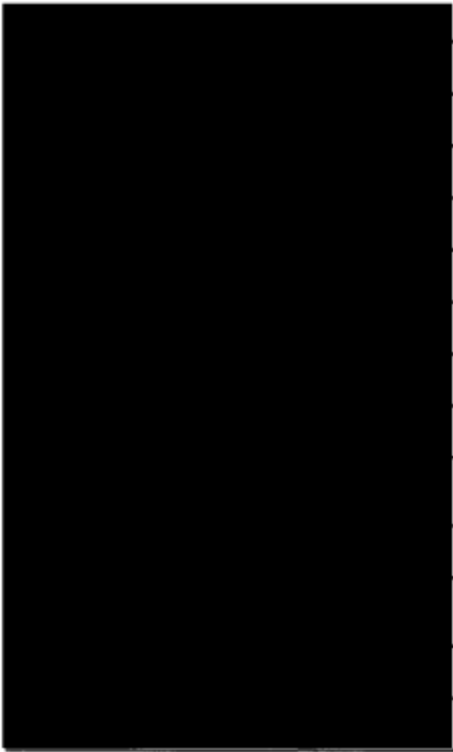
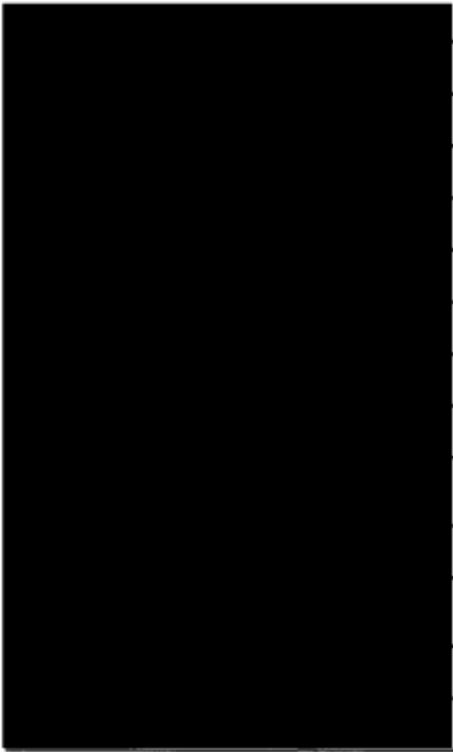
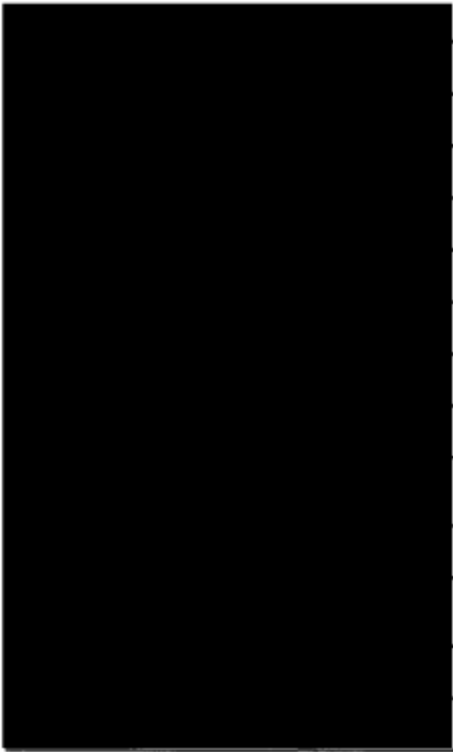
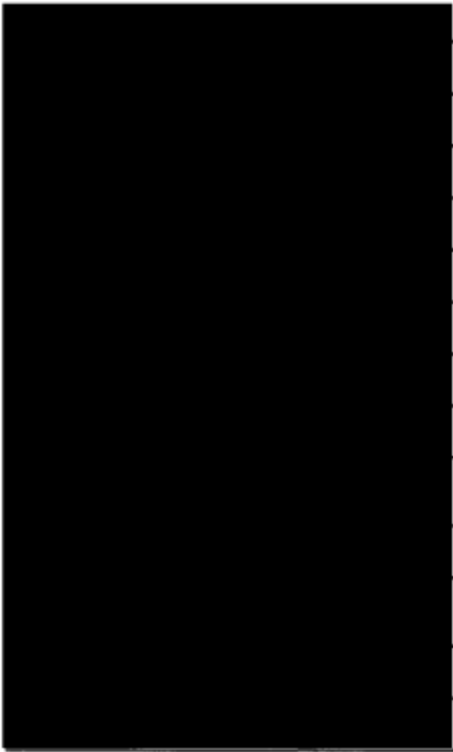
FILED WITH FAA
AIRCRAFT REGISTRATION BD
2009 APR 7 PM 1 50
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION dated 4-7-09

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
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| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.)  | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:



Title:

Executive Vice President
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13,14

Date:


4-7-09

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.


FILED WITH FAA
AIRCRAFT REGISTRATION BY
2009 APR 7 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS <u>7TH</u> DAY OF <u>April</u> , 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---------------------------|--|----------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | PARKS AVIATION, LLC  RICHMOND HEIGHTS, OH 44143 | 9.375% OF 100% |
| 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 7TH DAY OF April,
 2009.

| | | | |
|---------------|--|--|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC |  | EXECUTIVE VICE |
| | | | PRESIDENT |
| | | | |

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

ORIGINAL: TO FAA

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

090971402484
\$5.00 04/07/2009

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 APR 7 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 493LX SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE AIRCRAFT MORTGAGE AND SECURITY AGREEMENT | | DATE EXECUTED 3/20/09 | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. LA001848 | |
| TO OR ASSIGNED TO FO FINANCING LLC | | DATE RECORDED APR 01, 2009 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 1 | Total Props: 1 | Total Spare Parts: |
| N493LX P&W C JT15D-5 PCE-JA0257 P&W C JT15D-5 PCE-JA0256 | | | |

AFS-750-23R (02/08)

CERTIFIED COPY
TO BE RECORDED BY FAA

LA001848 Conveyance Recorded Apr/01/2009 09:56 AM FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

March 20, 2009
made by

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

090791515147
\$15.00 03/20/2009

I hereby certify that I have compared this document with
the original and it is a true and correct copy thereof.

CHI99 5086130-5.066497.0072



EFTA00012503

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 20 PM 2 03
OKLAHOMA CITY
OKLAHOMA

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EXHIBIT

Exhibit A Credit and Security Agreement

SCHEDULE

Schedule 1 Description of Aircraft and Engines

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of March 20 2009 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and principal place of business at [REDACTED], Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Credit and Security Agreement defined below (the "Mortgagee").

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Amended and Restated Credit and Security Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Credit and Security Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Credit and Security Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Credit and Security Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Credit and Security Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": 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 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

"Airframe": that certain airframe which forms part of the Aircraft, excluding the Engines or engines from time to time installed thereon, either originally mortgaged hereunder and

described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such airframe or required to be subject to the lien and security interest of this Mortgage in respect of such Airframe, to the extent of the Grantor's ownership interest therein.

"Cape Town Convention": collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and (i) holding a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) having certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Civil Aircraft Registry": the civil aircraft registry maintained by the FAA pursuant to the Act.

"Convention": the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time.

"Credit and Security Agreement": the term as defined in the above recitals of this Mortgage.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

"Event of Loss": any of the following events with respect to any property:

(i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(ii) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss;

(iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United

States Government or any instrumentality or agency thereof for a period of less than 60 days;

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

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

"Governmental Authority": any federal, state, local or foreign governmental or regulatory entity (or department, agency, authority or political subdivision thereof) or any other judicial, public or statutory instrumentality, commission, tribunal, board, court or bureau.

"Indemnified Liabilities": those liabilities as defined in Section 7.2 hereof.

"International Interest": such interest as ascribed thereto in the Cape Town Convention.

"International Registry": the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures": the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations": the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Irrevocable De-Registration and Export Request Authorization" or "IDERA": such de-registration and authorization as provided under the Cape Town Convention and as provided in subsection 6.9 of this Mortgage.

"Lien": any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": such collateral as defined in Section 2 hereof.

"Obligations": such term as defined in the Credit and Security Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe, Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens": (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of Mortgagee; (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP and which have no effect on the priority of Liens in favor of Mortgagee or the value of the assets in which Mortgagee has a Lien; (e) purchase money Liens securing purchase money indebtedness to the extent permitted under the Credit and Security Agreement and this Mortgage (and as such terms are defined in the Credit and Security Agreement); and (f) Liens specifically identified as Permitted Liens in the Credit and Security Agreement.

"Proceeds": the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Credit and Security Agreement and whatever is receivable or received when any Airframe, Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe, Engine or Part.

"Prospective International Interest": such interest ascribed thereto in the Cape Town Convention.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that the term "UCC" is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

SECTION 2 GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the Obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a first priority security interest, subject to no other Liens, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Mortgage;

(b) all logs, manuals, books, records (including, without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including, without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft, the Airframe and/or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including, but not limited to the insurance required hereunder, under the Credit and Security Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

(e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an IDERA with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4 COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained,

serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgage Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law, rule, regulation or order (as defined below) of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the government of United States of America under which contract said government assumes liability for any other damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and by the Credit and Security Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture,

purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or (iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintained on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Credit and Security Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Credit and Security Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required by the Credit and Security Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Credit and Security Agreement, or be retained by the Grantor for application to the repair of damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Credit and Security Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Credit and Security Agreement.

4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 6.10 of the Credit and Security Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another engine of the same manufacturer and model described on Schedule 1 attached hereto (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security interests created or intended to be created in favor of the Mortgagee hereunder and to comply

with the laws and regulations of the FAA and the requirements of the Cape Town Convention with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Credit and Security Agreement.

SECTION 5 RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or under the Credit and Security Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Credit and Security Agreement.

SECTION 6 EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. If an Event of Default under the Credit and Security Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in any applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, without notice, take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place

or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor hereby specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and the Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement.

(a) If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may:

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of any Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisalment, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisalment, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Credit and Security Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. From and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the performance or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the IDERA and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action, including reasonable attorney fees; and all such expenses and fees shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Credit and Security Agreement shall occur and be continuing, the Mortgagee may, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii) of this subsection 6.10, management of the Mortgage Collateral and the income therefrom, and (v) sale and application of proceeds therefrom.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Mortgagee for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Mortgage and any such other documents, including, without limitation, the fees and disbursements of counsel to the Mortgagee, (c) to pay, indemnify, and to hold the Mortgagee harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation of

any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Mortgage and any such other documents, and (d) to pay, indemnify, and hold the Mortgagee and each Lender harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage and any such other documents (all the foregoing, collectively, the "Indemnified Liabilities"), provided that the Grantor shall have no obligation hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of the Mortgagee. The agreements in this subsection 7.2 shall survive termination of the Credit and Security Agreement and satisfaction of the Obligations thereunder.

7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Credit and Security Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY

CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED, THAT MORTGAGEE AND GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE MORTGAGEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE MORTGAGE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF MORTGAGEE. THE PARTIES EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN MORTGAGEE AND GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.



(d) THIS AGREEMENT SHALL BE DEEMED DELIVERED IN THE STATE OF NEW YORK FOR PURPOSES OF TITLE 49 U.S.C. § 44108 OF THE ACT.

7.7 Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage should any one or more provisions of this Mortgage be held by any court of law to be invalid; nor should any such court holding operate to render this Mortgage invalid or to impair Mortgagee's lien and security interest in any of the Mortgage Collateral, as this Mortgage shall be construed as if such invalid provisions had not been contained herein.


[Balance of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC

By 
Name: 
Title: CHIEF FINANCIAL OFFICER

FO FINANCING, LLC

By 
Name: 
Title: Vice President

IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC

By _____
Name: _____
Title: _____

FO FINANCING, LLC

By _____
Name: _____
Title: Vice President

Exhibit A
Credit and Security Agreement

[Not included for purposes of confidentiality.]

Schedule 1
Aircraft: Airframe and Engines*

| Make / Model | Reg. No. | Serial No. | Engine Make | Engine Model | Engine Serial No. | Percent Owned*** |
|--|----------|------------|---------------------------|--------------|-------------------|------------------|
| RAYTHEON AIRCRAFT COMPANY model 400A | N493LX | RK-244 | PRATT & WHITNEY CANADA | JT15D-5 | PCE-JA0257** | 21.875% |
| RAYTHEON AIRCRAFT COMPANY model 400A | N493LX | RK-244 | PRATT & WHITNEY CANADA | JT15D-5 | PCE-JA0256** | 21.875% |

*Each of which Engines is capable of 1750 lbs or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.

**Described as model JT15D SERIES with serial numbers JA0257 and JA0256 on the International Registry drop down menu.

***Aircraft used herein references Grantor's undivided 21.875% interest in the Aircraft and Engines.

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OKLAHOMA

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|--|--------------------|--|--|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE | |
| UNITED STATES REGISTRATION NUMBER N 493LX | | | FOR FAA USE ONLY | |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | | |
| AIRCRAFT SERIAL No. RK-244 | | | | |
| TYPE OF REGISTRATION (Check one box) | | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 6. Non-Citizen Corporation | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) 14.) Flight Options LLC 21.875% of 100% (See Attachment dated 1-28-09) | | | | |
| TELEPHONE NUMBER: () | | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) Flight Options LLC Number and street: [REDACTED] | | | | |
| Rural Route: | | P.O. Box: | | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | | |
| <u>CERTIFICATION</u> | | | | |
| I/WE CERTIFY: | | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | SIGNATURE | TITLE | DATE |
| | | [REDACTED] | Executive Vice President of Flight Options, LLC | 1-28-09 |
| | | | 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. | | | | |

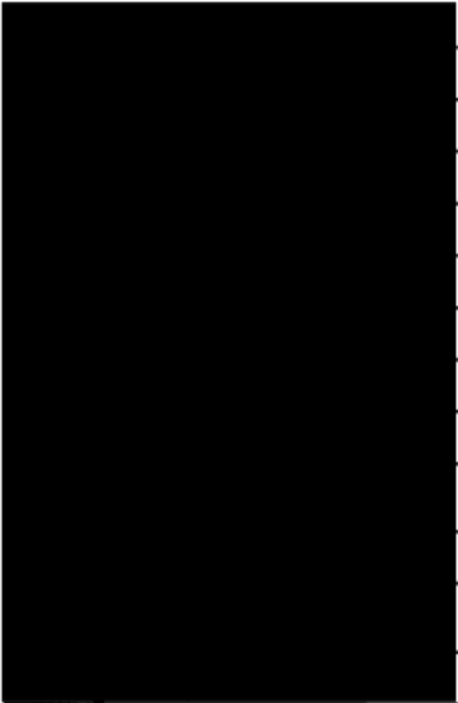
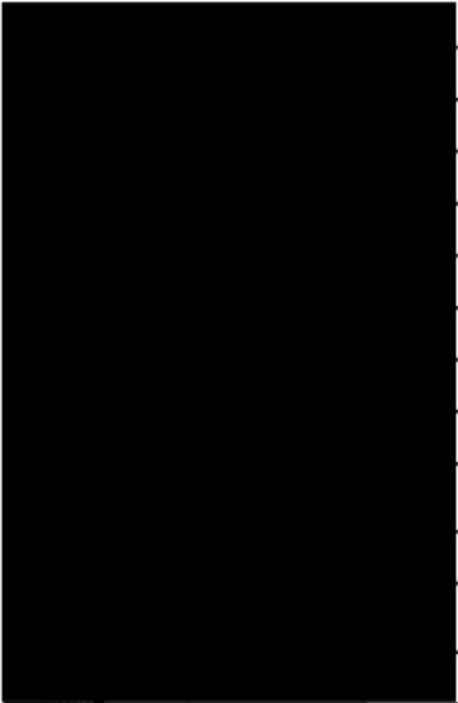
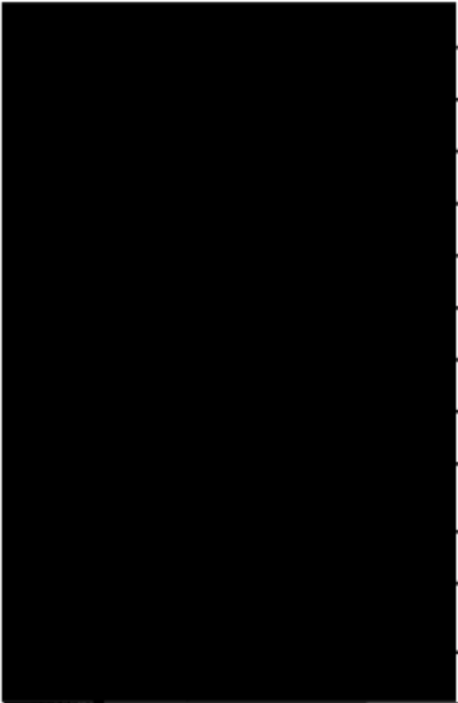
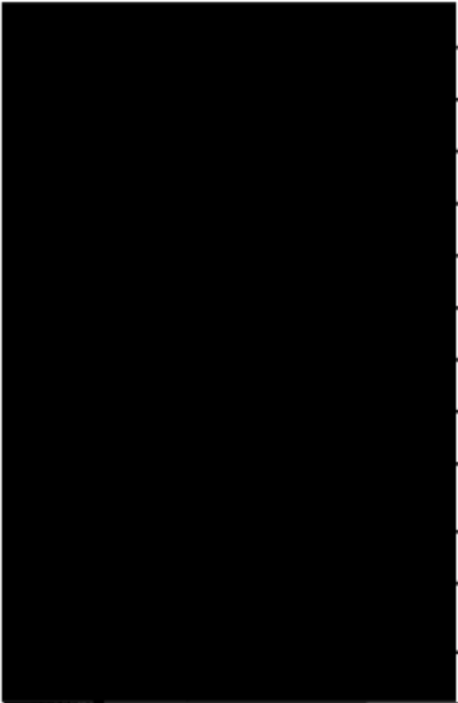
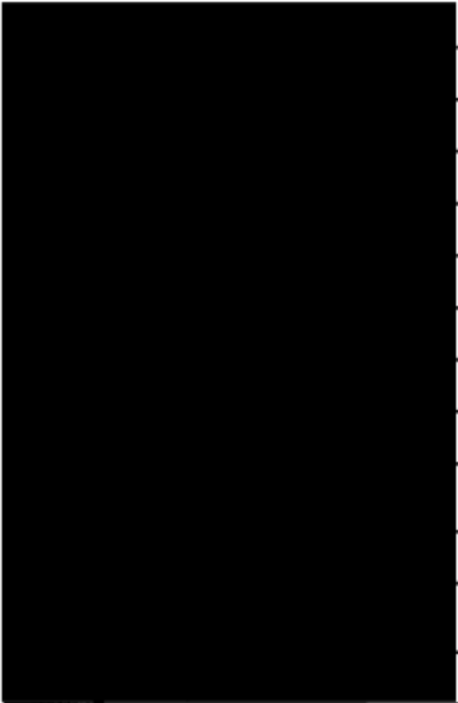
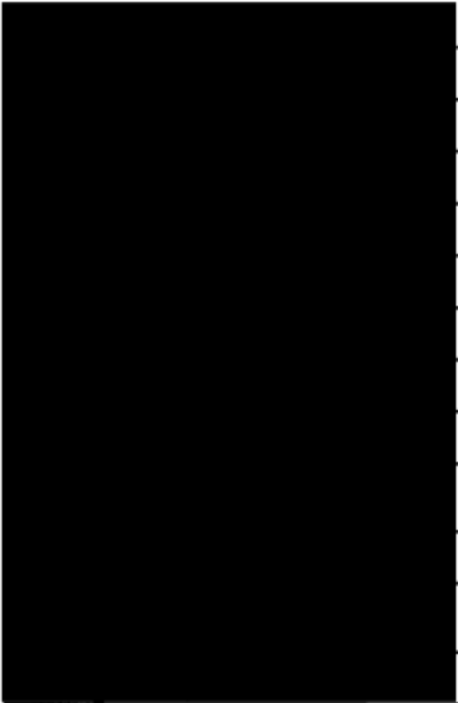
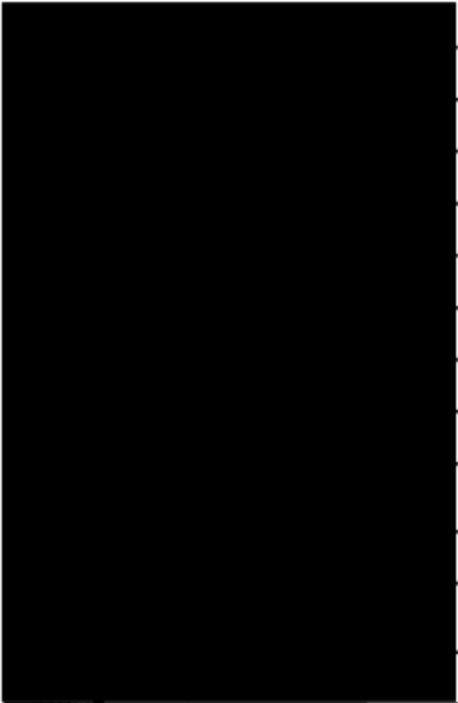
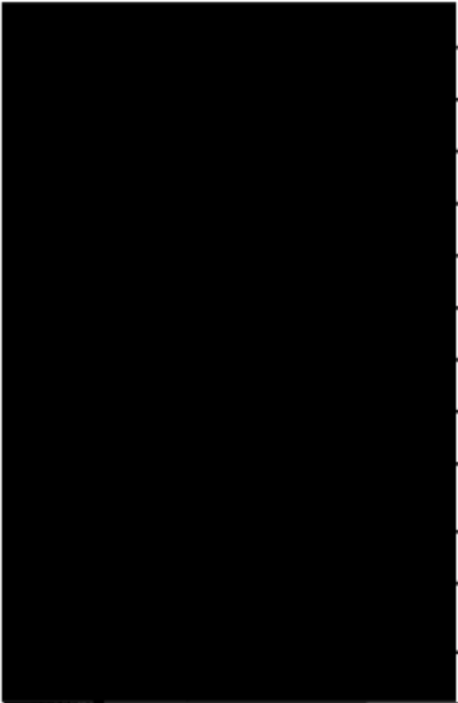
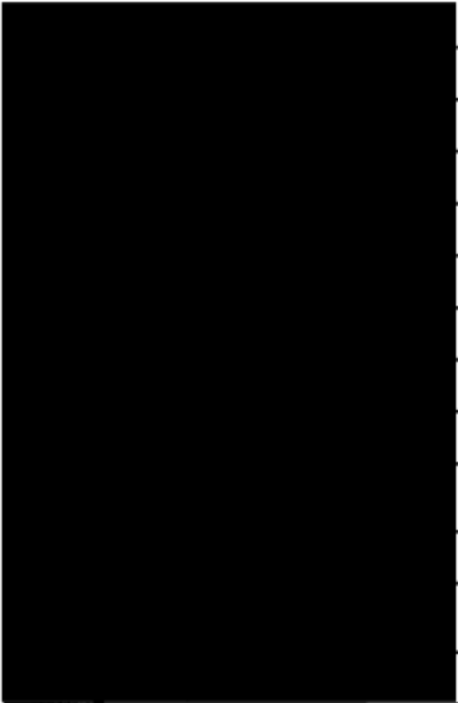
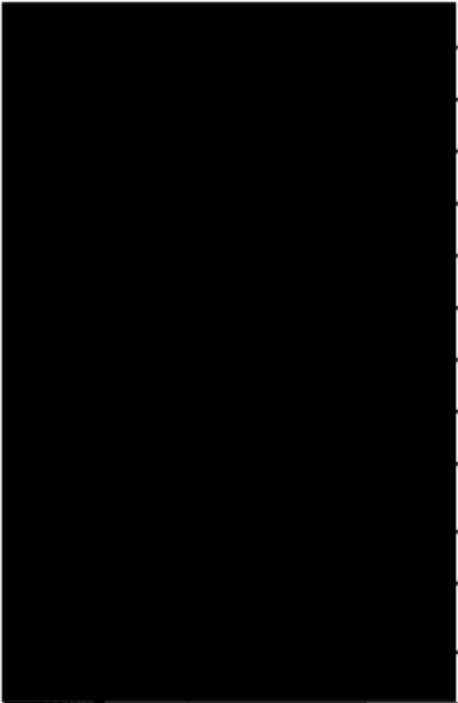
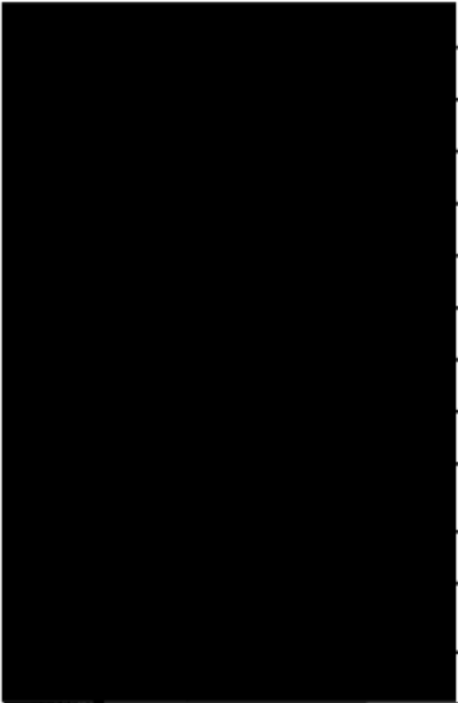
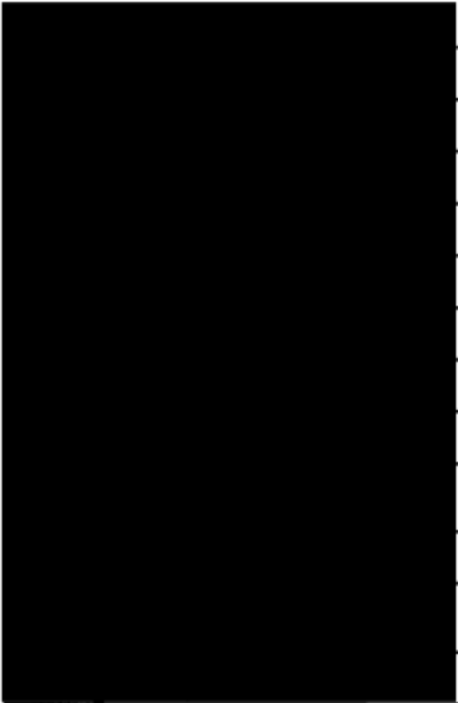
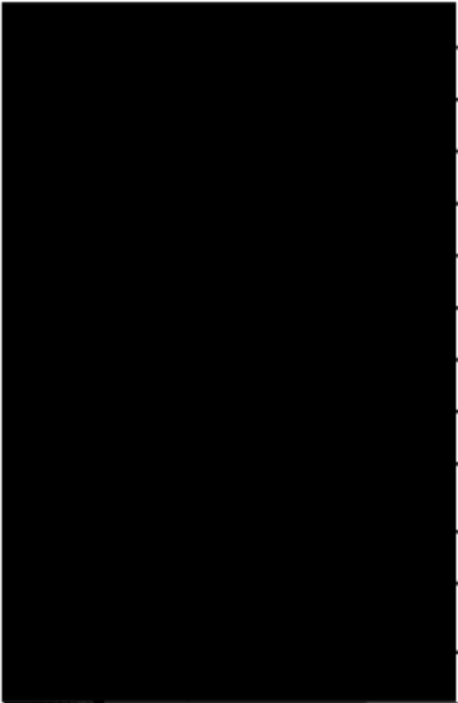
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OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 1-28-09*

Reg #: N493LX

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:



Title:

Executive Vice President
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13

Date:


1-28-09

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

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OKLAHOMA


| | |
|--|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 8TH DAY OF JAN., 2009 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|---|---|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | 12.50% OF 100% 090281353251 \$5.00 01/28/2009 |
| | 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 **8TH OF JAN., 2009.**

| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST | TITLE (TYPED OR PRINTED) |
|---------------|--|--|-----------------------------|
| | RAF REAL ESTATE |  | EXECUTIVE VICE PRESIDENT |
| | SERVICES, LLC | | OF FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY- |
| | | | IN-FACT FOR RAF REAL |
| | | | ESTATE SERVICES, LLC |
| | | | |

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

ORIGINAL: TO FAA

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

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OKLAHOMA

FAA PARTIAL RELEASE

FO Financing, LLC (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

Dated this 4th day of December, 2008.

FO Financing, LLC

By: _____

Name: _____

Title: Vice President

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OKLAHOMA

**EXHIBIT A
FAA RELEASE**

Security Agreement

Aircraft Security Agreement dated 12-13-2007 between FO Financing, LLC as secured party and Flight Options, LLC as debtor, recorded by the Federal Aviation Administration on 06-12-2008 as conveyance number AM000500.
Aircraft Security Agreement dated 12-13-2007 between FO Financing, LLC as secured party and Flight Options, LLC as debtor, recorded by the Federal Aviation Administration on 06-12-2008 as conveyance number AM000501.

Released Aircraft Interest

Eighteen and three-quarters percent (18.75%) undivided interest (representing a partial interest conveyed to Flight Options, LLC) in and to the aircraft described below (the "Released Aircraft Interest").

Aircraft

One (1) **Raytheon Aircraft Company 400A** bearing manufacturer's serial number **RK-244** and United States Registration Number **N493LX(N793TA)**, together with two (2) **Pratt & Whitney Canada JT15D5** aircraft engines bearing manufacturer's serial numbers **PCE-JA0256** and **PCE-JA0257** (collectively the "Aircraft").

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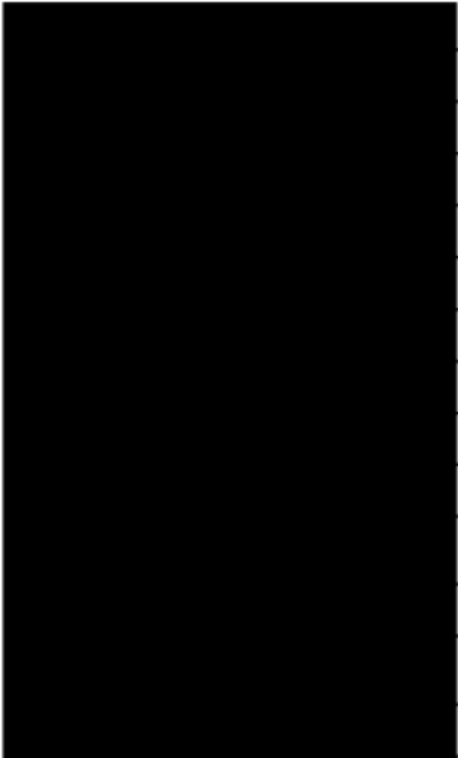
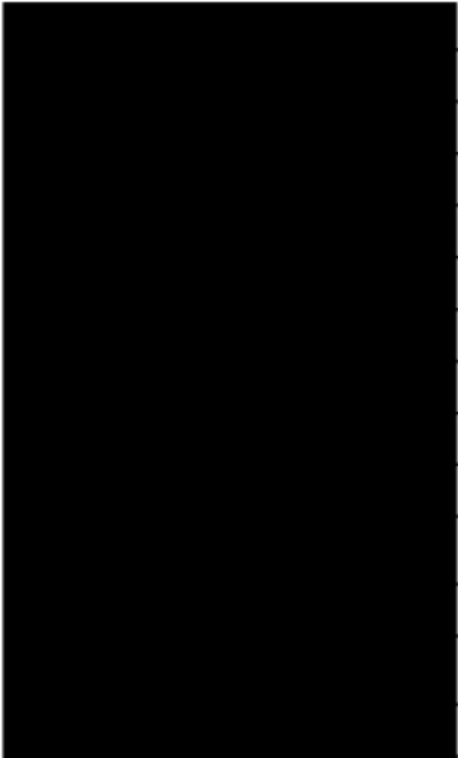
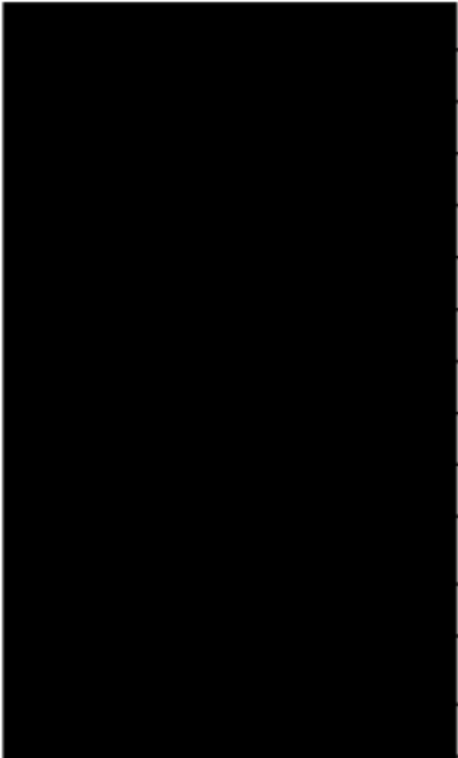
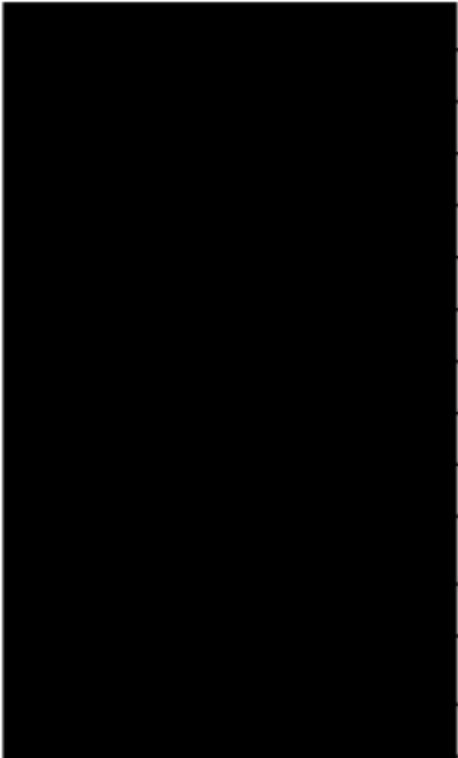
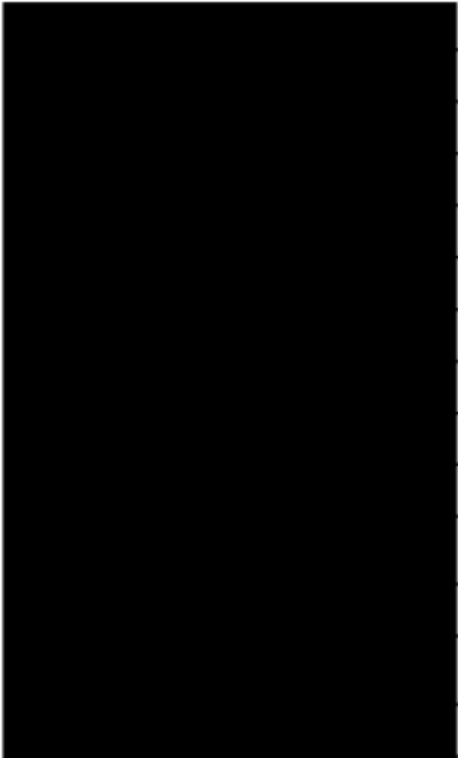
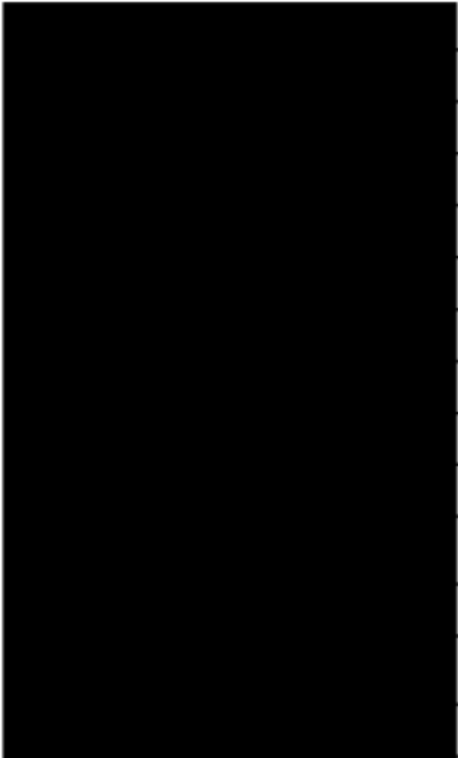
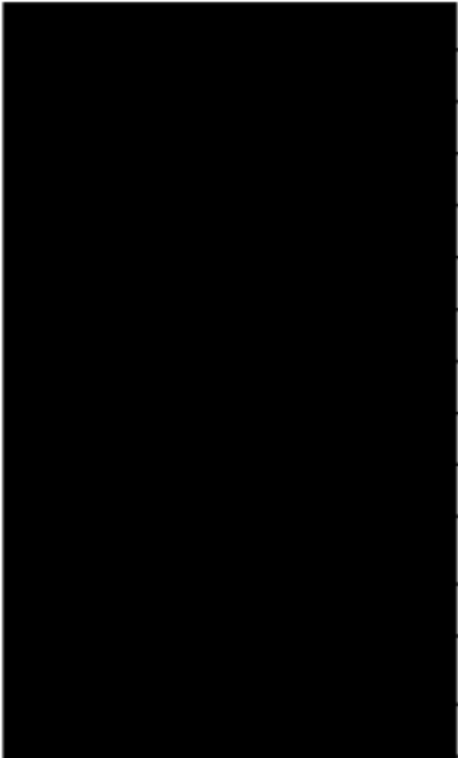
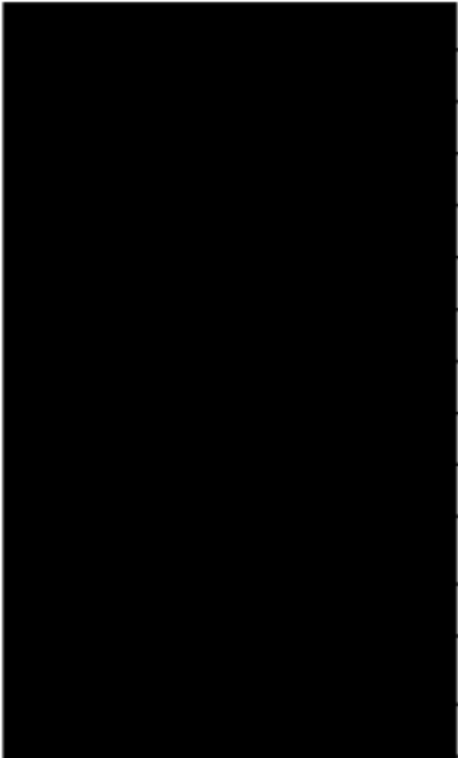
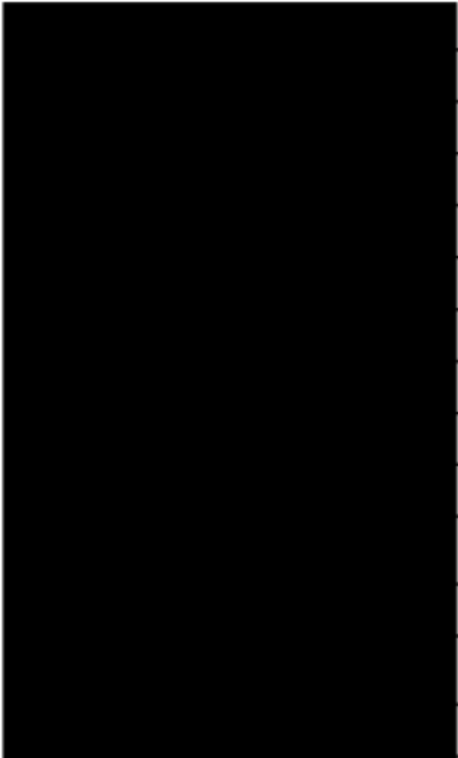
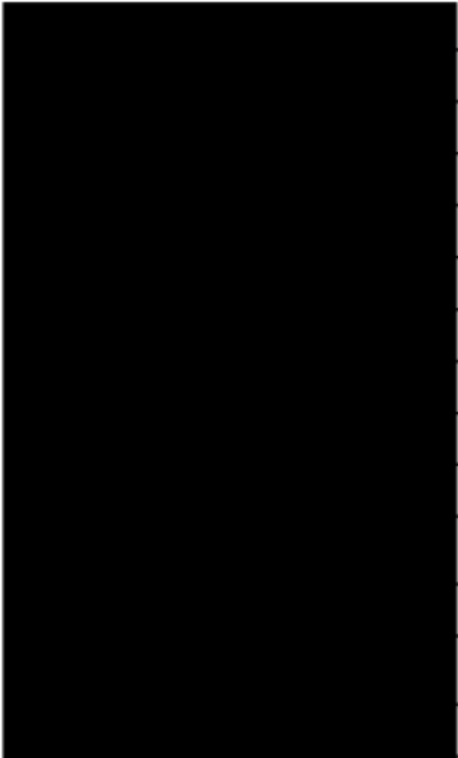
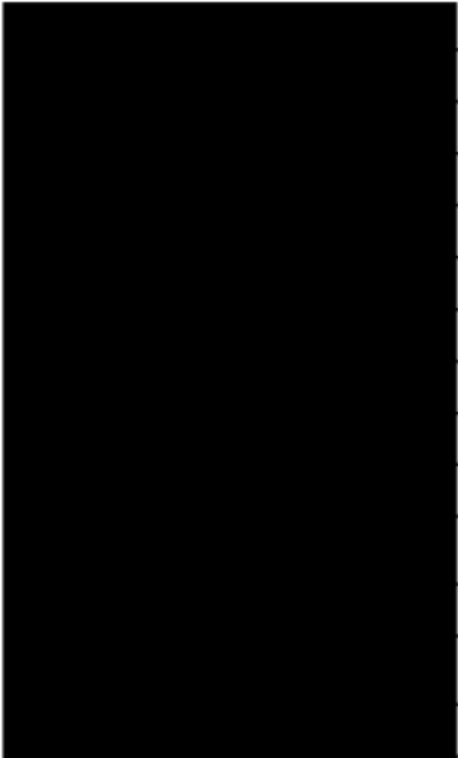
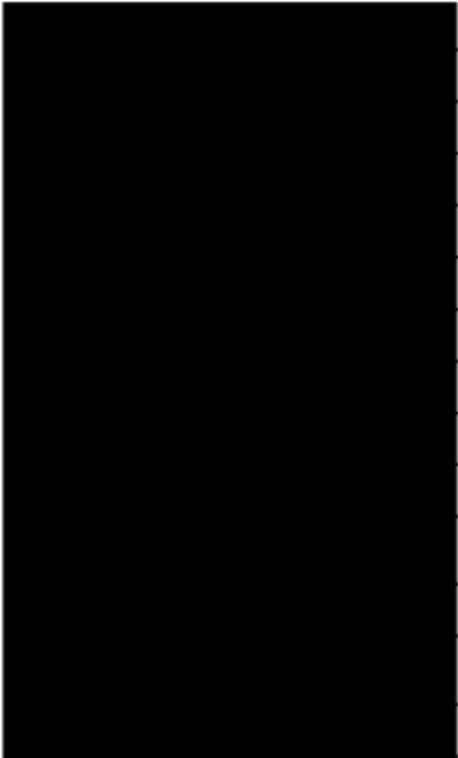
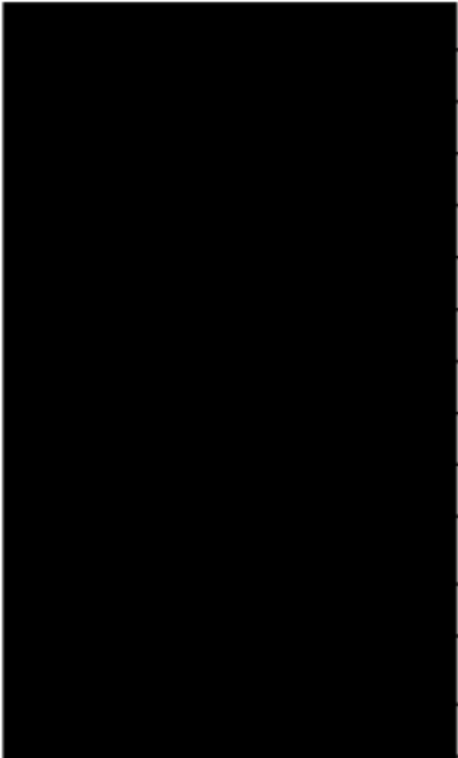
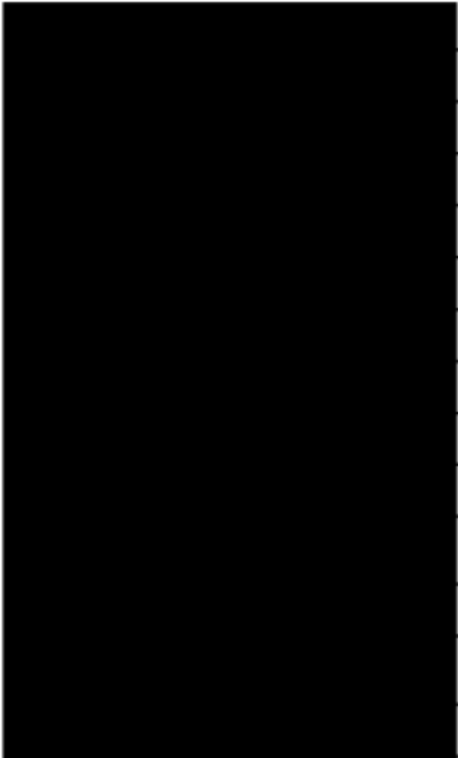
N493LX, see recorded conveyance AM00501 Doc ID 3922

EFTA00012561

FILED WITH FAA
AIRCRAFT REGISTRATION BR.
2008 SEP 12 PM 1 50
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 9-12-08*

Reg #: N493LX
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Chief Financial Officer
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13,14

9-12-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION DE
2008 SEP 12 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | |
|--|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N 493LX | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS <u>12TH</u> DAY OF SEPT., 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | | | |
|---|--|--|-----------------------------|---------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) TWO BIG BEARS, LLC [REDACTED] RICHMOND HEIGHTS, OH 44143 | | | 6.25% OF 100% |
| | 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 <u>12TH</u> DAY OF SEPT., 2008. | | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) | |
| | FLIGHT OPTIONS, LLC | [REDACTED] | CHIEF FINANCIAL | |
| | | | OFFICER | |
| | | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | | |
| ORIGINAL: TO FAA | | | | |

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

082561441427
\$5.00 09/12/2008

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 SEP 12 PM 1 50
OKLAHOMA CITY
OKLAHOMA



**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

Toll Free:

WEB Address:

FLIGHT OPTIONS LLC
SOUTHEASTERN MILLS INC
ET-AL
C/O FLIGHT OPTIONS LLC

[illegible]

T086430 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N493LX RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Oct 03, 2008.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

FTW

Declaration of International Operations

The Owners listed below:

| | | |
|------|---------------------|-------------------|
| 1.) | | 12.50 % of 100 % |
| 2.) | | 3.125 % of 100 % |
| 3.) | | 6.25 % of 100 % |
| 4.) | | 6.25 % of 100 % |
| 5.) | | 3.125 % of 100 % |
| 6.) | | 6.25 % of 100 % |
| 7.) | | 6.25 % of 100 % |
| 8.) | | 12.50 % of 100 % |
| 9.) | | 6.25 % of 100 % |
| 10.) | | 6.25 % of 100 % |
| 11.) | | 6.25 % of 100 % |
| 12.) | | 6.25 % of 100 % |
| 13.) | | 3.125 % of 100 % |
| 14.) | Flight Options, LLC | 15.625 % of 100 % |

as the owner(s) of aircraft N493LX, Manufacturer Raytheon Aircraft Company

Model 400A Serial Number RK-244 declares that this aircraft is

scheduled to make an international flight on September 10, 2008

as flight number 1
 departing, Richmond Heights, Ohio, Cuyahoga County Airport
 with a destination of Peterborough Ontario, Windsor Ontario Airport

Expedited registration in support of this international flight is requested
 this 2nd day of September 2008 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under Title 18 United States Code or imprisoned not more than 5 years, or both. 18 U.S.C. 1001(a)

Name of Owner(s): SEE LIST ABOVE

Signature: _____
 Typed Name of Signer: _____
 Title: Vice President Key-In-Fact for

Signature: _____
 Typed Name of Signer: _____
 Title: Vice President of Flight Options, LLC for # 14

Please send FTW to IATS



Return Certificate of Registration to
I.A.T.S

Return Certificate of Registration to
I.A.T.S

WT7

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
SEP 3 2008
10 51 AM
WT7
STATION R
to THIS

| | | | |
|--|---|--|---|
|  U.S. Department of Transportation Federal Aviation Administration | ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS | | Special Registration Number N493LX |
| | Aircraft Make and Model RAYTHEON AIRCRAFT COMPANY 400A | | Present Registration Number N793TA |
| | Serial Number RK-244 | | Issue Date: Aug 14, 2008 |
| ICAO AIRCRAFT ADDRESS CODE FOR N493LX - 51416115 FLIGHT OPTIONS LLC ET AL FLIGHT OPTIONS LLC [REDACTED] RICHMOND HEIGHTS OH 44143-1453  | | | This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Oct 01, 1999 The airworthiness classification and category: STANDARD |
| INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued. The authority to use the special number expires: Aug 14, 2009 | | | |
| CERTIFICATION: on the aircraft described by number was placed Signature of Owner [REDACTED] Title of Owner Executive Vice President Date Placed on Aircraft: 9-3-08 | | RETURN FORM TO: Civil Aviation Registry, AFS-750 [REDACTED] Oklahoma City, Oklahoma 73125-0504 | |

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

 Return Certificate of Registration to
I.A.T.S

 Return Certificate of Registration to
I.A.T.S

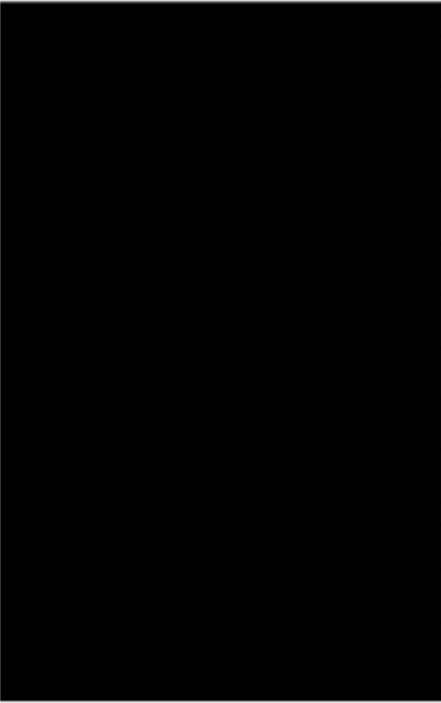
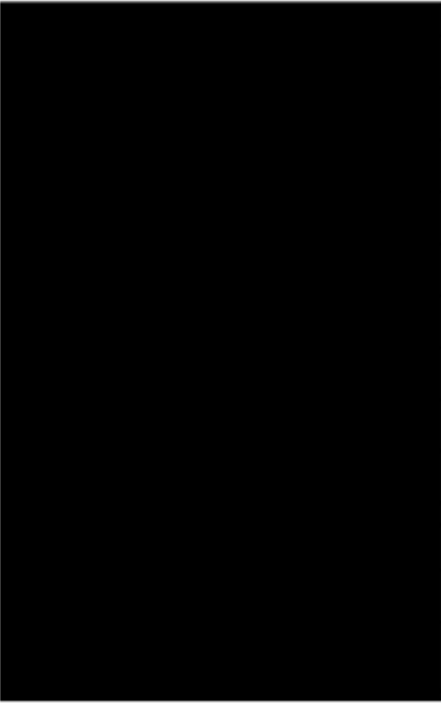
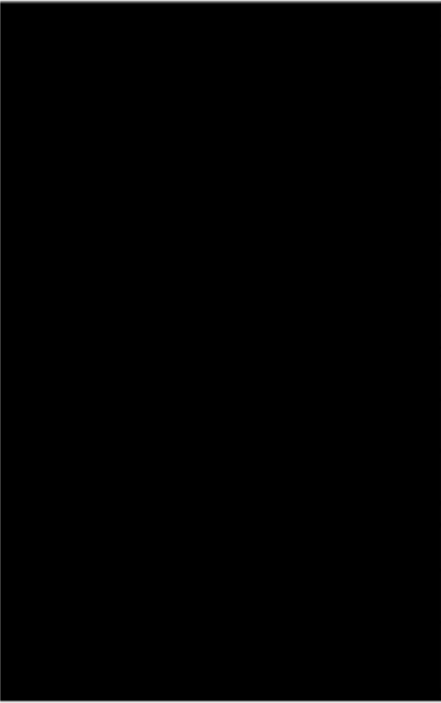
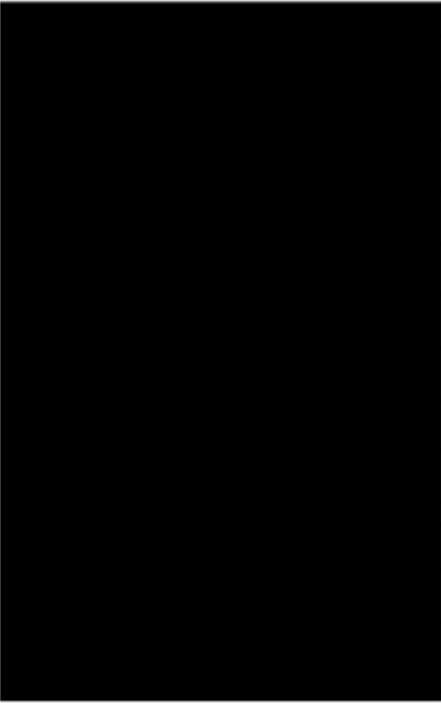
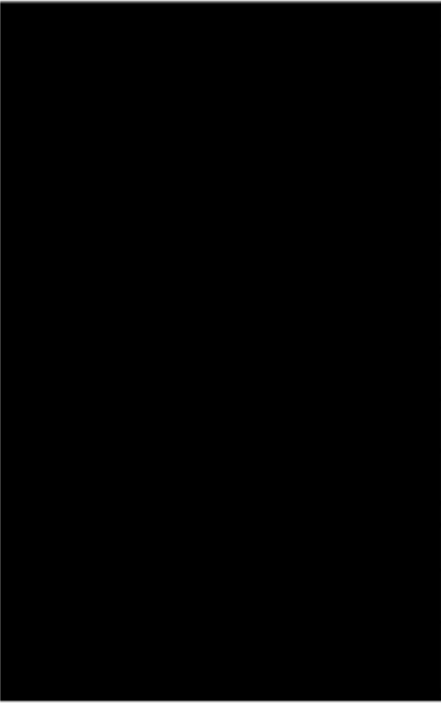
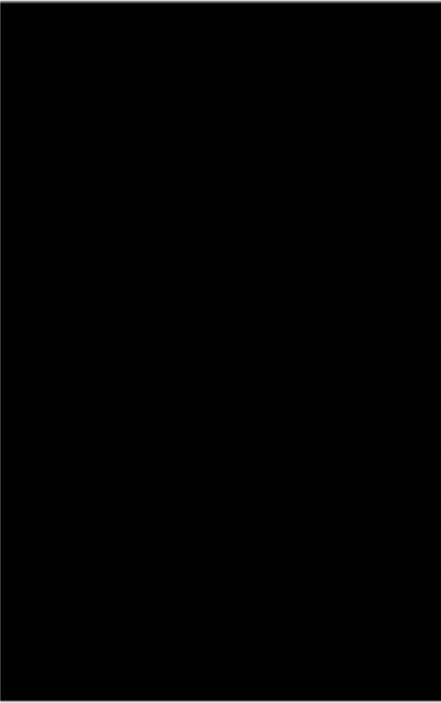
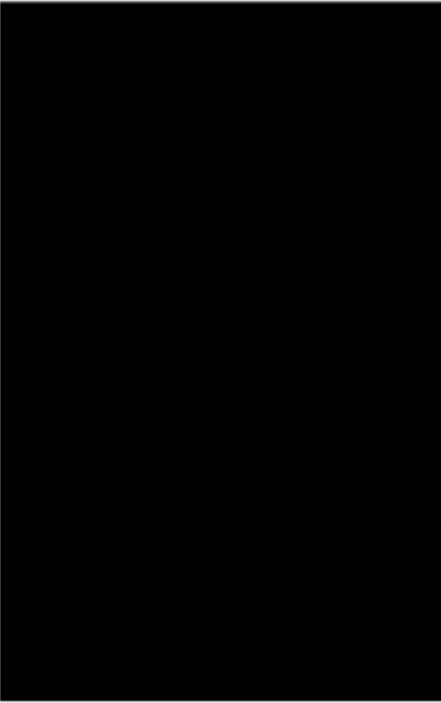
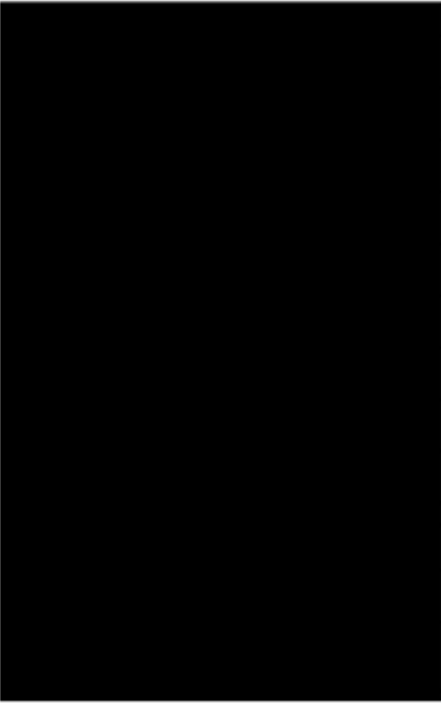
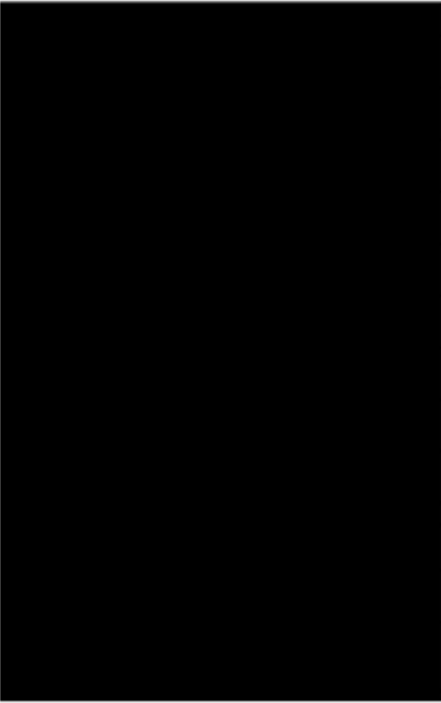
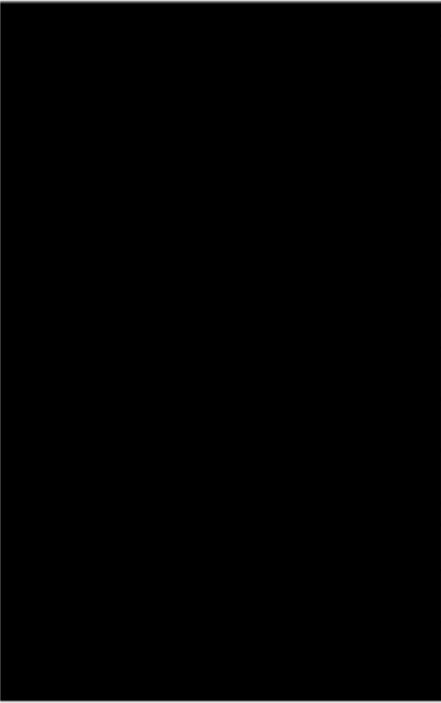
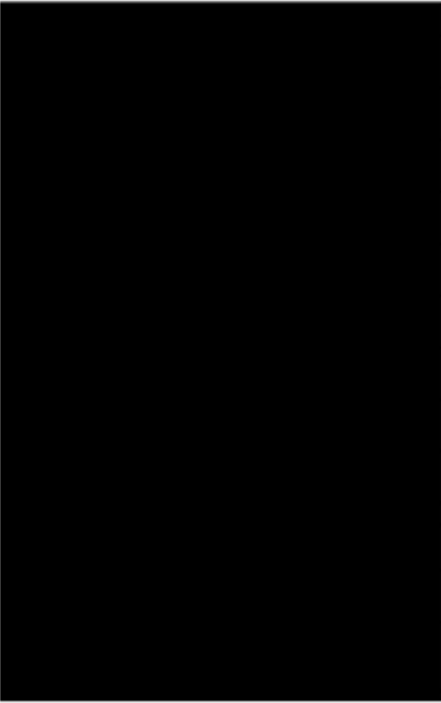
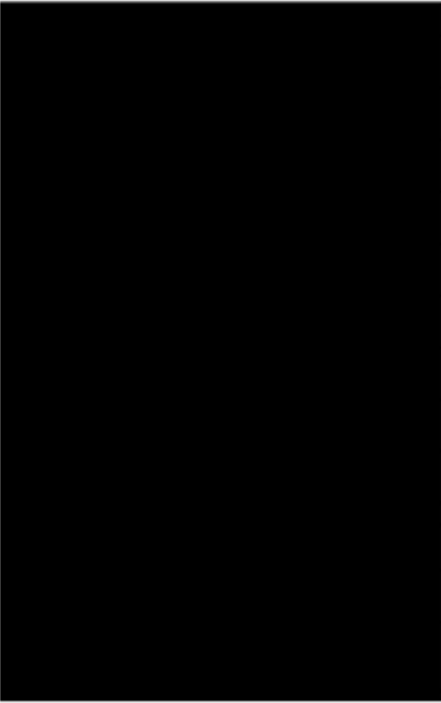
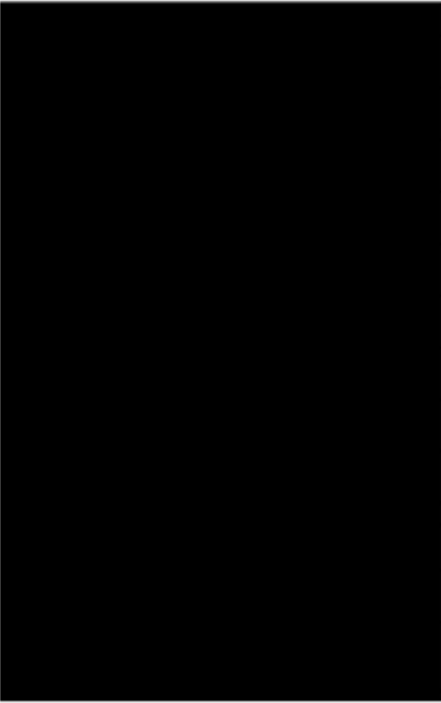
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 SEP 3 PM 10 51
OKLAHOMA CITY
OKLAHOMA

AC Form 8050-1 (5/03) (0052-00-628-9007)

FILED IN FAA
AIRCRAFT REGISTRATION BP
2008 AUG 28 PM 1 47
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 8-28-08*

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Chief Financial Officer
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13

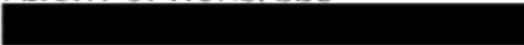
8-28-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED IN THE FAA
AIRCRAFT REGISTRATION DE
2008 AUG 28 PM 1 47
OKLAHOMA CITY
OKLAHOMA

| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N793TA | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 18TH DAY OF AUG., 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | | | |
|--|---|--|--------------------------------|---|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | | | 3.125% OF 100% 082411407237 \$5.00 08/28/2008 |
| | 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 18TH OF AUG., 2008 . | | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST | TITLE (TYPED OR PRINTED) | |
| | CORPORATE JET |  | CHIEF FINANCIAL OFFICER | |
| | PARTNERS, LLC | | OF FLIGHT OPTIONS, LLC | |
| | | | ACTING AS ATTORNEY- | |
| | | | IN-FACT FOR CORPORATE | |
| | | | JET PARTNERS, LLC | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | | |
| ORIGINAL: TO FAA | | | | |

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 AUG 28 PM 1 47
OKLAHOMA CITY
OKLAHOMA



Insured Aircraft Title Service, Inc.



FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

Date: August 4, 2008

Dear Sir/Madam:

Please Reserve N _____ in NAME ONLY for:

N# Change Request

Please Reserve N 493LX and assign for the following aircraft:

N 793TA Make Raytheon Model 400A Serial # RK-244

Which is (1) being purchased by XX (2) registered to _____:

Flight Options, LLC

Payment of the required \$10.00 fee per number to reserve/assign is attached. If the preferred N number is not available, please contact the undersigned for a selection of a new number. Please send the confirmation of reservation/8050-64 form to Insured Aircraft title Service, Inc. in the Public Documents room of the FAA.

Additional Information: _____

Requested by: _____



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 AUG 4 PM 1 58
OKLAHOMA CITY
OKLAHOMA



**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

Toll Free:

WEB Address:

FLIGHT OPTIONS LLC
SOUTHEASTERN MILLS INC
ET-AL
FLIGHT OPTIONS LLC

[illegible]

T085575 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N793TA RAYTHEON AIRCRAFT COMPANY 400A Serial RK-244 and is valid until Aug 27, 2008.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

I

A

FTW-DUP
Insured Aircraft Title Service, Inc.

T

S

Federal Aviation Administration
Aircraft RegistryDate: 7-25-08

Gentlemen:

Please issue a duplicate certificate on the aircraft herein described:

N 793TA

* Certificate has been lost in mail

Make Raytheon

or

Model 400A

* Customer has misplaced the certificate

S/N RK-244

to the present registered owner:

Flight Options LLC

****Please issue a Flying Time Wire for this aircraft to Insured Aircraft Title Service, Inc.
in the Public Documents room.****

Return Certificate of Registration to

I.A.T.S

082071400324

\$2.00 07/25/2008

Thank you,

By: Return Certificate of Registration to
I.A.T.SReturn Certificate of Registration to
I.A.T.S

2-

4001-UT-7

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUL 25 PM 1 49
OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-760



June 3, 2008

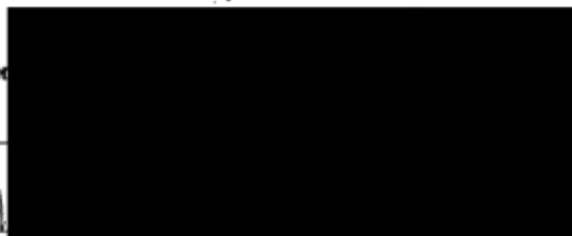
FLIGHT OPTIONS LLC ET AL
COJATS
PD ROOM

Dear Sirs:

The FAA Aircraft Registry issued an AC Form 8050-64, Assignment of Special Registration Marks, on Jun 18, 2007. This form authorized the use of special registration mark N493LX on RAYTHEON AIRCRAFT COMPANY 400A aircraft, serial number RK-244, N793TA. The authorization form was to have been signed and returned to this office within 5 days after the special registration number was painted on the aircraft. It has not yet been received.

Clarification as to the status of the number change is needed so that the certificate of registration may be issued reflecting the correct registration number. Please furnish this clarification by checking the applicable block and signing below:

- ☐ The special registration mark HAS BEEN painted on the aircraft.
- ☒ The special registration mark HAS NOT BEEN painted on the aircraft but will be at a later date. Please extend authorization for use of the special number. Enclosed is a \$10 fee required to reserve the number.
- ☐ The special registration mark WILL NOT BE USED on



UP #1
Title

Date

Additional Requirements: _____



Legal Instruments Examiner
Aircraft Registration Branch

081961111537
\$10.00 07/14/2008

AFS-750-103-1 (7/04)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUL 14 PM 11 00
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 793TA SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT | | DATE EXECUTED 12/13/2007 | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. AM000501 | |
| TO OR ASSIGNED TO FO FINANCING LLC | | DATE RECORDED JUN 12, 2008 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N793TA P&W C JT15D-5 PCE-JA0257 P&W C JT15D-5 PCE-JA0256 | | | |

AC FORM 8050-23 (1-06) (0052-00-582-6000)

CERTIFIED COPY
TO BE RECORDED BY FAA

SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

December 13, 2007
made by

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 13 PM 12 51
OKLAHOMA CITY
OKLAHOMA

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EXHIBIT

Exhibit A – Term Note Agreement

SCHEDULE

Schedule 1 – Description of Aircraft and Engines

SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of December 13, 2007 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and chief place of business at [REDACTED], Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Term Note Agreement defined below (the "Mortgagee").

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Secured Subordinated Term Note Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Term Note Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Term Note Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Term Note Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Term Note Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": means 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 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

"Airframe": that certain airframe which forms part of the Aircraft, excluding the Engines or engines from time to time installed thereon, either originally mortgaged hereunder and

described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such airframe or required to be subject to the lien and security interest of this Mortgage in respect of such Airframe, to the extent of the Grantor's ownership interest therein.

"Cape Town Convention": shall mean, collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and holding (i) a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

"Event of Loss": any of the following events with, respect to any property:

- (i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;
- (ii) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss;
- (iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United States Government or any instrumentality or agency thereof for a period of less than 60 days;

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

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

"Indemnified Liabilities": as defined in Section 7.2 hereof.

"International Interest": shall have the meaning ascribed thereto in the Cape Town Convention.

"International Registry": means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures" means the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations" means the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Lien" means any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": as defined in Section 2 hereof.

"Mortgage Supplement" any supplement to this Mortgage, in form and substance reasonably acceptable to the Mortgagee, executed by the Grantor with respect to additional Aircraft, Engines, Parts or other assets and properties of the Grantor to be made subject to the Mortgage.

"Obligations": as defined in the Term Note Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe or Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens" means (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of FO Financing, LLC pursuant to that certain Credit and Security Agreement dated as of the date hereof by and between FO Financing, LLC and Grantor and the related collateral security documents, including that certain Aircraft Mortgage and Security Agreement dated as of the date hereof by and between FO Financing, LLC and Grantor filed with the FAA simultaneously herewith (the "First Mortgage"); (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (e) Purchase money Liens securing purchase money indebtedness to the extent permitted in this Agreement (and as such terms are defined in the Term Note Agreement); and (f) Liens specifically identified as Permitted Liens in the Term Note Agreement.

"Proceeds": shall have the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Term Note Agreement and whatever is receivable or received when any Airframe or Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe or Engine or Part.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"Term Note Agreement": as defined in the above recitals of this Mortgage.

"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

SECTION 2 GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a second priority security interest, subject to no other Liens other than FO Financing, LLC, as first lien lender under the First Mortgage, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Aircraft Mortgage (except for wholly owned aircrafts of the Grantor);

(b) all logs, manuals, books, records (including without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft and/or the Airframe or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including but not limited to the insurance required hereunder, under the Term Note Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

(e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens and Liens of FO Financing, LLC, as first lien lender).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an Irrevocable De-Registration and Export Request Authorization with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4 COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to

the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained, serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgaged Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law or any rule, regulation or order of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the Government of United States of America under which contract said Government assumes liability for any the damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and of the Term Note Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with

respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture, purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or (iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintain on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Term Note Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Term Note Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required under the Term Note Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Term Note Agreement, or be retained by the Grantor for application to the repair of the damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Term Note Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Term Note Agreement.

4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 10 of the Term Note Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another General Electric CF6-50C2 engine (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security

interests created or intended to be created in favor of the Mortgagee hereunder and to comply with the laws and regulations of the FAA and the requirements of the Cape Town Treaty with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Term Note Agreement.

SECTION 5 RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or the Term Note Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Term Note Agreement.

SECTION 6 EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. Subject to the terms of the Intercreditor Agreement (as defined in the Term Note Agreement), if an Event of Default under the Term Note Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in my applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. Subject to the terms of the Intercreditor Agreement: If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may, without notice take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan

Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement. Subject to the terms of the Intercreditor Agreement:

(a) If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of an Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder

at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisalment, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisalment, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Term Note Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents, or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. Subject to the terms of the Intercreditor Agreement, from and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the performance of or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the Irrevocable De-Registration and Export Request Authorization ("IDERA") and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the Mortgage Collateral and the income therefrom; and (v) sale and application of proceeds therefrom.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage

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7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Term Note Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED, THAT MORTGAGEE AND GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE MORTGAGEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE MORTGAGE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF MORTGAGEE. THE PARTIES EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN MORTGAGEE, AND GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

7.7 Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage should be held by any court of law, to be invalid, or should operate to render this Mortgage invalid or to impair the lien and security interest of this Mortgage on all or the major portion of the property intended to be mortgaged hereunder, this Mortgage shall be construed as if such provisions had not been contained therein.

[Balance of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS LLC

By: _____

Name: _____

Its: Chief Financial Officer

FO FINANCING, LLC

By: H.I.G.-GPII, Inc.

Its

By

Na

Title: General Counsel *and Vice President*

Exhibit A
Term Note Agreement

Not included for purposes of confidentiality

002260

Schedule 1
Aircraft: Airframes and Engines*

| Type | Reg. No. | Serial No. | Engine Make | Engine Type | Engine Serial No. | Percent Owned**** |
|--|----------------------------------|------------|------------------------|-------------|-------------------|-------------------|
| Raytheon Aircraft Company** model 400A | N793TA(pending change to N493LX) | RK-244 | Pratt & Whitney Canada | JT15D-5 | PCE-JA0257*** | 28.125% |
| Raytheon Aircraft Company** model 400A | N793TA(pending change to N493LX) | RK-244 | Pratt & Whitney Canada | JT15D-5 | PCE-JA0256*** | 28.125% |

*Each of which Engines is capable of 1750 lbs. or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.

**Described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY.

***Described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0257 and JA0256.

****Aircraft used herein references Grantor's undivided 28.125% interest in the Aircraft and Engines.



OKLAHOMA CITY
OKLAHOMA
2007 DEC 13 PM 12 51
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AIRCRAFT REGISTRATION BR

ORIG #9911 RET'D M & T
\$15.00 12/13/2007 073471358451

| | | | |
|---|------------------|---|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN: NNUM: 793TA SERIAL NUM: RK-244 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE AIRCRAFT MORTGAGE AND SECURITY AGREEMENT | | DATE EXECUTED 12/13/2007 | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. AM000500 | |
| TO OR ASSIGNED TO FO FINANCING LLC | | DATE RECORDED JUN 12, 2008 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N793TA P&W C JT15D-5 PCE-JA0257 P&W C JT15D-5 PCE-JA0256 | | | |

AC FORM 8050-23 (1-06) (0052-00-582-6000)

CERTIFIED COPY
TO BE RECORDED BY FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

December 13, 2007
made by

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 13 PM 12 50
OKLAHOMA CITY
OKLAHOMA

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EXHIBIT

Exhibit A – Loan and Security Agreement

SCHEDULE

Schedule 1 – Description of Aircraft and Engines

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of December 13, 2007 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and chief place of business at [REDACTED], Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Loan and Security Agreement defined below (the "Mortgagee").

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Loan and Security Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Loan and Security Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Loan and Security Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Loan and Security Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Loan and Security Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": means 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 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

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"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and holding (i) a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

(i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United States Government or any instrumentality or agency thereof for a period of less than 60 days;

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

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

"Indemnified Liabilities": as defined in Section 7.2 hereof.

"International Interest": shall have the meaning ascribed thereto in the Cape Town Convention.

"International Registry": means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures" means the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations" means the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Lien" means any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

"Loan and Security Agreement": as defined in the above recitals of this Mortgage.

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": as defined in Section 2 hereof.

"Mortgage Supplement" any supplement to this Mortgage, in form and substance reasonably acceptable to the Mortgagee, executed by the Grantor with respect to additional Aircraft, Engines, Parts or other assets and properties of the Grantor to be made subject to the Mortgage.

"Obligations": as defined in the Loan and Security Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe or Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens" means (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of Mortgagee; (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (e) Purchase money Liens securing purchase money indebtedness to the extent permitted in this Agreement (and as such terms are defined in the Loan and Security Agreement); and (f) Liens specifically identified as Permitted Liens in the Loan and Security Agreement.

"Proceeds": shall have the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Loan and Security Agreement and whatever is receivable or received when any Airframe or Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe or Engine or Part.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code

as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

SECTION 2 GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a first priority security interest, subject to no other Liens, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Aircraft Mortgage (except for wholly owned aircrafts of the Grantor);

(b) all logs, manuals, books, records (including without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft and/or the Airframe or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including but not limited to the insurance required hereunder, under the Loan and Security Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues,

profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

- (e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an Irrevocable De-Registration and Export Request Authorization with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4 COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained, serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition

as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgaged Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law or any rule, regulation or order of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the Government of United States of America under which contract said Government assumes liability for any the damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and of the Loan and Security Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture, purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or

(iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintain on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Loan and Security Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Loan and Security Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required under the Loan and Security Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Loan and Security Agreement, or be retained by the Grantor for application to the repair of the damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Loan and Security Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Loan and Security Agreement.

4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 10 of the Loan and Security Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating

thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another General Electric CF6-50C2 engine (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security interests created or intended to be created in favor of the Mortgagee hereunder and to comply with the laws and regulations of the FAA and the requirements of the Cape Town Treaty with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become

located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Loan and Security Agreement.

SECTION 5 RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or the Loan and Security Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Loan and Security Agreement.

SECTION 6 EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. If an Event of Default under the Loan and Security Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in my applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may, without notice take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities

for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement.

(a) If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of an Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisalment, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisalment, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Loan and Security Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents, or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. From and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the



performance of or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the Irrevocable De-Registration and Export Request Authorization ("IDERA") and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the Mortgage Collateral and the income therefrom; and (v) sale and application of proceeds therefrom.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Mortgagee for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Mortgage and any such other documents, including, without limitation, the fees and disbursements of counsel to the Mortgagee, (c) to pay, indemnify, and to hold the Mortgagee harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of; or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Mortgage and any such other documents, and (d) to pay, indemnify, and hold the Mortgagee and each Lender harmless from and against any

and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage and any such other documents (all the foregoing, collectively, the "Indemnified Liabilities"), provided that the Grantor shall have no obligation hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of the Mortgagee. The agreements in this subsection 7.2 shall survive termination of the Loan and Security Agreement and satisfaction of any Loans issued thereunder.

7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Loan and Security Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED,



图 2-3-4

●



[Balance of Page Intentionally Left Blank. Signature Page Follows.]



IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT SERVICES, LLC

By: _____

Name _____

Its: Chief Financial Officer





Exhibit A
Loan and Security Agreement

Not included for purposes of confidentiality

Schedule 1
Aircraft: Airframes and Engines*

| Type | Reg. No. | Serial No. | Engine Make | Engine Type | Engine Serial No. | Percent Owned**** |
|--|----------------------------------|------------|------------------------|-------------|-------------------|-------------------|
| Raytheon Aircraft Company** model 400A | N793TA(pending change to N493LX) | RK-244 | Pratt & Whitney Canada | JT15D-5 | PCE- JA0257*** | 28.125% |
| Raytheon Aircraft Company** model 400A | N793TA(pending change to N493LX) | RK-244 | Pratt & Whitney Canada | JT15D-5 | PCE- JA0256*** | 28.125% |

*Each of which Engines is capable of 1750 lbs. or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.

**Described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY.

***Described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0257 and JA0256.

****Aircraft used herein references Grantor's undivided 28.125% interest in the Aircraft and Engines.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 13 PM 12 50
OKLAHOMA CITY
OKLAHOMA

ORIG #9909 RET'D M&T

\$15.00 12/13/2008 073471358451

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|---|--------------------|---|-------------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) 15.) Flight Options, LLC 12.50% of 100% (See Attachment <i>dated 6-3-08</i>) | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) Flight Options, LLC | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: | | P.O. Box: | |
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. | | | |
| A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED] | TITLE Chief Financial Officer of Flight Options, LLC | DATE 6-3-08 |
| | [REDACTED] | TITLE #15 | 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. | | | |

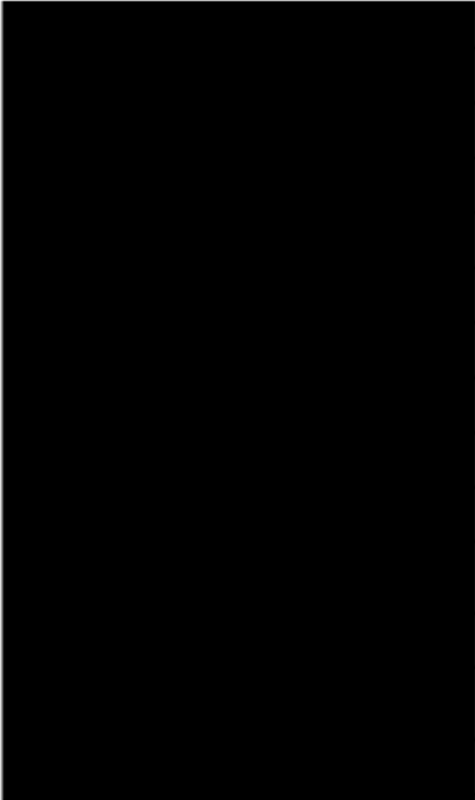
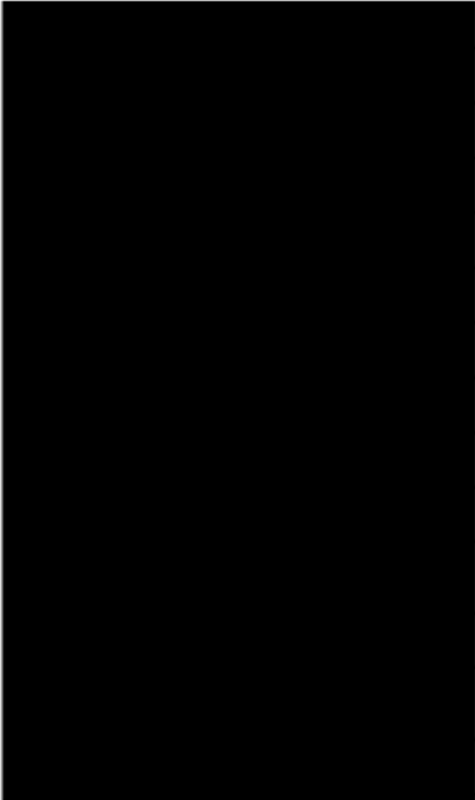
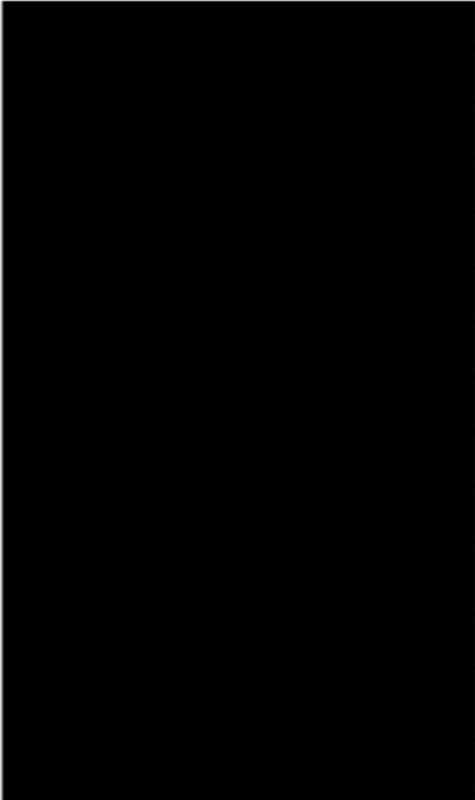
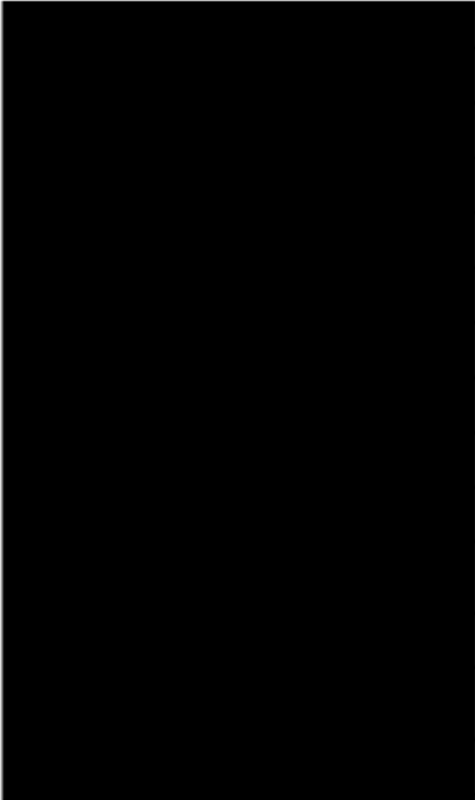
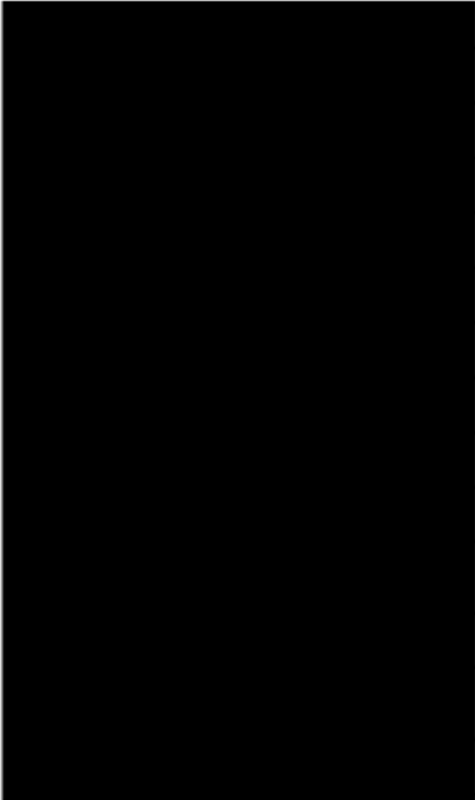
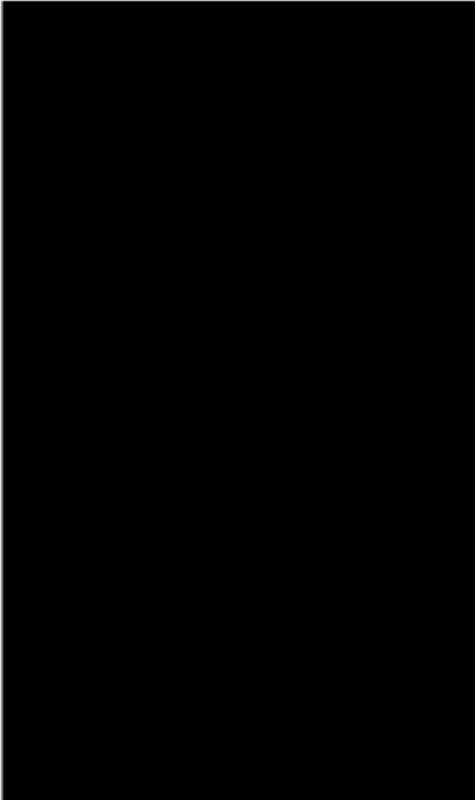
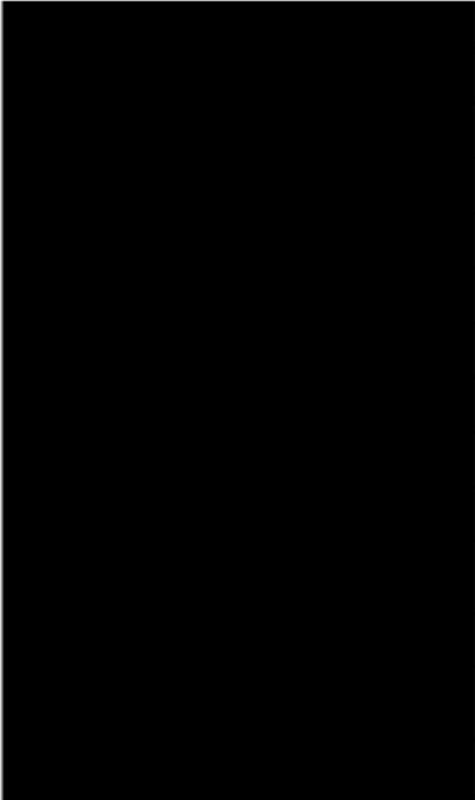
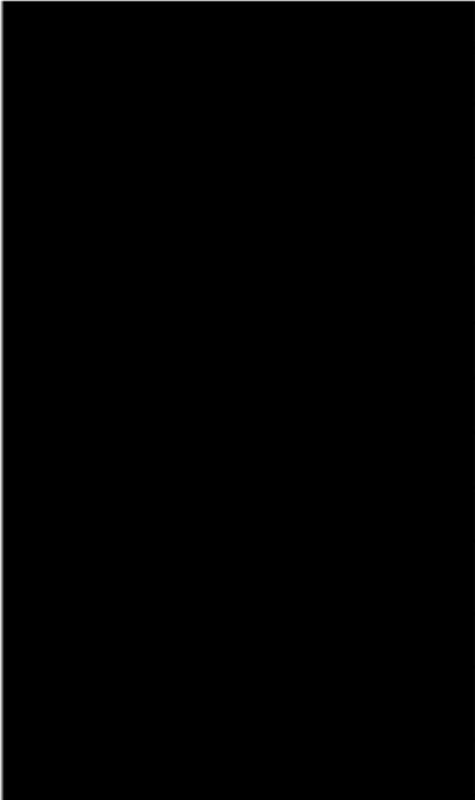
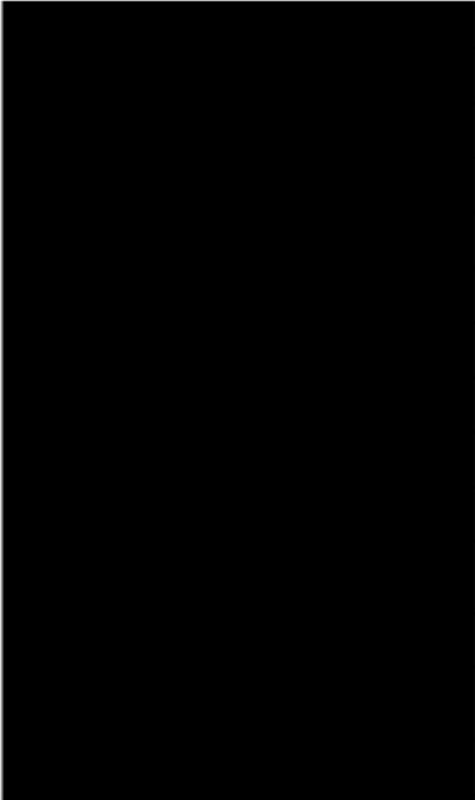
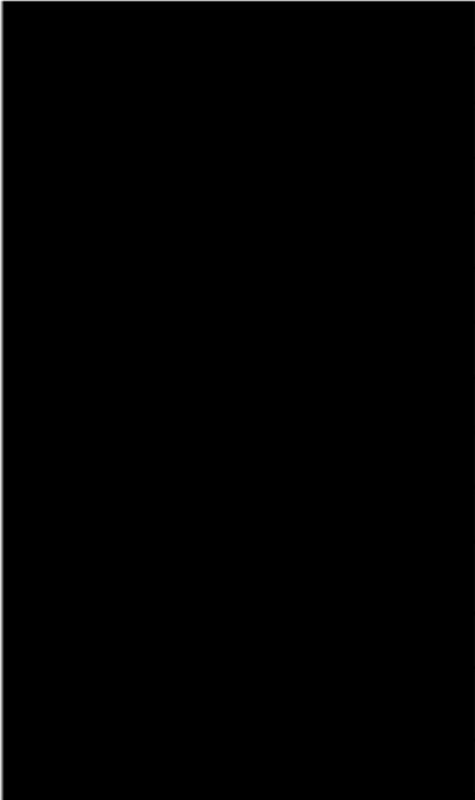
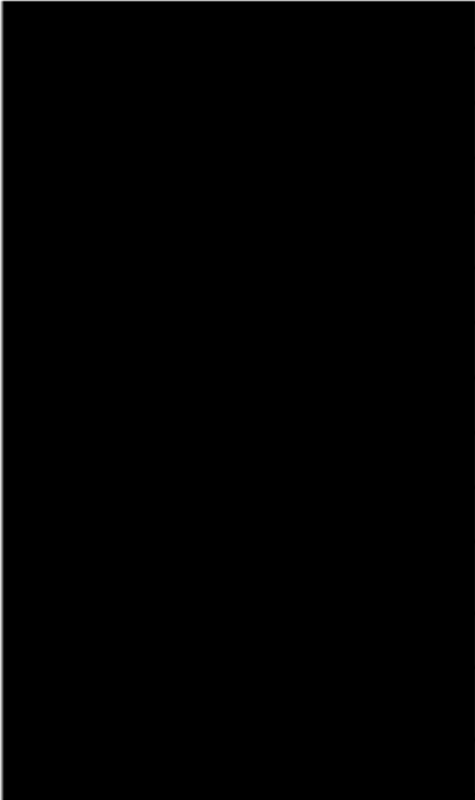
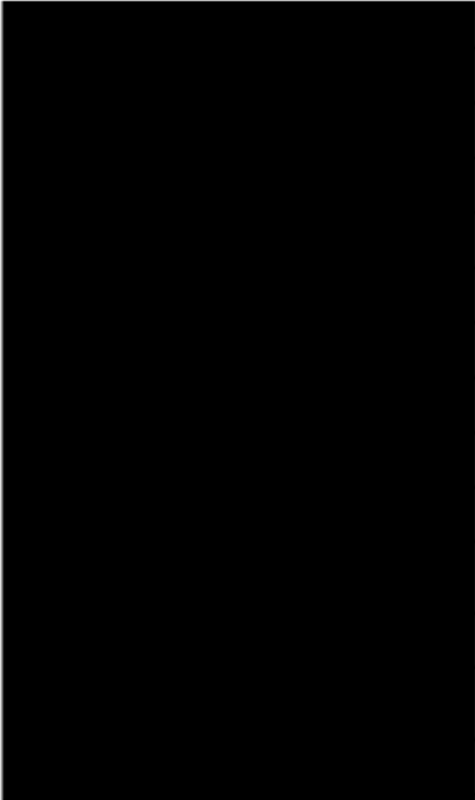
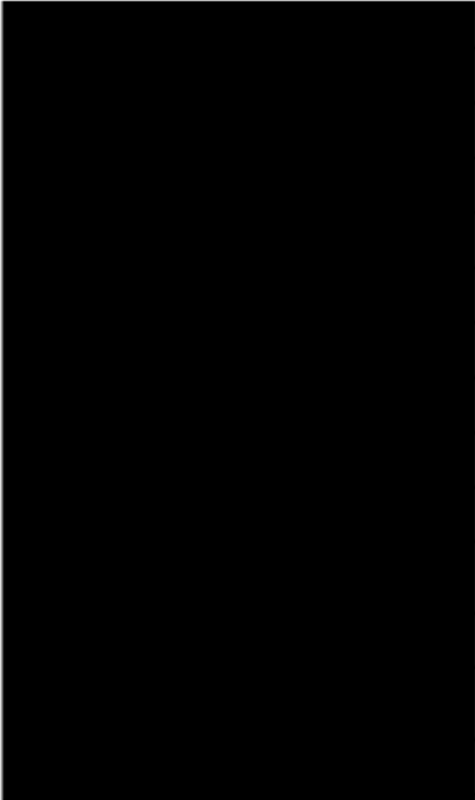
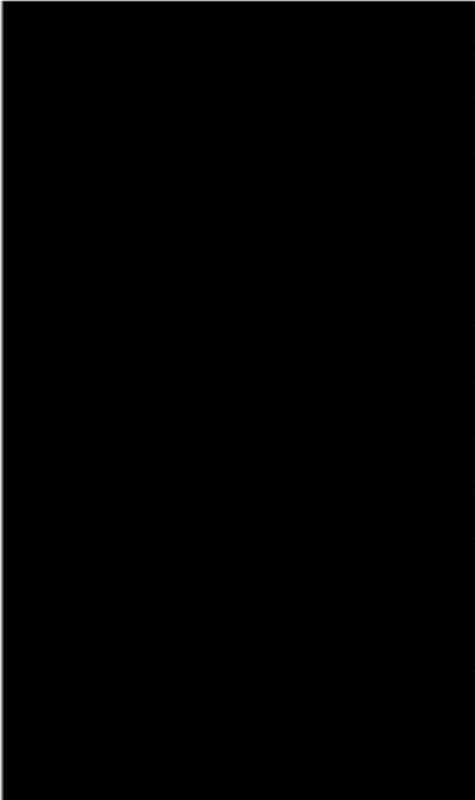
OKLAHOMA CITY
OKLAHOMA
2009 JUN 4 AM 9 08
STATE REGISTRATION BR

**ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION dated 6-3-08**

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.) _____ | _____ | _____ |
| 16.) _____ | _____ | _____ |

Signatures:



Title:

Chief Financial Officer
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13,14

Date:


6-3-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

OKLAHOMA CITY
OKLAHOMA
2008 JUN 4 PM 9 08
REGISTRATION BR
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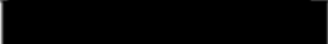

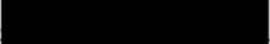
| | |
|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N793TA | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 3rd DAY OF JUNE, 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|---|--|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | 6.25% OF 100% 081560910237 \$5.00 06/04/2008 |
| | 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 **3rd** OF **JUNE, 2008**.

| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN) | TITLE (TYPED OR PRINTED) |
|---------------|---|--|---|
| |  |  | CHIEF FINANCIAL OFFICER |
| | | | OF FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY- |
| | | | IN-FACT FOR  |
| | | | |

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

ORIGINAL: TO FAA

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

OKLAHOMA CITY
OKLAHOMA
2008 JUN 4 PM 9 08
LED WITH FAA
AFT REGISTRATION BR

LOAN

(For use on deals drawn
under the September 1, 2003, Agreement)

FAA RELEASE

Raytheon Aircraft Company Model 400A
 Manufacturer's Serial No. RK-244
 Registration No. N793TA
 Engine Make and Model Pratt & Whitney JT15D-5
 Engine Serial Nos. PCE-JA0257 & PCE-JA0256
 Propeller Make and Model N/A
 Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated September 25, 2001, with [REDACTED] as Debtor, recorded by the Federal Aviation Administration on November 27, 2001, as Conveyance No. G000258*, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on September 29, 2003 as Conveyance No. R062973, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 3 day of June, 2008

BANK OF AMERICA, NATIONAL ASSOCIATION
 AS ADMINISTRATIVE AGENT

By: [REDACTED] ent

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 3 day of June, 2008.

| | | |
|--|---|---|
| Raytheon Aircraft Receivables Corporation | Raytheon Aircraft Credit Corporation | General Aviation Receivables Corporation |
| By: <u>[REDACTED]</u> | By: <u>[REDACTED]</u> | By: <u>[REDACTED]</u> |
| Name: <u>[REDACTED]</u> | Name: <u>[REDACTED]</u> | Name: <u>[REDACTED]</u> |
| Title: <u>Contracts Manager</u> | Title: <u>Contracts Manager</u> | Title: <u>Contracts Manager</u> |

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

*and FAA Assignments dated September 25, 2001, recorded November 27, 2001, as Conv. No. G000258 with assignment from Raytheon Aircraft Credit Corporation to Raytheon Aircraft Receivables Corporation ("RARC") and from RARC to Bank of America, National Association, MBIA GA LOAN RELEASE.DOC as Administrative Agent.

OKLAHOMA CITY
OKLAHOMA
2008 JUN 4 AM 9 08
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T REGISTRATION BR

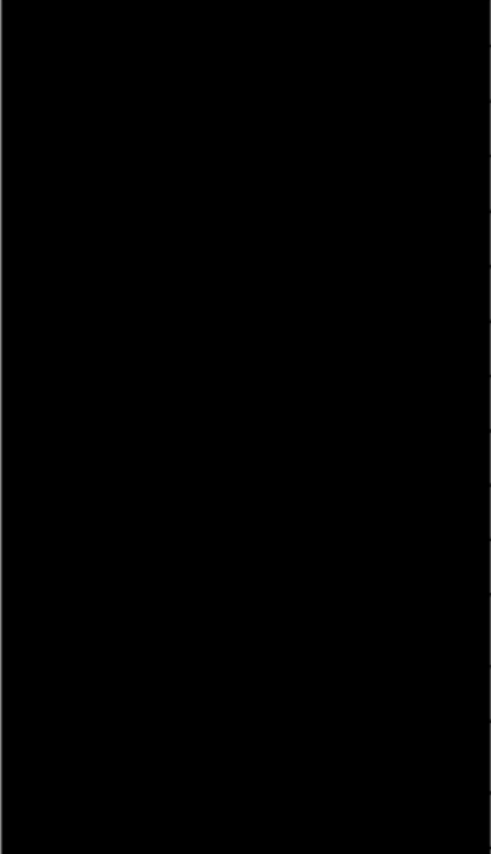
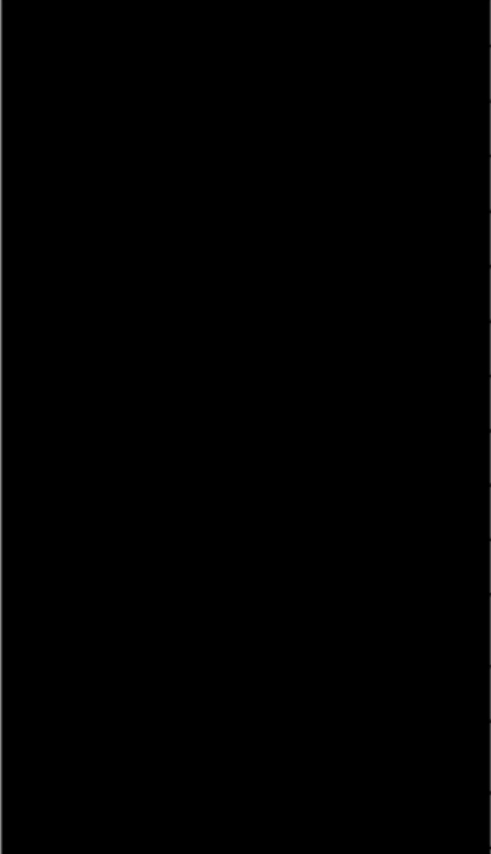
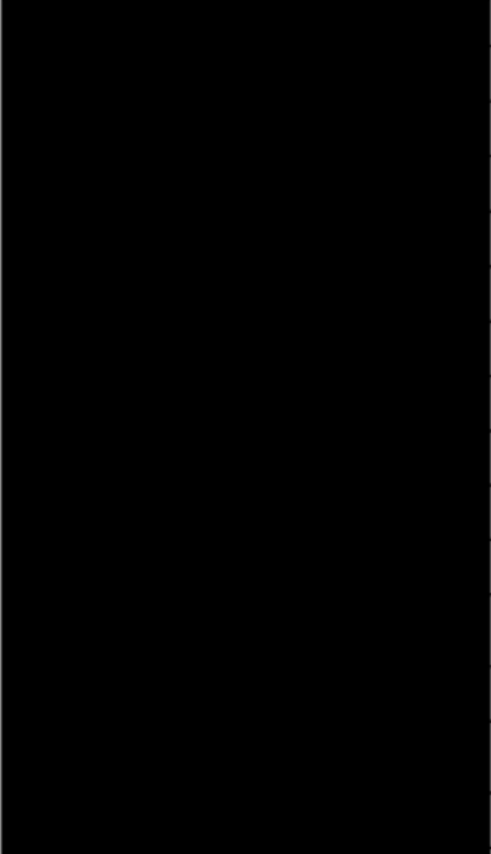
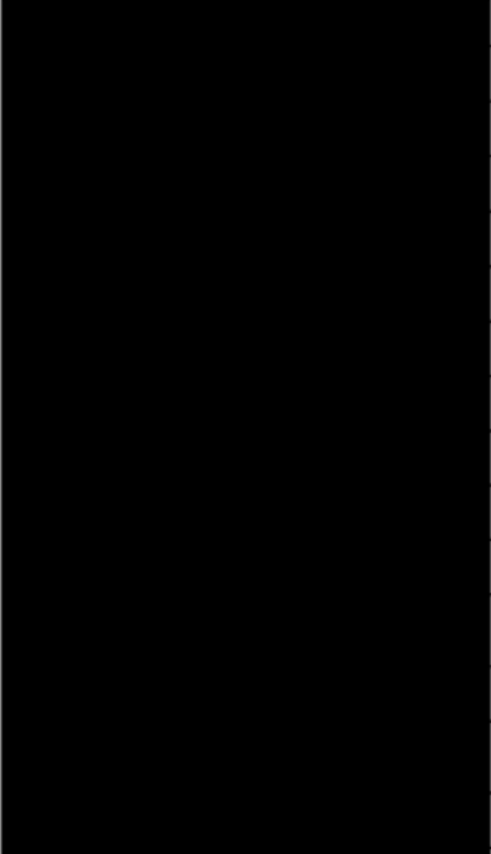
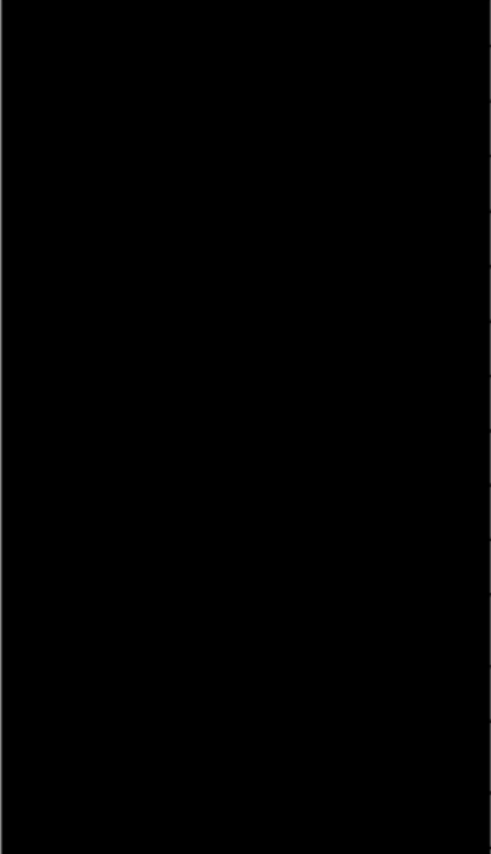
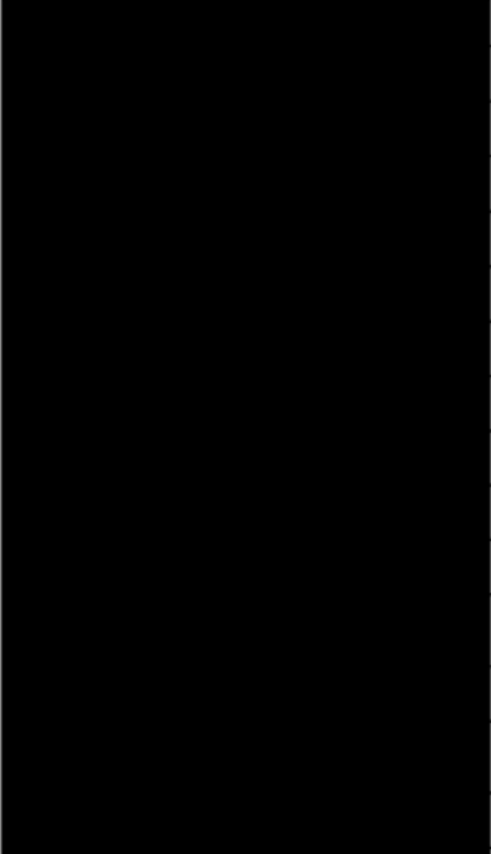
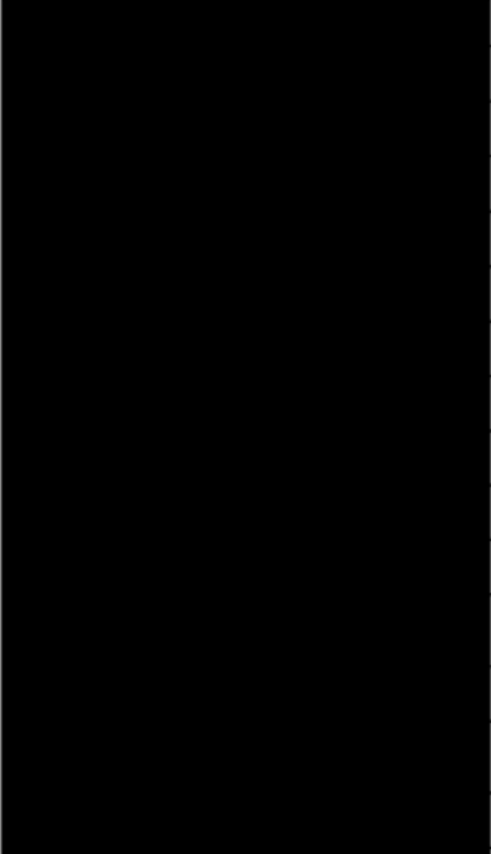
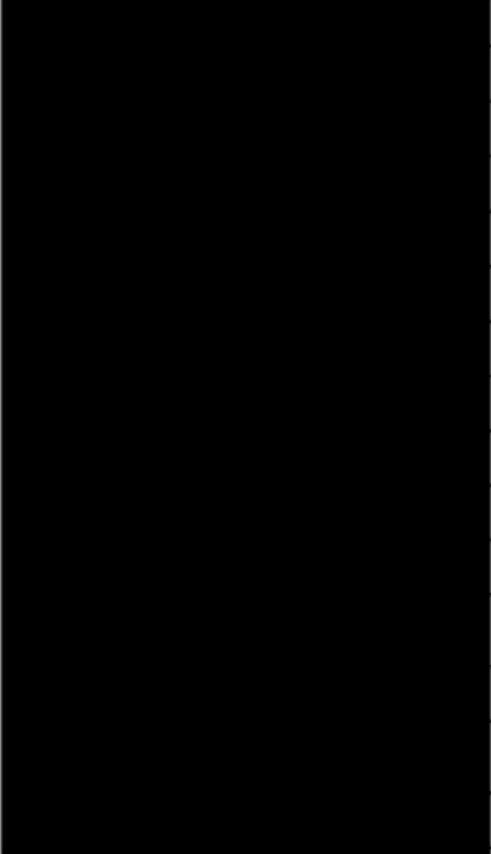
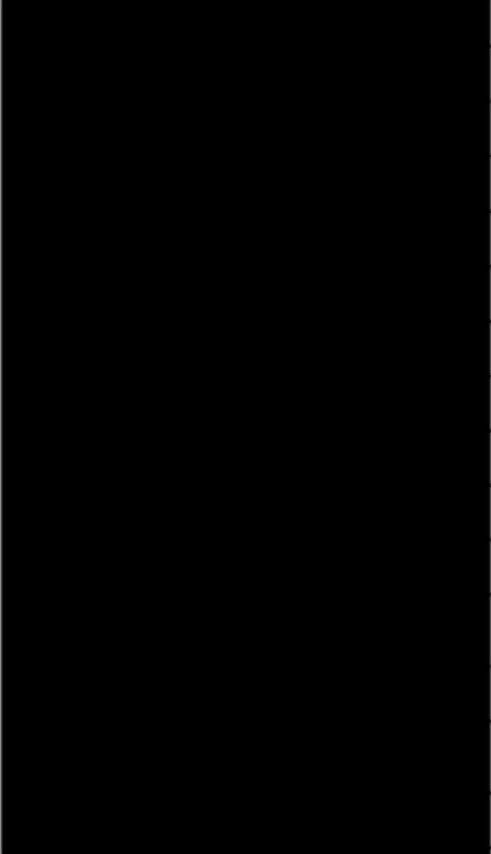
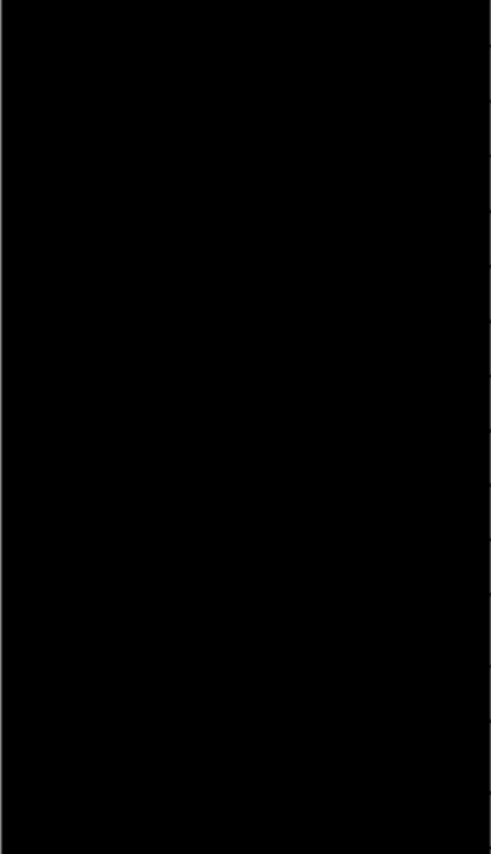
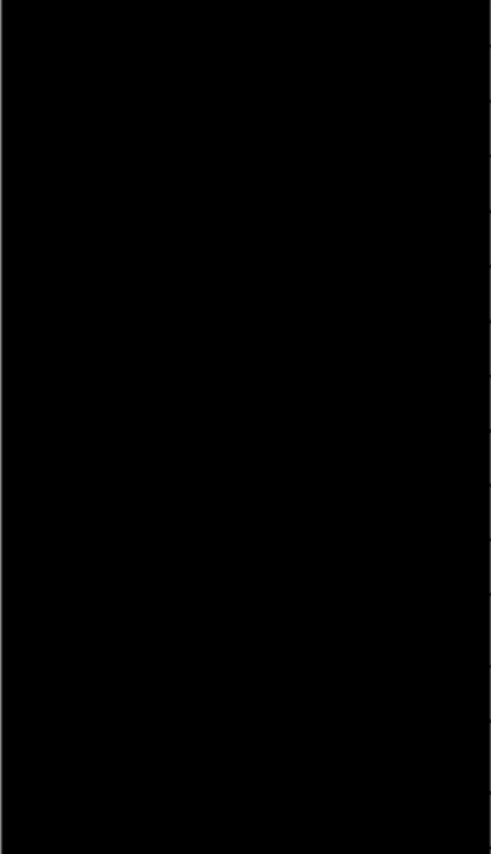
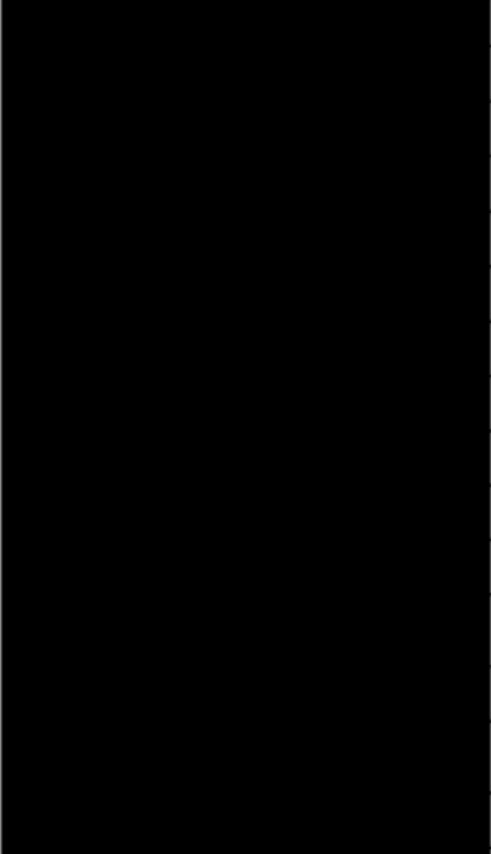
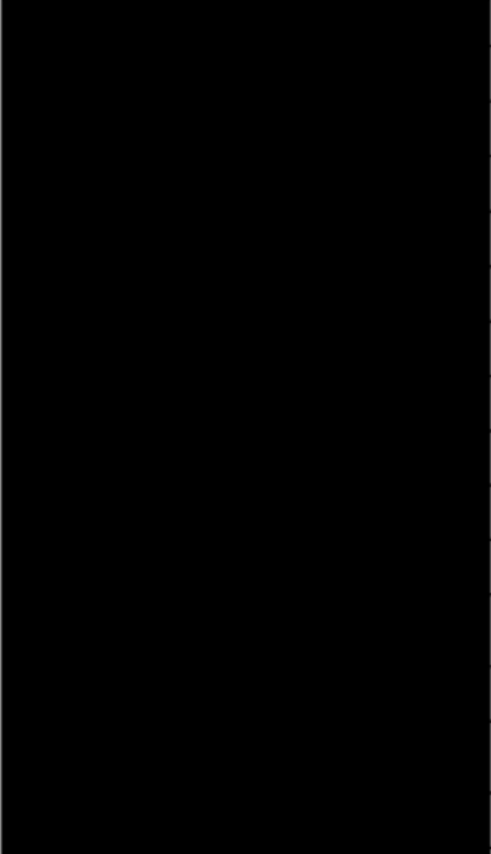
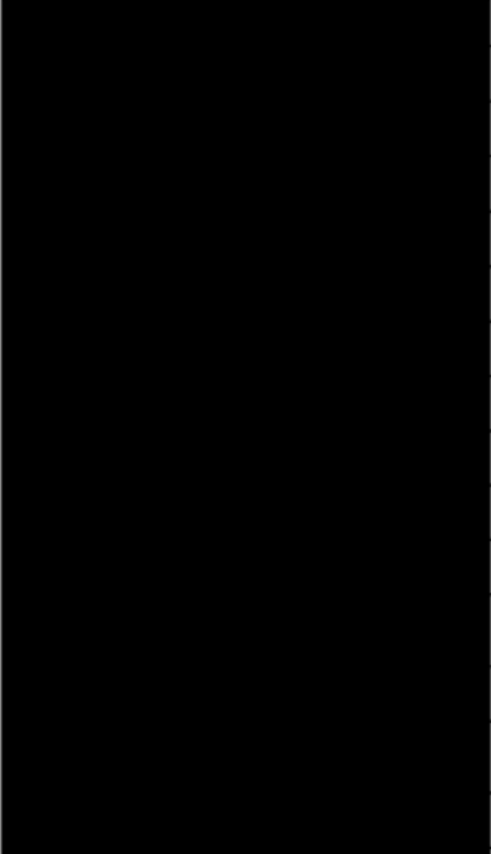
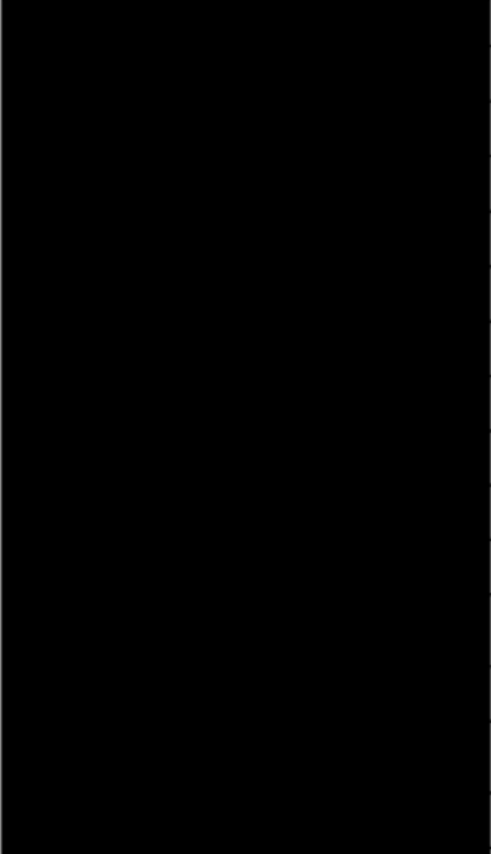
SEE RECORDED CONVEYANCE G000258 ET AL DOC ID C013 PG 1

AC Form 8050-1 (5/03) (0052-00-628-9007)

FILED WITH E...
AIRCRAFT REGISTRATION
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 5-27-08*

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 15.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 16.) _____ | _____ | _____ |

Signatures:



Title:

Chief Financial Officer
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12,13,14,15

Date:

5-27-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FBI
AIRCRAFT REGISTRATION
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|---|--|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 27TH DAY OF MAY, 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) CORPORATE JET PARTNERS, LLC <div style="background-color: black; width: 200px; height: 15px; margin: 2px 0;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 3.125% OF 100% | | |
| 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 27TH DAY OF MAY, 2008. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR (GN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | <div style="background-color: black; width: 150px; height: 40px;"></div> | CHIEF FINANCIAL |
| | | | OFFICER |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

FILED WITH
AIRCRAFT REGISTRATION
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|---|--|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 27TH DAY OF MAY, 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | | |
| | <div style="background-color: black; width: 100px; height: 1.2em; margin-bottom: 2px;"></div> TRUSTEES OF THE <div style="background-color: black; width: 100px; height: 1.2em; display: inline-block;"></div> AND <div style="background-color: black; width: 100px; height: 1.2em; display: inline-block;"></div> EMERY FAMILY TRUST AGREEMENT DATED JUNE 22, 1998 <div style="background-color: black; width: 150px; height: 1.2em; margin-bottom: 2px;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 6.25% OF 100% | | |
| | 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 27TH DAY OF MAY, 2008 . | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | <div style="background-color: black; width: 150px; height: 40px; margin: 0 auto;"></div> | CHIEF FINANCIAL OFFICER |
| | | | |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

FILED WITH E.A.
ATTORNEY GENERAL
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|--|--|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 27TH DAY OF MAY, 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | | |
| | MOUNTVILLE MILLS, INC. <div style="background-color: black; width: 200px; height: 15px; margin: 5px 0;"></div> RICHMOND HEIGHTS, OH 44143 | | 6.25% OF 100% |
| | 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 27TH DAY OF MAY, 2008. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR <small>OR BY POWER OF ATTORNEY (S).)</small> | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | <div style="background-color: black; width: 150px; height: 40px; margin: 0 auto;"></div> | CHIEF FINANCIAL |
| | | | OFFICER |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

FILED WITH THE
PROCLAMATION
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|--|--|-----------------------------|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 27TH DAY OF MAY, 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) WELLS FARGO BANK NORTHWEST, N.A. - 6.25% OF 100% NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE OF TRUST AGREEMENT DATED JUNE 25, 1999 [REDACTED] RICHMOND HEIGHTS, OH 44143 | | |
| | 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 27TH DAY OF MAY, 2008. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | [REDACTED] | CHIEF FINANCIAL OFFICER |
| | | | |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) \$5.00 05/27/2008 | | | |
| ORIGINAL: TO FAA | | | |

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

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AERIAL PHOTOGRAPHY
2008 MAY 27 PM 1 50
OKLAHOMA CITY
OKLAHOMA

CERTIFIED COPY
TO BE RECORDED BY FAA

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreements described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the collateral described in the Security Agreements.

Dated this 28th day of March, 2008.

RAYTHEON AIRCRAFT CREDIT
CORPORATION

By: _____

Name _____

Title: Contracts Manager



¹⁰ The authors are grateful to the referees for their helpful comments.

FILED WITH SAA
MINORAST REGISTRATION BR
2008 APR 1 PM 1 22
OKLAHOMA CITY
OKLAHOMA

EXHIBIT A

Security Agreements

Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003, between Raytheon Aircraft Credit Corporation ("**RACC**"), as secured party, and Flight Options, LLC ("**FOLLC**"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement dated as of June 12, 2003, between RACC and FOLLC, attached thereto), recorded by the Federal Aviation Administration (the "**FAA**") on July 17, 2003, as Conveyance Number S122733;

Supplemental Aircraft Inventory Security Agreement dated October 4, 2004, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 7, 2005, as Conveyance No. YY039873;

Supplemental Aircraft Inventory Security Agreement dated November 3, 2004, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 25, 2005, as Conveyance No. YY040015.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "Security Agreements").

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AIRCRAFT REGISTRATION BR
2008 APR 1 PM 1 22
OKLAHOMA CITY
OKLAHOMA

ORIG #2903 RET'D M&T

SEE CONVEYANCE YY039873 DOC ID C311 PG 3

N418CW SEE CONVEYANCE #YY039873 DOC ID C330 PG 5 & YY040015 DOC ID C330 PG 1

N870BB SEE CONVEYANCE YY039873 DOC ID C312 PG 11

N56FF SEE CONVEYANCE #YY039873 DOC ID C333 PG 25

N462CW SEE CONVEYANCE #YY039873 DOC ID C375 PG 5

N482RK SEE CONVEYANCE #YY039873 DOC ID C343 PG 79 & YY040015 DOC ID C343 PG 67

N787TA SEE CONVEYANCE #YY039873 DOC ID C329 PG 41

N793TA SEE CONVEYANCE #YY039873 DOC ID C344 PG 15

N805LX SEE CONVEYANCE #YY039873 DOC ID C322 PG 13

N821LX SEE CONVEYANCE #YY039873 DOC ID YY039873 DOC ID C324 PG 5 & YY040015
DOC ID C324 PG 1

N800VR SEE CONVEYANCE #YY039873 DOC ID C316 PG 1

N862CW SEE CONVEYANCE #YY039873 DOC ID C330 PG 1

N21LL SEE CONVEYANCE #YY039873 DOC ID C319 PG 1

N711AW SEE CONVEYANCE #YY039873 DOC ID C343 PG 7

N619TA SEE CONVEYANCE #YY039873 DOC ID C316 PG 29

N61HT SEE CONVEYANCE #YY039873 DOC ID C316 PG 27

N481CW SEE CONVEYANCE #YY040015 DOC ID C321 PG 15

N445PK SEE CONVEYANCE eYY040015 DOC ID C320 PG 1

N449LX SEE CONVEYANCE #YY040015 DOC ID C330 PG 5

N441LX SEE CONVEYANCE #YY040015 DOC ID C315 PG 1

N384EM SEE CONVEYANCE #YY040015 DOC ID C325 PG 1

N523PB SEE CONVEYANCE #YY040015 DOC ID C314 PG 37

N620RM SEE CONVEYANCE #YY040015 DOC ID C320 PG 1

002434



May 1, 2007

WHEN REGISTERED RETURN TO
CENTRAL RECORDS
FOR A NUMBER CHANGE

493LX
-64 793TA

FAA Aircraft Registry
Support Section

18 JUN 18 2007

To Whom It May Concern:

Please assign N493LX to the following aircraft:

N793TA
Raytheon Aircraft Company 400A
S/N RK-244

On behalf of our customer:

Flight Options, LLC

[Redacted]
Richmond Heights, OH 44143

The \$10.00 fee has previously been paid. If you have any questions, please contact the undersigned at 681-6663.


Thank you,

[Redacted Signature]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAY 1 PM 9 41
OKLAHOMA CITY
OKLAHOMA


| | |
|--|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | |
| UNITED STATES REGISTRATION NUMBER N793TA | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | |
| AIRCRAFT SERIAL NO. RK-244 | |
| DOES THIS 6TH DAY OF DEC., 2007 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|---|--|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC  RICHMOND HTS., OH 44143 | 6.25% OF 100% 073461314026 \$5.00 12/12/2007 |
| | 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 **6TH OF DEC., 2007.**

| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST | TITLE (TYPED OR PRINTED) |
|---------------|--|--|------------------------------------|
| | BUDCO HOLDINGS, LLC |  | CHIEF FINANCIAL OFFICER |
| | | | OF FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY- |
| | | | IN-FACT FOR BUDCO HOLDINGS, |
| | | | LLC |
| | | | |

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

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT RECORDS
07 DEC 12 PM 12 12
OKLAHOMA CITY
OKLAHOMA

| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE | |
|--|------------|-----------------|---|-----------------------|
| UNITED STATES REGISTRATION NUMBER N 793TA | | | | |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | | | | |
| AIRCRAFT SERIAL No. RK-244 | | | FOR FAA USE ONLY | |
| TYPE OF REGISTRATION (Check one box) | | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 6. Non-Citizen Corporation | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) 12.) Flight Options, LLC 28.125% of 100% (See Attachment dated 12/12/07) | | | | |
| TELEPHONE NUMBER: () | | | | |
| ADDRESS (Permanent mailing address for applicant listed. If P.O. Box is used, physical address must also be shown.) Flight Options, LLC Number and street: [REDACTED] | | | | |
| Rural Route: P.O. Box: | | | | |
| CITY Richmond Heights | | STATE OH | | ZIP CODE 44143 |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | | |
| CERTIFICATION | | | | |
| I/WE CERTIFY: | | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED] | | TITLE Chief Financial Officer of Flight Options, LLC | DATE 12/12/07 |
| | [REDACTED] | | TITLE #12 | DATE |
| | SIGNATURE | | TITLE | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | | |


FILED WITH FAA
AIRCRAFT REGISTRATION
'07 DEC 12 PM 12 12
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 12/12/07*

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | | Owning an undivided Interest of: | Address: |
|--------------------|---|-------------------------------------|--------------------------------------|
| 1.) |  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | | |
| 13.) | | | |
| 14.) | | | |

Signatures:

Title:

Date:

Chief Financial Officer
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11

12/12/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION
07 DEC 12 PM 12 12
OKLAHOMA CITY
OKLAHOMA

CERTIFIED COPY
TO BE RECORDED BY FAA

Q Q 0 3 6 3 1 7

091276

FAA RELEASE

Dated as of November 30, 2007 CONVEYANCE RECORDED

Raytheon Aircraft Credit Corporation hereby (i) releases from the terms of the Encumbrances described and defined on Exhibit A attached hereto, all of its right, title and interest in and to any and all collateral described in and subject to the Encumbrances (including but not limited to any aircraft, engines, propellers, lease agreements, spare parts (at all locations) and appliances (at all locations)) and (ii) confirms that the Encumbrances and any liens and security interests created thereby are hereby terminated.

[The remainder of this page is intentionally left blank]

SEE RECORDED CONVEYANCE

NUMBER TT 020384

DOC ID C343 PAGE 21

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AIRCRAFT REGISTRATION
'07 DEC 4 AM 11 36
OKLAHOMA CITY
OKLAHOMA

This FAA Release was executed as of the date noted above.



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EXHIBIT A

ENCUMBRANCES

(collectively the "Encumbrances")

1. Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003 between Raytheon Aircraft Credit Corporation ("RACC"), as secured party, and Flight Options, LLC ("FOLLC"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between RACC and FOLLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733, which was supplemented by the following supplements:

- Supplemental Aircraft Inventory Security Agreement dated October 27, 2003 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 1, 2003 and assigned Conveyance No. QQ028098
- Supplemental Aircraft Inventory Security Agreement dated December 18, 2003 between RACC, as secured party, and FOLLC, as debtor; which was recorded by the FAA on March 29, 2004 and assigned Conveyance No. R064367
- Supplemental Aircraft Inventory Security Agreement dated March 12, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 30, 2004 and assigned Conveyance No. E003894
- Supplemental Aircraft Inventory Security Agreement dated April 8, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 5, 2004 and assigned Conveyance No. E003915
- Supplemental Aircraft Inventory Security Agreement dated May 6, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 23, 2004 and assigned Conveyance No. T075758
- Supplemental Aircraft Inventory Security Agreement dated July 1, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 1, 2005 and assigned Conveyance No. VV022039
- Supplemental Aircraft Inventory Security Agreement dated June 10, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 2, 2004 and assigned Conveyance No. TT019008
- Supplemental Aircraft Inventory Security Agreement dated July 30, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 2, 2004 and assigned Conveyance No. TT019346
- Supplemental Aircraft Inventory Security Agreement dated May 27, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 4, 2005 and assigned Conveyance No. TT020384

- Supplemental Aircraft Inventory Security Agreement dated December 24, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 3, 2005 and assigned Conveyance No. HH039232
 - Supplemental Aircraft Inventory Security Agreement dated September 9, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 13, 2005 and assigned Conveyance No. YY039919
2. Aircraft Inventory Security Agreement dated as of June 21, 2005 between Flight Options, LLC and Raytheon Aircraft Credit Corporation, which was recorded by the FAA on July 11, 2005 and assigned Conveyance No. X149575
 3. Aircraft Inventory Security Agreement dated as of September 7, 2005 between Flight Options, LLC and Raytheon Aircraft Credit Corporation, which was recorded by the FAA on October 12, 2005 and assigned Conveyance No. SS023475

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof [REDACTED]

FILED WITH F7
RECEIVED DECEMBER 11 1936
OKLAHOMA CITY
OKLAHOMA

| | |
|---|---------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MAKE SURE MONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | |
| AIRCRAFT SERIAL No. RK-244 | |

CERT. ISSUE DATE

~~APR 03 2007~~

~~JUN 18 2007~~
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
13.) Flight Options, LLC 21.875% of 100%

(See Attachment dated 3/9/07)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. Box is used, physical address must also be shown.)

Number and street: [Redacted]

Rural Route:

P.O. Box:

| | | |
|--------------------------|-------------|-------------------|
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 |
|--------------------------|-------------|-------------------|

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | | | |
|--|----------------------|-------|---|------|--------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [Redacted Signature] | TITLE | Vice President, Sec. 8 of Flight Options, LLC | DATE | 3/9/07 |
| | [Redacted Signature] | TITLE | | DATE | |
| | SIGNATURE | TITLE | | DATE | |
| | | | | | |

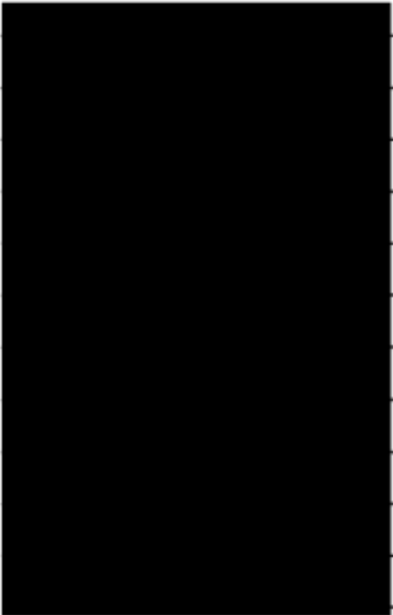
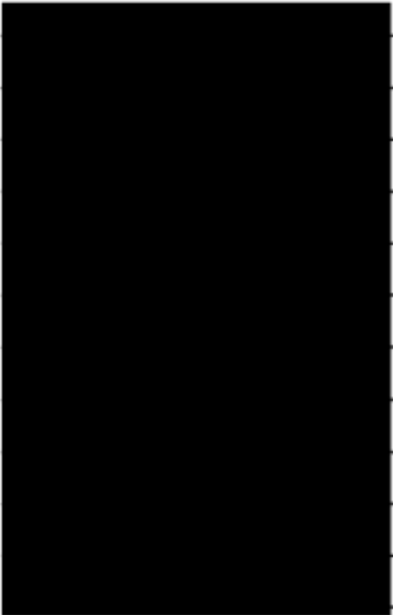
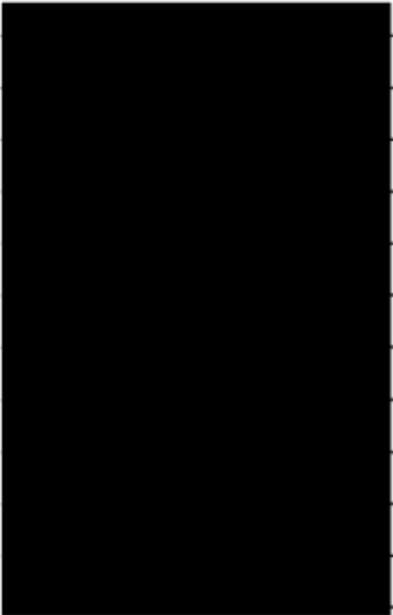
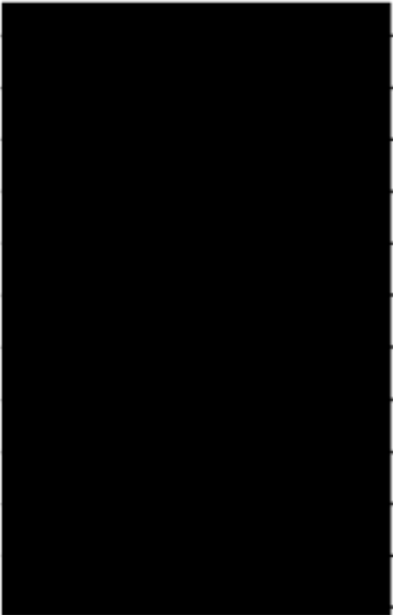
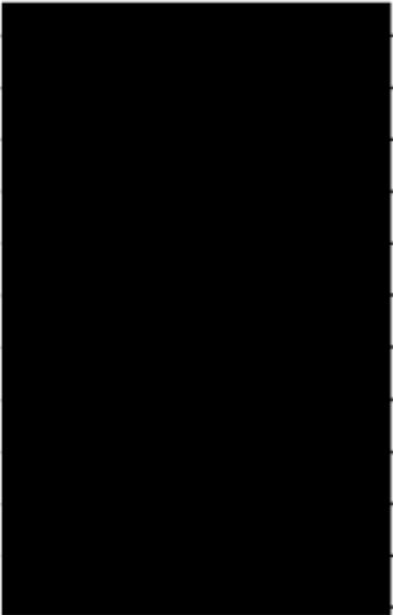
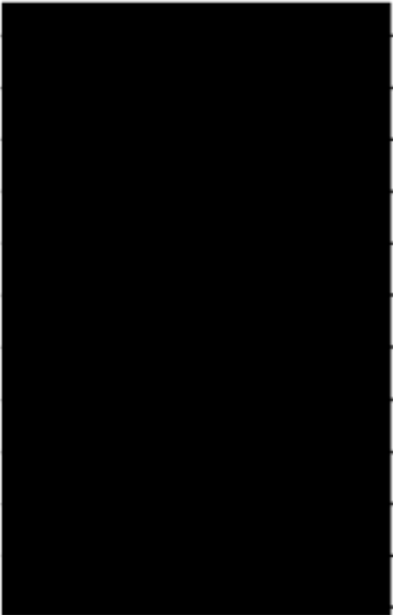
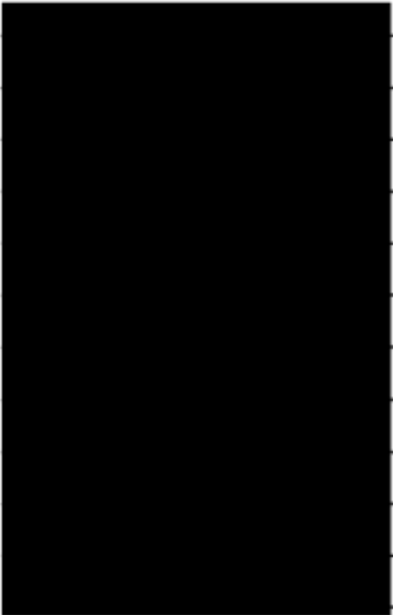
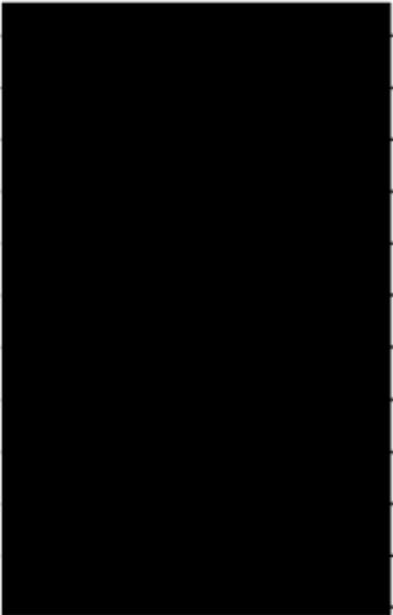
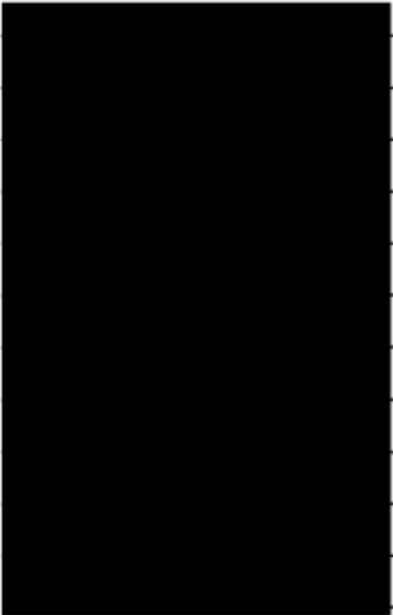
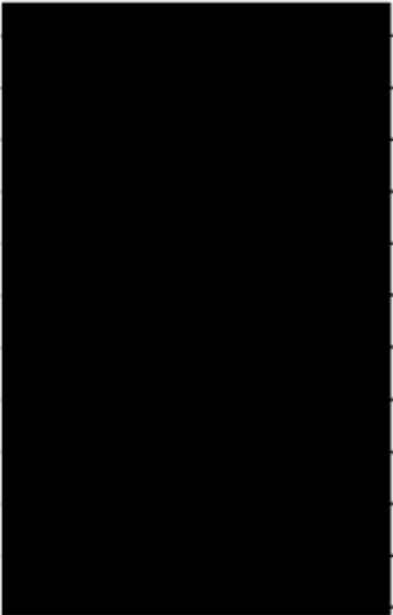
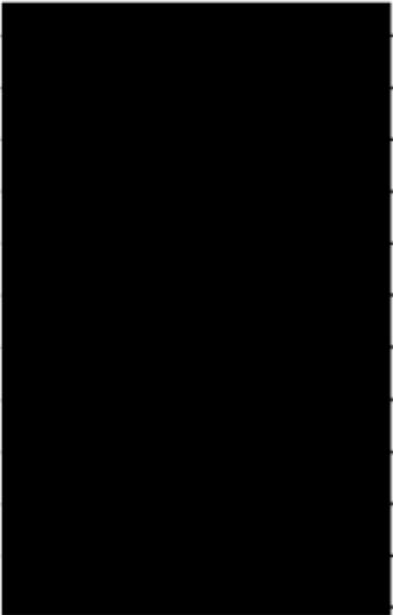
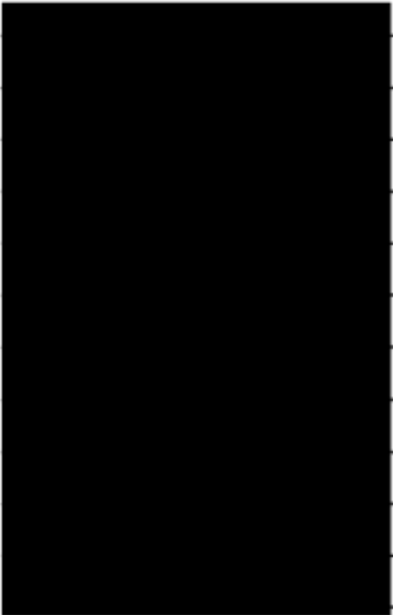
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

2 APR 6 2007

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 9 PM 11 51
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION dated 3/9/07

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |

Signatures:



Title:

Vice President, Sec & CFO
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12

Date:

3/9/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 9 PM 11 51
OKLAHOMA CITY
OKLAHOMA

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-244

Sold
Sold
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
12.) Flight Options, LLC 28.125% of 100%

(See Attachment dated 3/5/07)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street:

Rural Route:

P.O. Box:

| | | |
|--------------------------|-------------|-------------------|
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 |
|--------------------------|-------------|-------------------|

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|-----------|---|-------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | | TITLE Vice President, Sec. & CFO of Flight Options, LLC | DATE 3/5/07 |
| | | TITLE #12 | DATE |
| | SIGNATURE | TITLE | DATE |

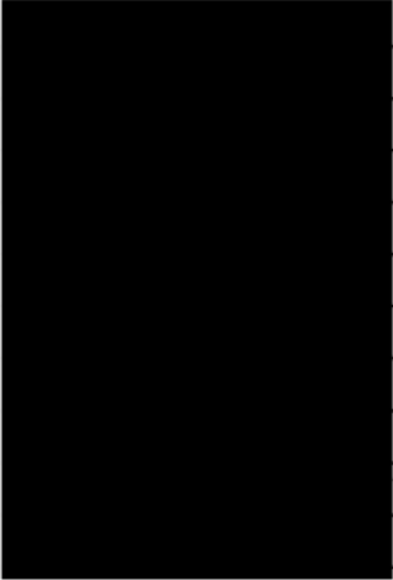
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 5 PM 1 38
OKLAHOMA CITY
OKLAHOMA

001353

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 3/5/07*

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | | Owning an undivided Interest of: | Address: |
|--------------------|---|-------------------------------------|--------------------------------------|
| 1.) |  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | | |
| 13.) | | | |
| 14.) | | | |

Signatures:

Title:

Date:

Vice President, Sec & CFO
of Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11

3/5/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 5 PM 1 38
OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-750

Oklahoma City, Oklahoma 73125-0504

Toll Free: 1-800-255-2671
WEB Address: www.faa.gov/aircraft/registration

April 11, 2007

IATS
ATTN: JENNIFER LUDWICH
PD ROOM

NUMBER CHANGED TO CANCELLED
DATE 04 JUN 11 2007

Dear Sirs:

The FAA Aircraft Registry issued an AC Form 8050-64, Assignment of Special Registration Marks, on 793TA. This form authorized the use of special registration mark N493LX on Raytheon Aircraft Co, model 400A aircraft, serial number RK-244, N793TA. The authorization form was to have been signed and returned to this office within 5 days after the special registration number was painted on the aircraft. It has not yet been received.

Clarification as to the status of the number change is needed so that the certificate of registration may be issued reflecting the correct registration number. Please furnish this clarification by checking the applicable block and signing below:

- ☐ The special registration mark HAS BEEN painted on the aircraft.
- ☒ The special registration mark HAS NOT BEEN painted on the aircraft but will be at a later date. Please extend authorization for use of the special number. Enclosed is a \$10 fee required to reserve the number.
- ☐ The special registration mark WILL NOT BE USED

Signature of aircraft owner

Aeg meh
Title

4/27/07
Date

Flight Options, LLC

Additional Requirements: _____

Legal Instruments Examiner
Aircraft Registration Branch

071201326548
\$10.00 04/30/2007

AFS-750-103-1 (7/04)

EFTA00012735

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 APR 30 PM 1 10
OKLAHOMA CITY
OKLAHOMA



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

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Aircraft Make and Model

KAYTHEON AIRCRAFT COMPANY

400A

Serial Number

RK-244

7150010

Special Registration Number

N
493LX

Present Registration Number

N
793TA

ICAO AIRCRAFT ADDRESS CODE
FOR N493LX = 51416115

SOUTHEASTERN MILLS INC
[REDACTED]

C/U FLIGHT OPTIONS LLC
RICHMOND HEIGHTS OH 44143-1453
[REDACTED]

SAMAIR INC
ASCENT II LLC
ET-AL

Issue Date:

JANUARY 30, 2007

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application
For Airworthiness on file is dated:
OCTOBER 01, 1999

The airworthiness classification and category:

STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.

The authority to use the special number expires:

JANUARY 30, 2008

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

Signature of Owner:

Title of Owner:

Date Placed on Aircraft:

RETURN FORM TO:

Civil Aviation Registry, AFS-750
[REDACTED]

Oklahoma City, Oklahoma 73125-0504

001257



Insured Aircraft Title Service, Inc.



DATE: 1-23-07

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OK

^{493LX}
-64 793TA
18 JAN 30 2007

Gentlemen:

Please reserve N _____ in NAME ONLY for: _____

Please reserve N 493LX for assignment to the following aircraft:

| | | | |
|--------------|-----------------|-------------|---------------|
| <u>793TA</u> | <u>Raytheon</u> | <u>400A</u> | <u>RK-244</u> |
| Current N# | Make | Model | Serial # |

Which is (1) being purchased by: _____ or (2) is registered to: XX:

Flight Options, LLC

Payment of the required \$10 fee per number to reserve it for one year is attached. If the preferred N number is not available, please contact the undersigned for a selection of a new number.

Please send the letter of confirmation or the 64 form to Insured Aircraft Title Service in the P.D. Room.

Additional Information:

Thank you.



N Number Consultant

Serving the Aviation Industry for over 35 years

EFTA00012739

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 JUN 23 PM 9 25
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|---|---|-----------------------------|
| UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | CONVEYANCE RECORDED | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | 2007 APR 3 AM 7 52 FEDERAL AVIATION ADMINISTRATION | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 9TH DAY OF MAR., 2007 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | Do Not Write In This Block FOR FAA USE ONLY | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) BUDCO HOLDINGS, LLC <div style="background-color: black; height: 15px; width: 100%;"></div> RICHMOND HEIGHTS, OH 44143 | | |
| | 6.25% OF 100% 070681243592 \$5.00 03/09/2007 | | |
| | 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 9TH DAY OF MAR., 2007. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR SIGN.) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LLC | <div style="background-color: black; height: 40px; width: 100%;"></div> | VICE PRESIDENT |
| | | | SECRETARY & CFO |
| | | | |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 9 PM 11 51
OKLAHOMA CITY
OKLAHOMA

\$ 131030

RECEIVED
FEB 28 2007

| | | | |
|---|--|---|---|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | | |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | | |
| UNITED STATES REGISTRATION NUMBER N793TA | | 2007 APR 3 AM 7 52 FEDERAL AVIATION ADMINISTRATION | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | | |
| AIRCRAFT SERIAL NO. RK-244 | | | |
| DOES THIS 28TH DAY OF FEB., 2007 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | | |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) FLIGHT OPTIONS, LLC [REDACTED] RICHMOND HTS., OH 44143 | | |
| | 9.375% OF 100% 070641340232 \$5.00 03/05/2007 | | |
| | 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 28TH OF FEB., 2007. | | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN) | TITLE (TYPED OR PRINTED) |
| | KITTLES FLIGHT OPS, LLC | [REDACTED] | VICE PRESIDENT. SECRETARY |
| | | | & CFO OF FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY- |
| | | | IN-FACT FOR KITTLES FLIGHT |
| | | | OPS, LLC |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 5 PM 1 38
OKLAHOMA CITY
OKLAHOMA

01302

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N** 793TA

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244

HK OCT 05 2006

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

13.) Flight Options, LLC

18.75% of 100%

(See Attachment

dated 9/12/06)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

Richmond Heights

STATE

OH

ZIP CODE

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

Assistant Secretary of
Flight Options, LLC

DATE

9/12/06

DATE

#13

DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 12 PM 1 23
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION













dated 9/12/06

001303

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,5,6,7,8,9,10,11,12

9/12/06

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 12 PM 1 23
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:CONVEYANCE
RECORDED

2006 OCT 5 PM 1 36

UNITED STATES
REGISTRATION
NUMBER **N793TA**FEDERAL AVIATION
ADMINISTRATIONAIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400AAIRCRAFT SERIAL NO.
RK-244DOES THIS **29TH DAY OF AUG., 2006**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

RICHMOND HTS., OH 44143

062551328203
\$5.00 09/12/2006

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 **29TH OF AUG., 2006.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)TITLE
(TYPED OR PRINTED)

TRUSTEES

ASSISTANT SECRETARY
OF FLIGHT OPTIONS, LLC
ACTING AS ATTORNEY-
IN-FACT FORACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 12 PM 1 23
OKLAHOMA CITY
OKLAHOMA

MEMORANDUM TO THE FILE

The copy of the release recorded as conveyance number CC021266 on May 25, 2006 was imaged without the back page showing the certification as a true copy. Attached is a copy of the back page of micro number 1356, filed 4/20/2006, recorded 5/25/2006 as conveyance number CC021266, which shows the certification as a true copy of the original release.

OKLAHOMA CITY
OKLAHOMA
I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

MEMORANDUM TO THE FILE

The copy of the release recorded as conveyance number CC021257 on May 18, 2006 was imaged without the back page showing the certification as a true copy. Attached is a copy of the back page of micro number 1351, filed 4/20/2006, recorded 5/18/2006 as conveyance number CC021257, which shows the certification as a true copy of the original release.

OKLAHOMA CITY
OKLAHOMA
APR 20 PM 11 30
FILED WITH FAA
AIRCRAFT REGISTRATION BR

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof

FAA RELEASE CONVEYANCE RECORDED



JB 2006 MAY 25

2006 MAY 25 AM 10 53

FEDERAL AVIATION

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreements described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the collateral described in the Security Agreements.

Dated this 27th day of March, 2006.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation By:  Name:  Title: President |
|--|--|

SEE RECORDED CONVEYANCE

NUMBER VV021986

DOC ID C346 PAGE 17

20640/

assigned to M+T

Exhibit A

Security Agreements

Aircraft Inventory Security Agreement dated as of June 1, 2005 between Raytheon Aircraft Credit Corporation ("RACC"), as secured party, and Flight Options, LLC ("FOLLC"), as debtor, which was recorded by the FAA on June 29, 2005 as Conveyance No. DD025607, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 20, 2005 as VV021531;

Aircraft Inventory Security Agreement dated as of June 8, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 29, 2005 as Conveyance No. JJ003877, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 21, 2005 as Conveyance No. VV021537;

Aircraft Inventory Security Agreement dated as of June 10, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 21, 2005 as Conveyance No. VV021562, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 22, 2005 as Conveyance No. VV021563;

Aircraft Inventory Security Agreement dated as of June 16, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 22, 2005 as Conveyance No. Z006424, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 20, 2005 as Conveyance No. VV021527;

Aircraft Inventory Security Agreement dated as of June 17, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 26, 2005 as Conveyance No. MM028138;

Aircraft Inventory Security Agreement dated as of June 24, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 21, 2005 as Conveyance No. HK027548; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 20, 2005 as Conveyance No. VV021528;

Aircraft Inventory Security Agreement dated as of June 25, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 22, 2005 as Conveyance No. E006796;

Aircraft Inventory Security Agreement dated as of June 30, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 15, 2005 as Conveyance No. G006516; as further amended by the Amendment to Aircraft Inventory Security Agreement 20640/

dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 8, 2005 as Conveyance No. VV021481;

Aircraft Inventory Security Agreement dated as of June 30, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on January 12, 2006 as Conveyance No. VV022224;

Aircraft Inventory Security Agreement dated as of July 7, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 19, 2005 as Conveyance No. E006332;

Aircraft Inventory Security Agreement dated as of July 9, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on October 28, 2005 as Conveyance No. SS023538;

Aircraft Inventory Security Agreement dated as of July 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on August 11, 2005 as Conveyance No. Z006556;

Aircraft Inventory Security Agreement dated as of July 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 29, 2005 as Conveyance No. PP029006;

Aircraft Inventory Security Agreement dated as of July 23, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 1, 2005 as Conveyance No. VV021846;

Aircraft Inventory Security Agreement dated as of July 27, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on October 14, 2005 as Conveyance No. F092733;

Aircraft Inventory Security Agreement dated as of July 29, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 28, 2005 as Conveyance No. VV021986;

Aircraft Inventory Security Agreement dated as of August 4, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 22, 2005 as Conveyance No. VV021575;

Aircraft Inventory Security Agreement dated as of August 12, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. VV021520;

Aircraft Inventory Security Agreement dated as of August 23, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 29, 2005 as Conveyance No. VV022131;

20640/

Aircraft Inventory Security Agreement dated as of September 2, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on January 3, 2006 as Conveyance No. VV022160;

Aircraft Inventory Security Agreement dated as of September 4, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 14, 2005 as Conveyance No. HH040608;

Aircraft Inventory Security Agreement dated as of September 14, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 28, 2005 as Conveyance No. VV021992;

Aircraft Inventory Security Agreement dated as of September 23, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 18, 2005 as Conveyance No. VV021967;

Aircraft Inventory Security Agreement dated as of September 26, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 29, 2005 as Conveyance No. VV022002;

Aircraft Inventory Security Agreement dated as of September 29, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 8, 2005 as Conveyance No. VV021887;

Aircraft Inventory Security Agreement dated as of September 29, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 3, 2005 as Conveyance No. VV021863;

Aircraft Inventory Security Agreement dated as of October 7, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 3, 2005 as Conveyance No. VV021859;

Aircraft Inventory Security Agreement dated as of October 18, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 2, 2005 as Conveyance No. VV022051;

Aircraft Inventory Security Agreement dated as of October 26, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 10, 2005 as Conveyance No. VV021913;

Aircraft Inventory Security Agreement dated as of October 30, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 10, 2006 as Conveyance No. VV021912;

Aircraft Inventory Security Agreement dated as of November 4, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 17, 2005 as Conveyance No. VV021939;

20640/

Aircraft Inventory Security Agreement dated as of November 12, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 5, 2005 as Conveyance No. VV022063;

Aircraft Inventory Security Agreement dated as of November 14, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 28, 2005 as Conveyance No. VV022127;

Aircraft Inventory Security Agreement dated as of November 22, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 28, 2006 as Conveyance No. HH041507;

Aircraft Inventory Security Agreement dated as of November 22, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on January 3, 2006 as Conveyance No. VV022149;

Aircraft Inventory Security Agreement dated as of November 24, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 29, 2005 as Conveyance No. VV022130;

Aircraft Inventory Security Agreement dated as of December 9, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 14, 2006 as Conveyance No. VV022477; and

Aircraft Inventory Security Agreement dated as of December 23, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 2, 2006 as Conveyance No. VV022428.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "Security Agreements").

90/00/4 786

FAA RELEASE

CONVEYANCE RECORDED



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2006 MAY 18 PM 1:34

Raytheon Aircraft Credit Corporation (the **"Secured Party"**) as secured party under the Security Agreements described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the collateral described in the Security Agreements.

Dated this 27th day of March, 2006.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Name:  |
| | Title: President |

SEE RECORDED CONVEYANCE

NUMBER VV021986

DOC ID C346 PAGE 17

SEE RECORDED CONVEYANCE

NUMBER P002013

DOC ID C341 PAGE 1

8

SEE RECORDED CONVEYANCE

NUMBER mm 027421

DOC ID C343 PAGE 1

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Exhibit A

Security Agreements

Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003 between Raytheon Aircraft Credit Corporation ("RACC"), as secured party, and Flight Options, LLC ("FOLLC"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between RACC and FOLLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733;

Supplemental Aircraft Inventory Security Agreement dated October 15, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 20, 2005 as Conveyance No. P002013;

Supplemental Aircraft Inventory Security Agreement dated November 12, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 11, 2005 as Conveyance No. P001943;

Supplemental Aircraft Inventory Security Agreement dated December 3, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 11, 2005 as Conveyance No. T076690;

Supplemental Aircraft Inventory Security Agreement dated December 9, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on February 24, 2005 as Conveyance No. KK034949;

Supplemental Aircraft Inventory Security Agreement dated December 15, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on June 23, 2005 as Conveyance No. DD025579;

Supplemental Aircraft Inventory Security Agreement dated December 17, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 19, 2005 as Conveyance No. Z004687;

Supplemental Aircraft Inventory Security Agreement dated December 28, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 12, 2005 as Conveyance No. P001963;

Supplemental Aircraft Inventory Security Agreement dated December 28, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on February 8, 2005 as Conveyance No. HH039060;

Supplemental Aircraft Inventory Security Agreement dated December 29, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on March 3, 2005 as Conveyance No. HH039223;

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Supplemental Aircraft Inventory Security Agreement dated December 29, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 18, 2005 as Conveyance No. L077264;

Supplemental Aircraft Inventory Security Agreement dated January 14, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on January 31, 2005 as Conveyance No. HH038980;

Aircraft Inventory Security Agreement dated as of January 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 22, 2005 as Conveyance No. Z006423;

Aircraft Inventory Security Agreement dated as of January 22, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 7, 2005 as Conveyance No. L077420;

Aircraft Inventory Security Agreement dated as of January 27, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 4, 2005 as Conveyance No. RR030454;

Aircraft Inventory Security Agreement dated as of January 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 22, 2005 as Conveyance No. MM027421;

Aircraft Inventory Security Agreement dated as of January 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 29, 2005 as Conveyance No. YY040080, as further amended by the Amendment No. 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 13, 2005 as Conveyance No. VV021511;

Aircraft Inventory Security Agreement dated as of February 2, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 22, 2005 as Conveyance No. KK035074;

Aircraft Inventory Security Agreement dated as of February 3, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 11, 2005 as Conveyance No. DD025405;

Aircraft Inventory Security Agreement dated as of February 4, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 8, 2005 as Conveyance No. HH039251, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 7, 2005 as II036007;

Aircraft Inventory Security Agreement dated as of March 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 5, 2005 as Conveyance No. YY040151, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 21, 2005 as Conveyance No. SS022819;

Aircraft Inventory Security Agreement dated as of March 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 19, 2005 as Conveyance No. YY039962; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. VV021521;

Aircraft Inventory Security Agreement dated as of March 25, 2005 RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 28, 2005 as Conveyance No. X149528; as further amended by the Amendment 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 9, 2005 as Conveyance No. PP029412; and further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. DD025867;

Aircraft Inventory Security Agreement dated as of March 25, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 2, 2005 as Conveyance No. VV021083, as further amended by the Amendment 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on August 26, 2005 as Conveyance No. RR031704;

Aircraft Inventory Security Agreement dated as of April 1, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 4, 2005 as Conveyance No. YY040150; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on October 19, 2005 as Conveyance No. VV021726;

Aircraft Inventory Security Agreement dated as of April 8, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 27, 2005 as Conveyance No. YY040046, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 19, 2005 as Conveyance No. VV021526;

Aircraft Inventory Security Agreement dated as of April 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 7, 2005 as Conveyance No. VV021131;

Aircraft Inventory Security Agreement dated as of May 2, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 8, 2005 as Conveyance No. HH039708, as further amended by the Amendment to the Aircraft Inventory Security Agreement

dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 26, 2005 as Conveyance No. VV021591;

Aircraft Inventory Security Agreement dated as of May 13, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 16, 2005 as Conveyance No. SS022777, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. VV021523; and

Aircraft Inventory Security Agreement dated as of May 20, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on August 3, 2005 as Conveyance No. R066884, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 22, 2005 as Conveyance No. VV021568.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "Security Agreements").

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy.

206407

RECEIVED
AUG 11 2005
FEDERAL AVIATION
ADMINISTRATION
WASHINGTON, D.C.

28/02/2006
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CONVEYANCE
RECORDED


FAA PARTIAL RELEASE

2006 JAN 11 PM 2 07

Raytheon Aircraft Credit Corporation (the "~~Secured Party~~" ^{FAA AVIATION ADMINISTRATION}) as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

Dated this 8th day of December, 2005.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Title: President |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
05 DEC 29 PM 3 28
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Partial Release

Security Agreement

Aircraft Inventory Security Agreement dated as of January 28, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on February 22, 2005 as Conveyance No. MM027421 (collectively the "**Security Agreement**").

Released Aircraft Interest

Three and one-eighth percent (3.125%) undivided interest (representing the undivided interest conveyed to Air Leader, Inc.) in and to the Aircraft defined below (the "**Released Aircraft Interest**").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (collectively the "**Aircraft**"). The engines described above are in excess of 750 rated takeoff horsepower.

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OKLAHOMA CITY
OKLAHOMA

002397

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N** 793TA

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244

VV JAN 05 2006

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

14.) Flight Options, LLC

12.50% of 100%

See Attachment

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

Assistant Secretary of
Flight Options, LLC

DATE

12-29-05

DATE

DATE

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

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AIRCRAFT REGISTRATION BR
05 DEC 29 PM 3 28
OKLAHOMA CITY
OKLAHOMA

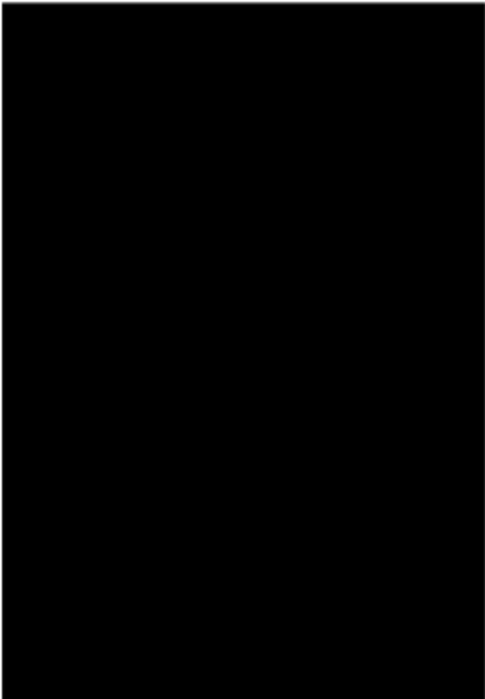
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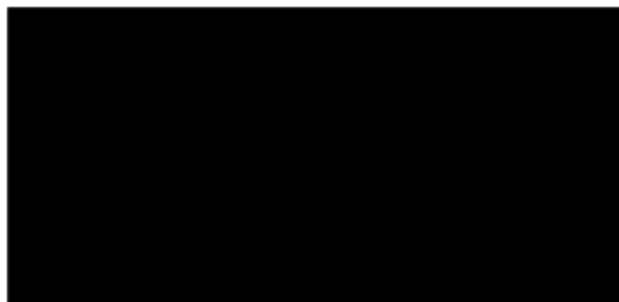
ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | | Owning an undivided Interest of: | Address: |
|--------------------|--|-------------------------------------|--------------------------------------|
| 1.) |  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 14.) | | | |



le:
Assistant Secretary of
Flight Options, LLC
acting as Attorney-in-Fact for
1,2,3,4,5,6,7,8,9,10,11,12,13

Date:

12-29-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
05 DEC 29 PM 3 28
OKLAHOMA CITY
OKLAHOMA

833333

VV022178

CONVEYANCE
RECORDED

2006 JAN 5 AM 8 07

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

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

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

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **13TH DAY OF DEC., 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

AIR LEADER, INC.

3.125% OF 100%

RICHMOND HEIGHTS, OH 44143

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 **13TH DAY OF DEC., 2005.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, L

ASSISTANT

SECRETARY

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

ORIGINAL: TO FAA

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

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OKLAHOMA

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UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION
AIRCRAFT BILL OF SALEFOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:CONVEYANCE
RECORDED

2006 JAN 5 AM 8 07

UNITED STATES
REGISTRATION
NUMBER **N 793TA**FEDERAL AVIATION
ADMINISTRATIONAIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400AAIRCRAFT SERIAL NO.
RK-244DOES THIS **23RD DAY OF SEPT., 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

EMERIL AIR, LLC

6.25% OF 100%

RICHMOND HEIGHTS, OH 44143

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 **23RD DAY OF SEPT., 2005.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, LI

ASSISTANT

SECRETARY

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

ORIGINAL: TO FAA

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

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OKLAHOMA CITY
OKLAHOMA

CONVEYANCE
RECORDED


FAA PARTIAL RELEASE

2005 NOV 28 AM 8 26

Raytheon Aircraft Credit Corporation (the "Secured Party") is a
secured party under the Security Agreement described and defined on
Exhibit A attached hereto, hereby releases from the terms of the Security
Agreement all of its right, title and interest in and to the Released Aircraft
Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the
Released Aircraft Interest, the Security Agreement shall remain in full force
and effect.

Dated this 4th day of October, 2005.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Title: President |

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OKLAHOMA CITY
OKLAHOMA

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Exhibit A
FAA Partial Release

Security Agreement

Aircraft Inventory Security Agreement dated as of January 38, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on February 22, 2005 as Conveyance No. MM027421 (collectively the "**Security Agreement**").

Released Aircraft Interest

Six and one-fourth percent (6.25%) undivided interest (representing the undivided interest conveyed to Emeril Legasse) in and to the Aircraft defined below (the "**Released Aircraft Interest**").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257

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OKLAHOMA

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|---|---------------------------|---------------------------------------|------------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--|--|--|----------|------------------------|------|------|--|--|------|------|--|--------------------|------------|------------|--|--|------------|------------|--|--|----------|----------|--|--|------------|------------|--|--|------------|------------|--|--|------------|------------|--|---------------------------|----------|----------|--|-----------|---------|---------|--|--|----------|----------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TYPE OF CONVEYANCE Aircraft Inventory Security Agreement | | DATE EXECUTED 7-29-2005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FROM Flight Options LLC | | DOCUMENT NO. VV 021986 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TO OR ASSIGNED TO Raytheon Aircraft Credit Corp | | DATE RECORDED 11-28-05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 12.5%;">N254CW</td> <td style="width: 12.5%;">N288CW</td> <td style="width: 12.5%;">N427CW</td> <td style="width: 12.5%;">N731TA</td> <td style="width: 12.5%;">N802TA</td> <td style="width: 12.5%;">N491CW</td> <td style="width: 12.5%;">N471CW</td> </tr> <tr> <td>N793TA ✓</td> <td>N826CW</td> <td>N789TA</td> <td>N720TA</td> <td></td> <td></td> <td></td> </tr> </table> <table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Engines:</td> <td style="width: 25%;">Williams-Rolls FJ44-1A</td> <td style="width: 15%;">1320</td> <td style="width: 15%;">1321</td> </tr> <tr> <td></td> <td></td> <td>1445</td> <td>1446</td> </tr> <tr> <td></td> <td>P&W Canada JT15D-5</td> <td>PCE-100233</td> <td>PCE-100244</td> </tr> <tr> <td></td> <td></td> <td>PCE-JA0316</td> <td>PCE-JA0317</td> </tr> <tr> <td></td> <td></td> <td>P-100360</td> <td>P-100361</td> </tr> <tr> <td></td> <td></td> <td>PCE-JA0089</td> <td>PCE-JA0091</td> </tr> <tr> <td></td> <td></td> <td>PCE-JA0256</td> <td>PCE-JA0257</td> </tr> <tr> <td></td> <td></td> <td>PCE-JA0308</td> <td>PCE-JA0307</td> </tr> <tr> <td></td> <td>Honeywell Intl TFE731-5BR</td> <td>P-107448</td> <td>P-107449</td> </tr> <tr> <td></td> <td>TFE731-5R</td> <td>P-91105</td> <td>P-91152</td> </tr> <tr> <td></td> <td></td> <td>P-107215</td> <td>P-107214</td> </tr> </table> | | | | N254CW | N288CW | N427CW | N731TA | N802TA | N491CW | N471CW | N793TA ✓ | N826CW | N789TA | N720TA | | | | Engines: | Williams-Rolls FJ44-1A | 1320 | 1321 | | | 1445 | 1446 | | P&W Canada JT15D-5 | PCE-100233 | PCE-100244 | | | PCE-JA0316 | PCE-JA0317 | | | P-100360 | P-100361 | | | PCE-JA0089 | PCE-JA0091 | | | PCE-JA0256 | PCE-JA0257 | | | PCE-JA0308 | PCE-JA0307 | | Honeywell Intl TFE731-5BR | P-107448 | P-107449 | | TFE731-5R | P-91105 | P-91152 | | | P-107215 | P-107214 |
| N254CW | N288CW | N427CW | N731TA | N802TA | N491CW | N471CW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N793TA ✓ | N826CW | N789TA | N720TA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Engines: | Williams-Rolls FJ44-1A | 1320 | 1321 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 1445 | 1446 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P&W Canada JT15D-5 | PCE-100233 | PCE-100244 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | PCE-JA0316 | PCE-JA0317 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | P-100360 | P-100361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | PCE-JA0089 | PCE-JA0091 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | PCE-JA0256 | PCE-JA0257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | PCE-JA0308 | PCE-JA0307 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Honeywell Intl TFE731-5BR | P-107448 | P-107449 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TFE731-5R | P-91105 | P-91152 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | P-107215 | P-107214 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAKE(S) See Above | | SERIAL NO. See Above | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAKE(S) | | SERIAL NO. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RECORDED CONVEYANCE FILED IN: N254CW, serial 525-0154, Cessna 525 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244**SEP 13 2005**

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

12.) Flight Options, LLC 21.875% of 100%**(See Attachment dated 7-29-05)**

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights**OH****44143**

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

_____ must sign. Use reverse side if necessary.

Assistant Secretary
Flight Options, LLC

DATE

DATE

DATE

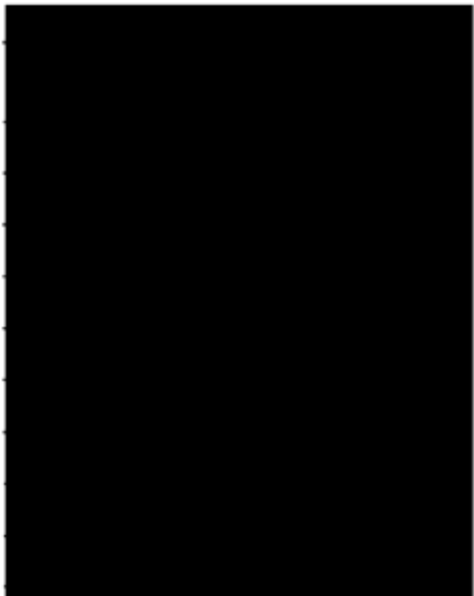
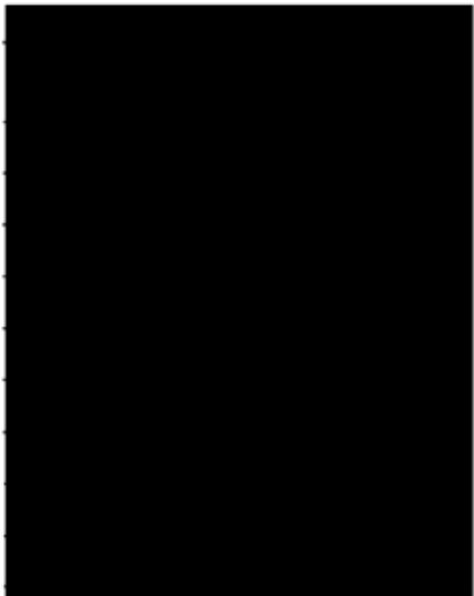
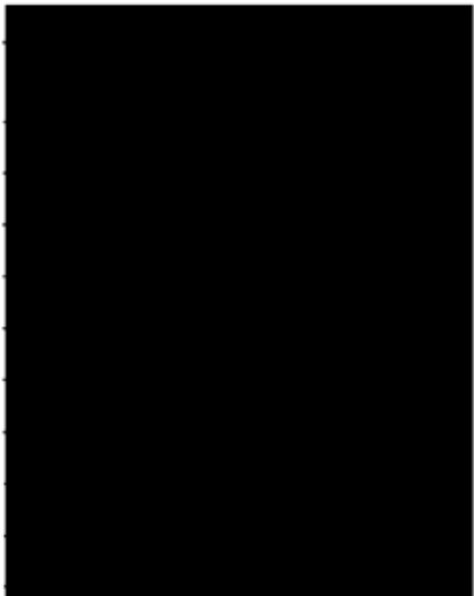
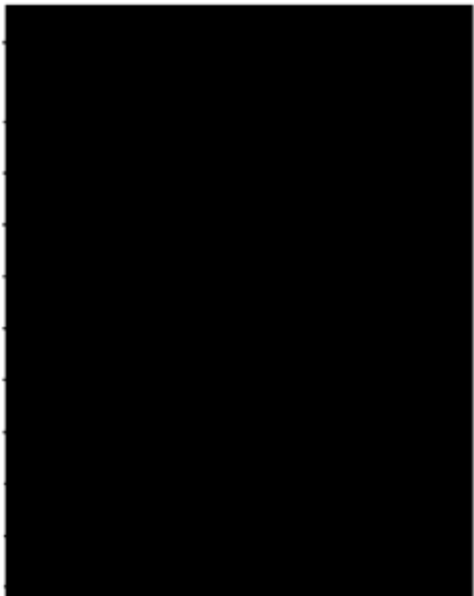
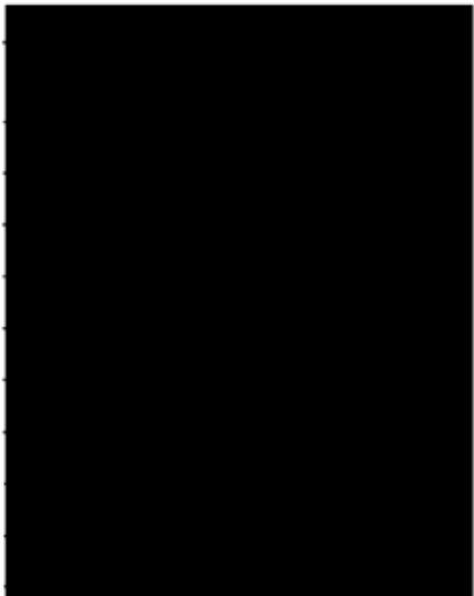
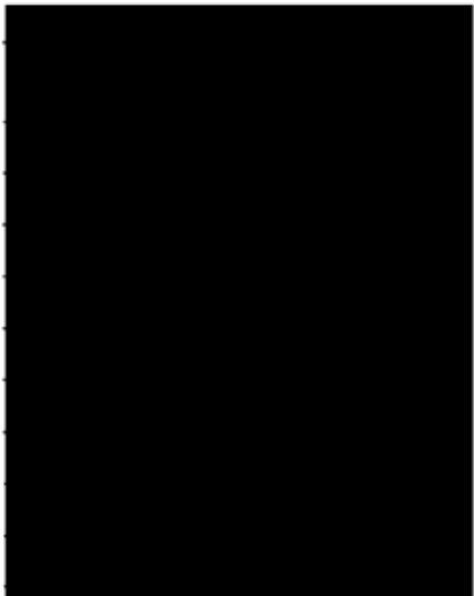
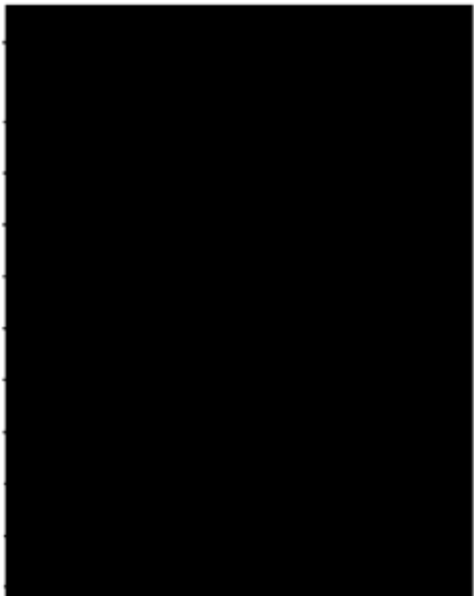
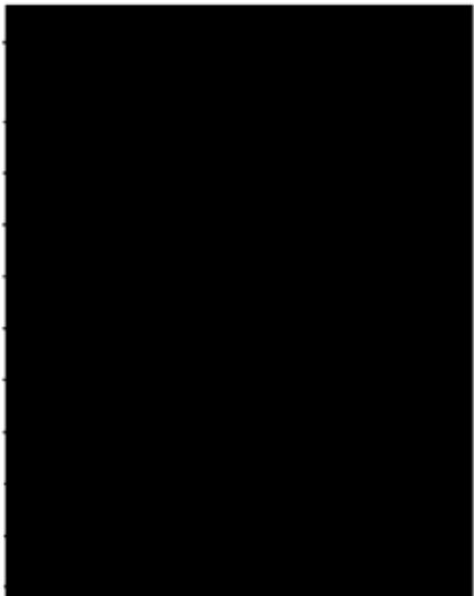
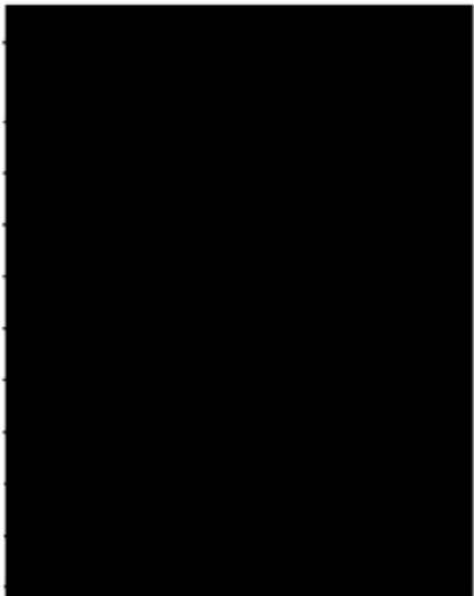
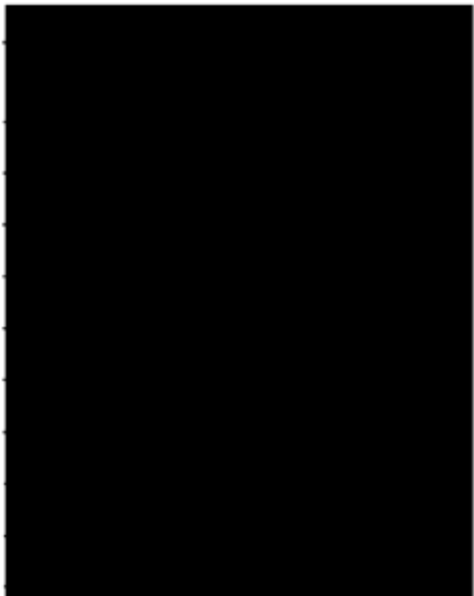
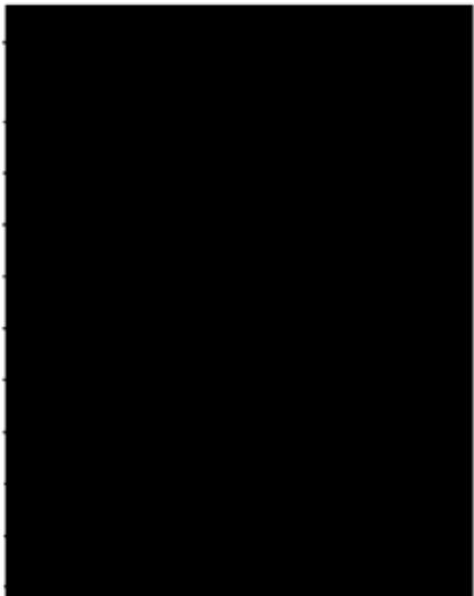
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

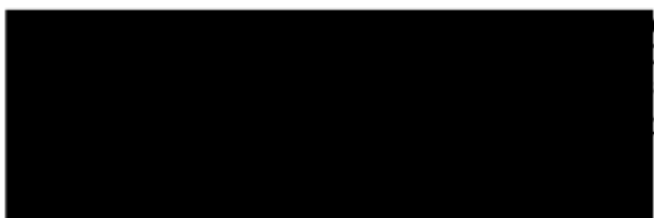
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUL 29 AM 10 54
OKLAHOMA CITY
OKLAHOMA

001718

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION *dated 7-29-05*

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|----------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |

| | | |
|---|--|----------------|
| Signatures: | Title: | Date: |
|  | Joint Secretary of Options, LLC as Attorney-in-Fact for 4,5,6,7,8,9,10,11 | <u>7-29-05</u> |
| _____ | _____ | _____ |

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUL 29 PM 10 54
OKLAHOMA CITY
OKLAHOMA

001716

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

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

2005 SEP 13 AM 0345

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **25TH DAY OF JULY, 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC 3.125% OF 100%
[REDACTED]
RICHMOND HTS., OH 44143

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 **25TH OF JULY, 2005.**

SELLER

| NAME (S) OF SELLER (TYPED OR PRINTED) | TITLE (TYPED OR PRINTED) |
|--|-----------------------------|
| RONALD A. ELENBAAS | ASSISTANT SECRETARY |
| | OF FLIGHT OPTIONS, LLC |
| | ACTING AS ATTORNEY- |
| | IN-FACT FOR RONALD |
| | A. ELENBAAS |
| | |

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

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUL 29 AM 10 54
OKLAHOMA CITY
OKLAHOMA

J J 004445


FAA PARTIAL RELEASE CONVEYANCE RECORDED

2005 SEP 13 AM 8 45
FEDERAL AVIATION
ADMINISTRATION

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

Dated this 29th day of July, 2005.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation By:  Title: President |
|--|--|

SEE RECORDED CONVEYANCE
NUMBER MM 027421
DOC ID C 343 PAGE 1

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUL 29 AM 11 25
OKLAHOMA CITY
OKLAHOMA

10:00
2007

Exhibit A
FAA Partial Release

Security Agreement

Supplemental Aircraft Inventory Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733; further secured by the Supplemental Aircraft Security Agreement dated January 28, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on February 22, 2005 as Conveyance No. MM027421 (collectively the "**Security Agreement**").

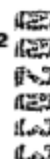
Released Aircraft Interest

Six and one-fourth percent (6.25%) undivided interest (representing the undivided interest conveyed Flight Options, LLC) in and to the Aircraft defined below (the "**Released Aircraft Interest**").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257. The engines described above are in excess of 750 rated takeoff horsepower.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUL 29 AM 11 25
OKLAHOMA CITY
OKLAHOMA



| | |
|---|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A | |
| AIRCRAFT SERIAL No. | RK-244 |

CERT. ISSUE DATE

JUL 18 2005

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

13.) Flight Options, LLC

18.75% of 100%

(See Attachment dated 5-19-05)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

NOTE: If requested for the ownership of the aircraft, use reverse side if necessary.

| | |
|------------|---------|
| Secretary | DATE |
| tions, LLC | 5-19-05 |
| 3 | DATE |
| | DATE |

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

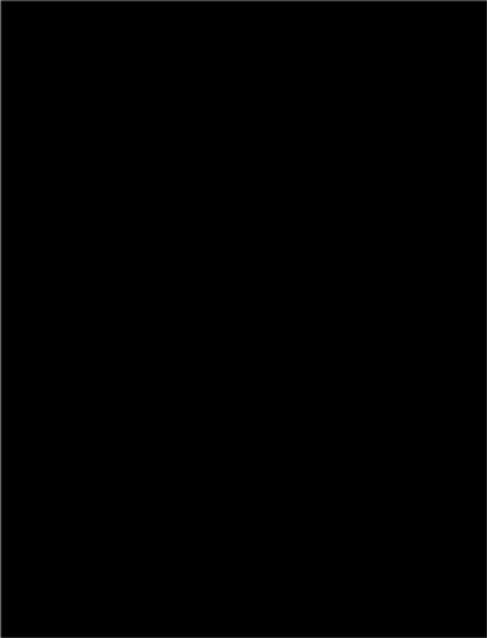
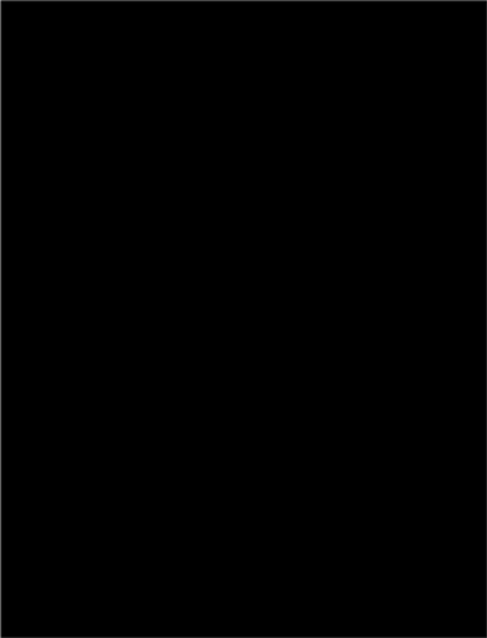
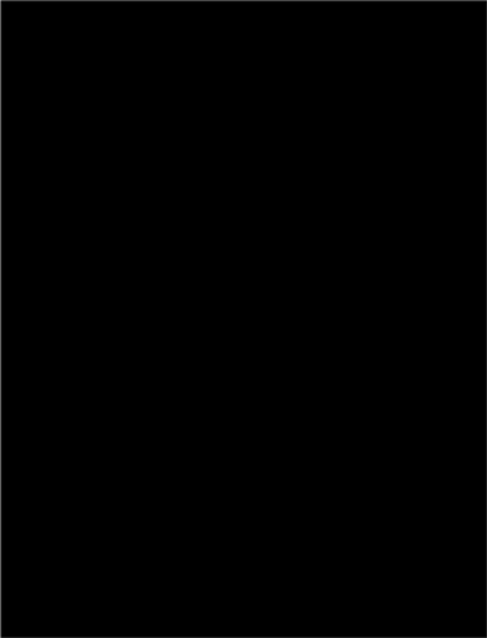
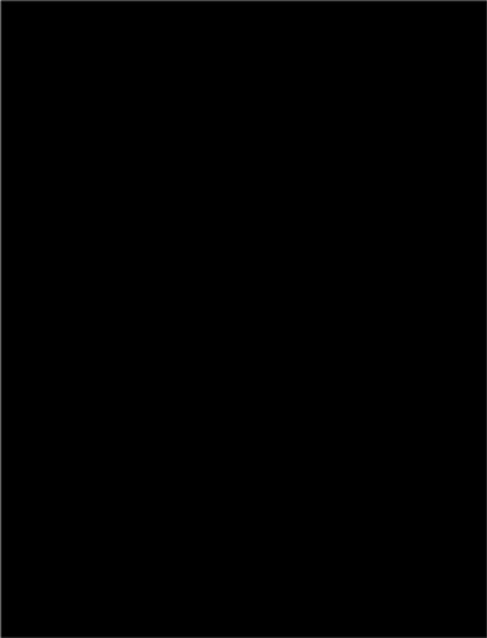
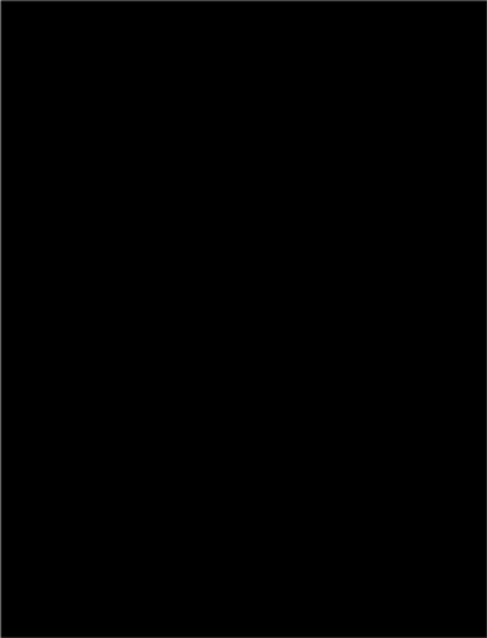
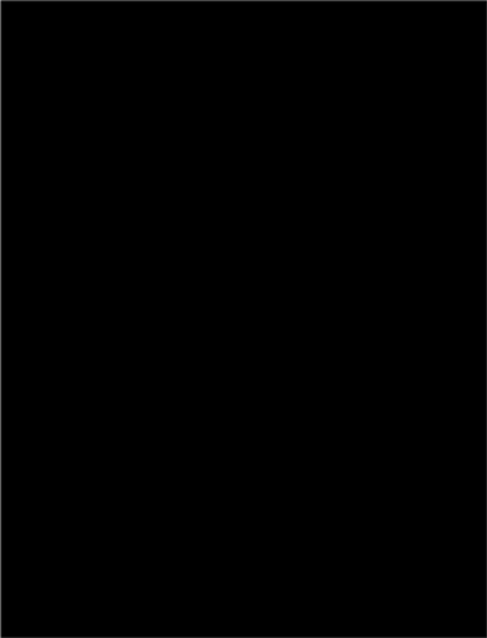
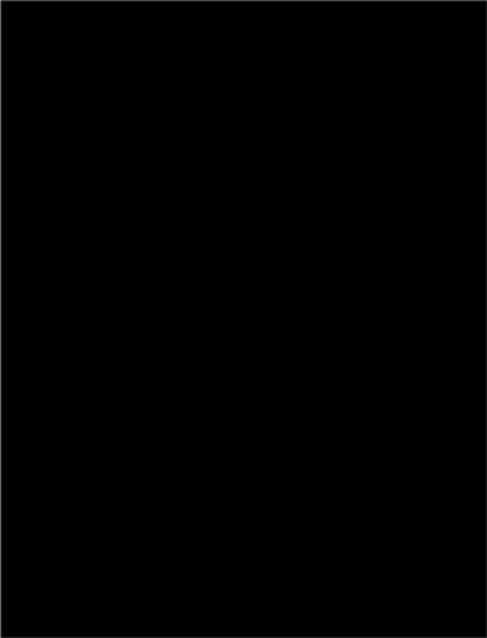
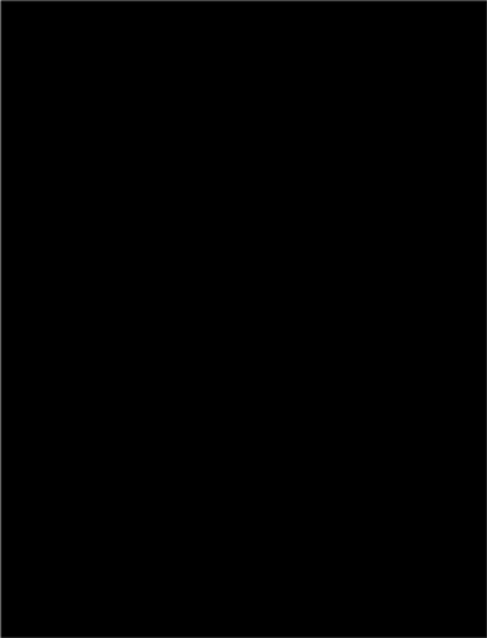
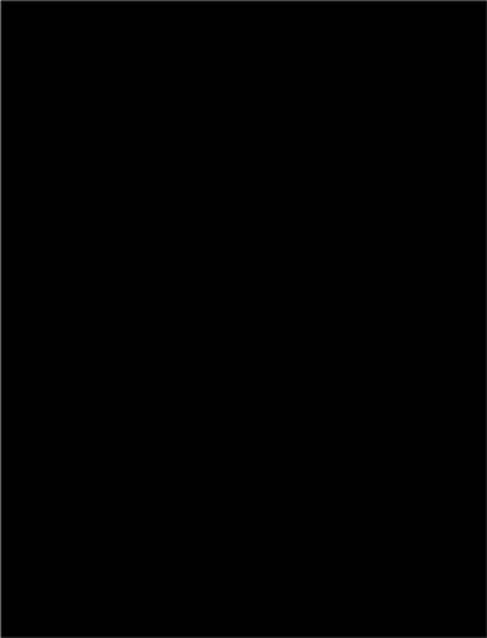
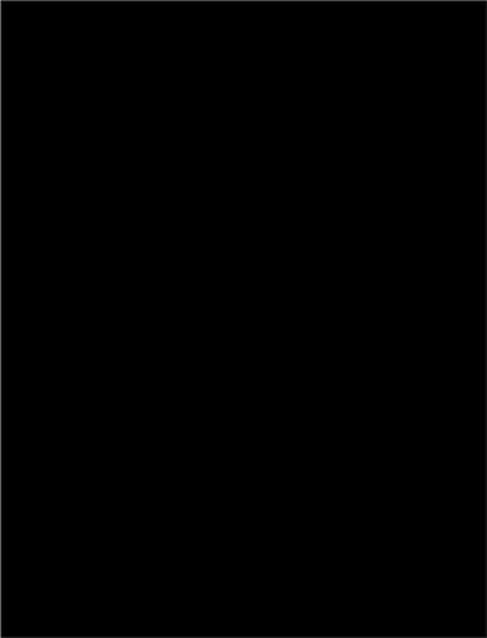
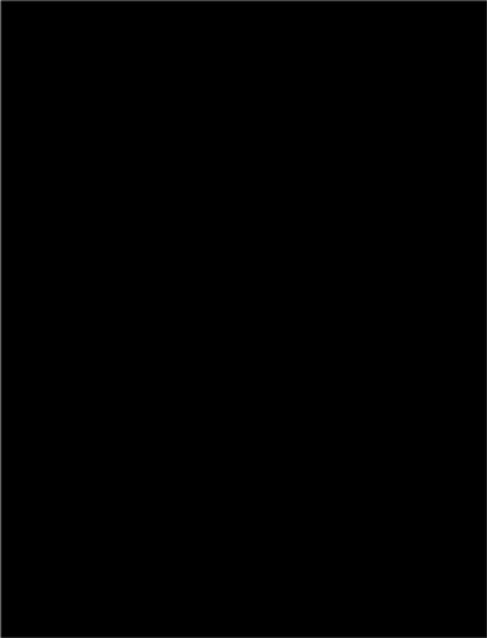
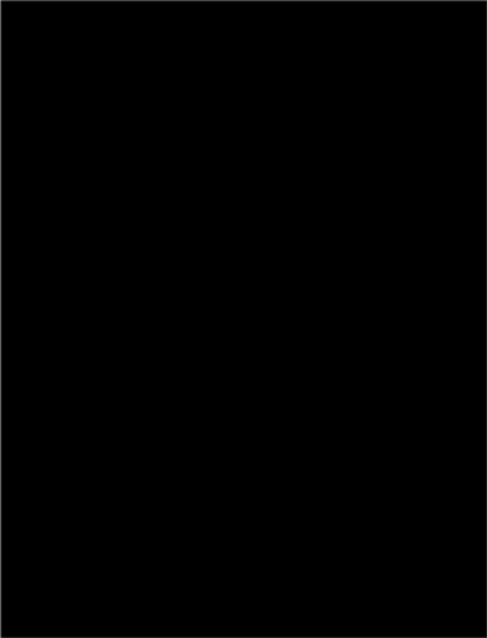
dated 5-19-05

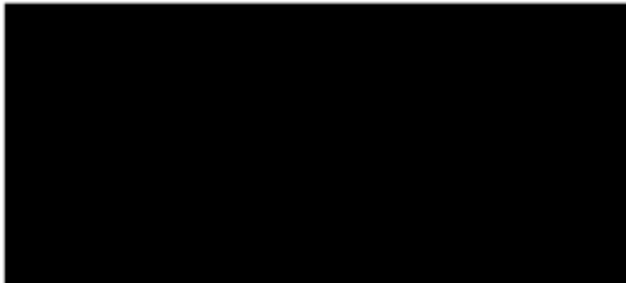
002034

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) _____ | _____ | _____ |



ant Secretary of
Options, LLC
as Attorney-in-Fact for
4,5,6,7,8,9,10,11,12

Date:

5-19-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

002001

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

KK03580

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

CONVEYANCE RECORDED

UNITED STATES
REGISTRATION
NUMBER **N793TA**

2005 JUL 18 PM 3 25

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **1ST DAY OF MAY, 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

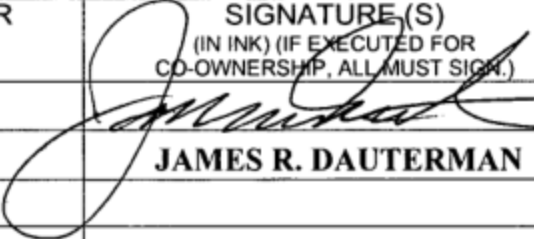
Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|------------------|--|--|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | FLIGHT OPTIONS, LLC 6.25% OF 100% <div style="background-color: black; width: 200px; height: 1.2em; margin: 2px 0;"></div> RICHMOND HTS., OH 44143 | |

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 **1ST OF MAY, 2005.**

| | | | |
|---------------|--|--|-------------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| | COLAS, INC. |  | ASSISTANT SECRETARY |
| | | JAMES R. DAUTERMAN | OF FLIGHT OPTIONS, LLC |
| | | | ACTING AS ATTORNEY- |
| | | | IN-FACT FOR COLAS, |
| | | | INC. |

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

ORIGINAL: TO FAA

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

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2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

KK035805

CONVEYANCE RECORDED

2005 JUL 18 PM 3 25

FEDERAL AVIATION
ADMINISTRATIONDo Not Write In This Block
FOR FAA USE ONLYUNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION
AIRCRAFT BILL OF SALEFOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:UNITED STATES
REGISTRATION
NUMBER **N 793TA**AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400AAIRCRAFT SERIAL NO.
RK-244DOES THIS **19th DAY OF APR., 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)
RICHMOND HEIGHTS, OH 44143

3.125% OF 100%

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 **19TH DAY OF APR.,**
2005.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

FLIGHT OPTIONS, LLC

TITLE
(TYPED OR PRINTED)

INSTANT

RETARY

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

ORIGINAL: TO FAA

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

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OKLAHOMA CITY
OKLAHOMA

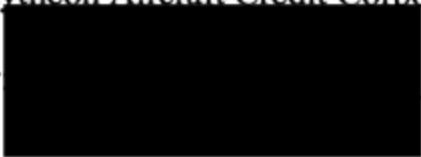
CONVEYANCE RECORDED

FAA RELEASE

2005 JUL 18 PM 3 20

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 5th day of January, 2005.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By  |
| | Title: President |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Release

Security Agreement

Supplemental Aircraft Inventory Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733; further secured by the Supplemental Aircraft Security Agreement dated May 27, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (recorded by the FAA on February 4, 2005, as Conveyance No. T102034) (collectively the "**Security Agreement**"). The Aircraft remains subject to the Supplemental Aircraft Security Agreement dated October 4, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on October 4, 2004 but not yet recorded; and further secured by the Supplemental Aircraft Security Agreement dated October 15, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (recorded by the FAA on January 20, 2005, as Conveyance No. P002013; and further secured by the Supplemental Aircraft Security Agreement dated December 9, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on December 9, 2004 but not yet recorded.

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

FAA PARTIAL RELEASE

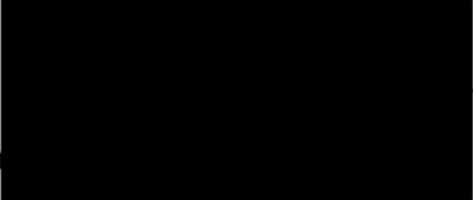
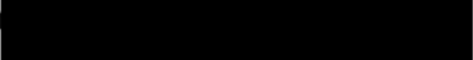
CONVEYANCE RECORDED

Raytheon Aircraft Credit Corporation (the "Secured Party") as
secured party under the Security Agreement described and defined on
Exhibit A attached hereto, hereby releases from the terms of the Security
Agreement all of its right, title and interest in and to the Released Aircraft
Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the
Released Aircraft Interest, the Security Agreement shall remain in full force
and effect.

Dated this 3rd day of February, 2005.

SEE RECORDED CONVEYANCE
NUMBER MM027421
DOC ID C343 PAGE 1

| | |
|--|---|
| | <p>Raytheon Aircraft Credit Corporation</p> <p>By: </p> <p>Name: </p> <p>Title: President</p> |
|--|---|

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AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

0000000000

Exhibit A
FAA Partial Release

Security Agreement

Aircraft Inventory Security Agreement dated as of January 28, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on February 22, 2005 as Conveyance No. 0000000000 (collectively the "**Security Agreement**").

Released Aircraft Interest

Three and one-eighths percent (3.125%) undivided interest (representing the undivided interest conveyed to [REDACTED] in and to the Aircraft defined below (the "**Released Aircraft Interest**")

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (collectively the "**Aircraft**").

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AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

CONVEYANCE RECORDED


FAA PARTIAL RELEASE

2005 JUL 18 PM 3 20

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as ~~secured~~ ^{FEDERAL AVIATION} ^{ADMINISTRATION} party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

Dated this 5th day of January, 2005.

| | |
|--|---|
| | <p>Raytheon Aircraft Credit Corporation</p> <p>By: </p> <p>Title: President</p> |
|--|---|

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Partial Release

Security Agreement

Supplemental Aircraft Inventory Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733; further secured by the Supplemental Aircraft Security Agreement dated May 27, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on February 4, 2005, as Conveyance No. T1030384, further secured by the Supplemental Aircraft Security Agreement dated October 4, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on October 4, 2004 but not yet recorded; and further secured by the Supplemental Aircraft Security Agreement dated October 15, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on January 20, 2005, as Conveyance No. P002013, and further secured by the Supplemental Aircraft Security Agreement dated December 9, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on December 9, 2004 but not yet recorded (collectively the "Security Agreement").

Released Aircraft Interest

Three and one-eighths percent (3.125%) undivided interest (representing the undivided interest conveyed [REDACTED] in and to the Aircraft defined below (the "Released Aircraft Interest").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257

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2005 MAY 19 PM 3 26
OKLAHOMA CITY
OKLAHOMA

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YY040039

CONVEYANCE
RECORDED

FAA RELEASE

2005 APR 26 PM 1 27


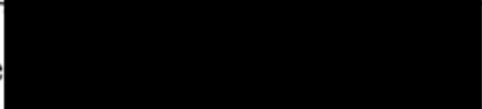
Raytheon Aircraft Credit Corporation (the "**Secured Party**") as
secured party under the Security Agreement described and defined on
Exhibit A attached hereto, hereby releases from the terms of the Security
Agreement all of its right, title and interest in and to the Aircraft described
and defined on Exhibit A attached hereto.

SEE RECORDED CONVEYANCE

NUMBER S122733 eta

DOC ID C341 PAGE 1

Dated this 15th day of April, 2005.

| | |
|--|---|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Name  |
| | Title: President |

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AIRCRAFT REGISTRATION BP
2005 APR 21 PM 2 01
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Release

Security Agreement

Supplemental Aircraft Inventory Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733; further secured by the Supplemental Aircraft Security Agreement dated October 4, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on April 7, 2005 as Conveyance No. YY039873; and further secured by the Supplemental Aircraft Security Agreement dated October 15, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on January 20, 2005 as Conveyance No. P002013 (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 01
OKLAHOMA CITY
OKLAHOMA

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244

YY APR 26 2005

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

13.) Flight Options, LLC

15.625% of 100%

(See Attachment

dated 4-19-05)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural/Route:

P.O. Box:

CITY

Richmond Heights

STATE

OH

ZIP CODE

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

must sign. Use reverse side if necessary.

Assistant Secretary
Flight Options, LLC

DATE

DATE

DATE

EACH
APP
BE

SIGNATURE

TITLE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 19 AM 9 57
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 4-19-05

0000582

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|--------------------|-------------------------------------|--------------------------------------|
| 1.) [Redacted] | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) [Redacted] | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) [Redacted] | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) [Redacted] | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) [Redacted] | <u>9.375% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) [Redacted] | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 13.) [Redacted] | | |

Signatures:

Title:

Date:

[Redacted Signature]

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
1,2,3,4,5,6,7,8,9,10,11,12

4-19-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 19 AM 9 57
OKLAHOMA CITY
OKLAHOMA

000678

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

YY040038

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

CONVEYANCE
RECORDED

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

2005 APR 26 AM 11 54

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **12TH DAY OF APR., 2005**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

JHPPH, LLC

6.25% OF 100%

RICHMOND HEIGHTS, OH 44143

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 **12TH DAY OF APR., 2005.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, I

ASSISTANT

SECRETARY

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

ORIGINAL: TO FAA

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

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04/19/2005

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2005 APR 19 AM 9 57
OKLAHOMA CITY
OKLAHOMA

000679

| | | |
|--|---|--|
| UNITED STATES OF AMERICA U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE | | YY040037 CONVEYANCE RECORDED 2005 APR 26 AM 11 54 FEDERAL AVIATION ADMINISTRATION |
| FOR AND IN CONSIDERATION OF \$1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES- CRIBED AS FOLLOWS: | | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | |
| AIRCRAFT MANUFACTURER & MODEL RAYTHEON AIRCRAFT COMPANY 400A | | |
| AIRCRAFT SERIAL NO. RK-244 | | |
| DOES THIS 6TH DAY OF APR., 2005 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | | Do Not Write In This Block FOR FAA USE ONLY |
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) KITTLES FLIGHT OPS, LLC 9.375% OF 100% <div style="background-color: black; width: 200px; height: 15px; margin: 2px 0;"></div> RICHMOND HEIGHTS, OH 44143 | |
| | 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 6TH DAY OF APR., 2005. | | |
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, LL | ASSISTANT |
| | | SECRETARY |
| | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | |
| ORIGINAL: TO FAA | | |

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

1800

1800

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 19 AM 9 57
OKLAHOMA CITY
OKLAHOMA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 19 PM 9 57
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--|---------------------------------------|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE-RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE SUPPLEMENTAL AIRCRAFT INVENTORY SECURITY AGREEMENT (SEE MASTER N798TA, CONV.# S122733, C306, PG 1) | | DATE EXECUTED 10/4/2004 | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. YY039873 | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP | | DATE RECORDED 4-7-05 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 16 | |
| N402CW N418CW N422CW N456CW N462CW N482CW N787TA N793TA ✓ N729TA N754TA N816CW N862CW N316CW N605TA N619TA N257CW | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 32 | |
| MAKE(S) SEE ATTACHED LIST | | SERIAL NO. SEE ATTACHED LIST | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS -LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N798TA, S/N RK-198, RAYTHEON AIRCRAFT CO 400A | | | |

UNITED STATES
REGISTRATION NUMBER **N 793TA**

~~XXX~~ APR 05 2005

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

10.) Flight Options, LLC

43.75% of 100%

See Attachment

dated 3-1-05)

TELEPHONE NUMBER: ()

ADDRESS: (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

IWE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

must sign. Use reverse side if necessary.

~~Assistant Secretary
Flight Options, LLC~~

DATE _____

DATE _____

DATE _____

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 1 PM 1:11
OKLAHOMA CITY
OKLAHOMA

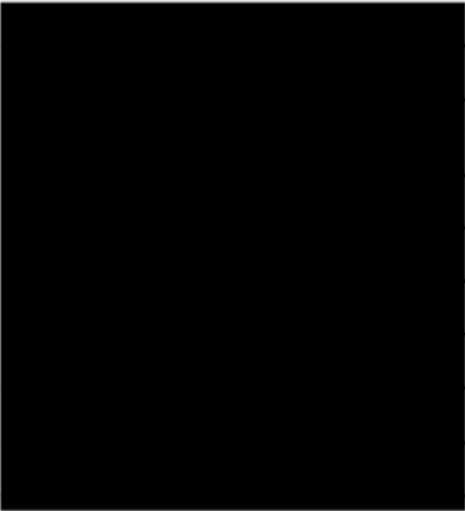
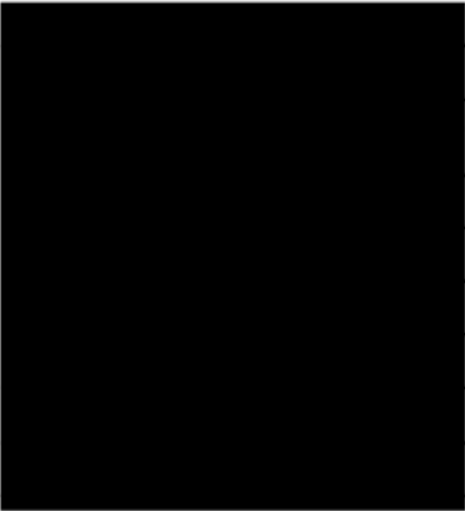
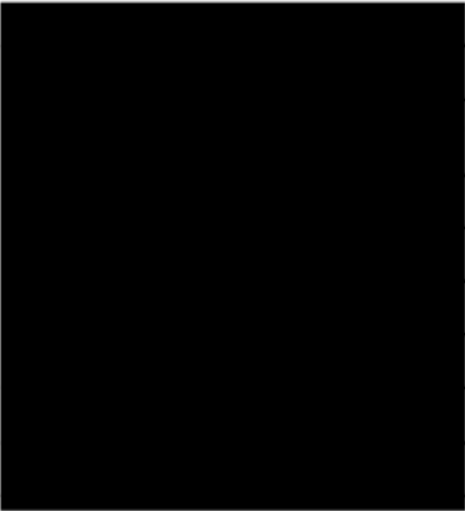
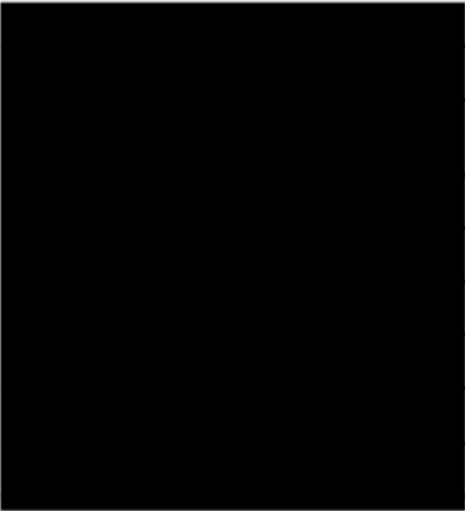
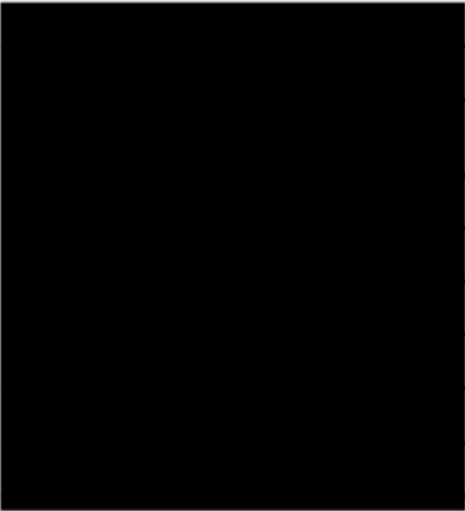
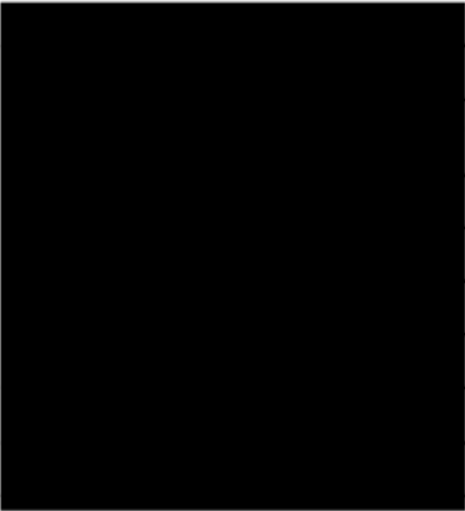
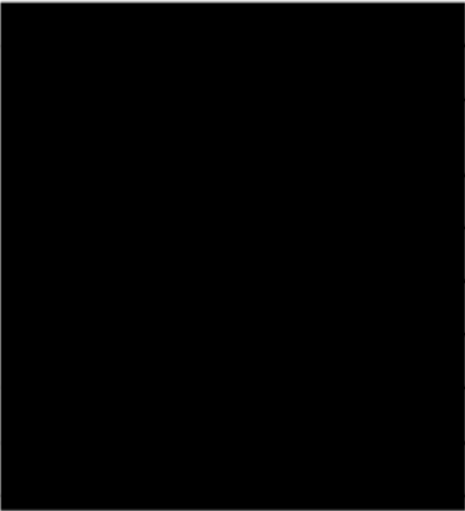
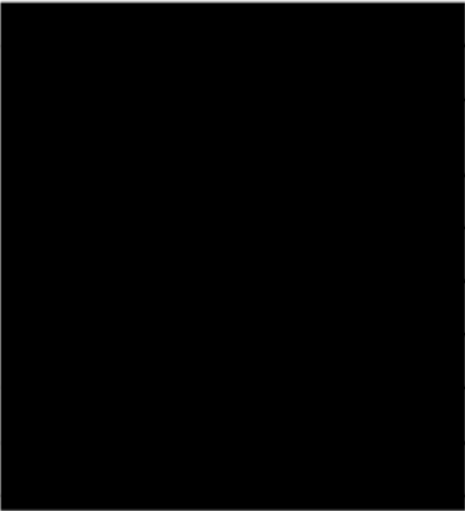
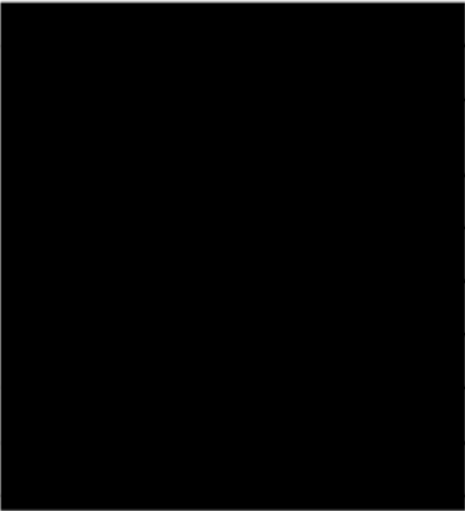
ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 3-1-05

Reg #: N793TA

Model: Raytheon Aircraft Company 400A


S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) _____ | _____ | _____ |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |

Signatures:

Title:

Date:


ant Secretary of
Options, LLC
as Attorney-in-Fact for
4,5,6,7,8,9

3-1-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 1 PM 1 11
OKLAHOMA CITY
OKLAHOMA

X X 0 2 8 5 2 1

CONVEYANCE RECORDED

2005 APR 5 AM 10 26

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

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

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

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **27TH DAY OF DEC., 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

PURCHASER

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

DOCKERY LEASING CORPORATION
[REDACTED]
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

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 **27TH DAY OF DEC.,
2004.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

FLIGHT OPTIONS, L

TITLE
(TYPED OR PRINTED)

SSISTANT

ECRETARY

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

ORIGINAL: TO FAA

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

5002/10/00
050601314323

00'SS

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 1 PM 1 11
OKLAHOMA CITY
OKLAHOMA

XX028520

FAA PARTIAL RELEASE



CONVEYANCE RECORDED

Raytheon Aircraft Credit Corporation (the Secured Party) as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

SEE RECORDED CONVEYANCE
NUMBER mm027421 (supp)
572733

Dated this 3rd day of February, 2005. DOC ID C343 PAGE 1

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Name:  |
| | Title: President |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 1 PM 1 11
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Partial Release

Security Agreement

Aircraft Inventory Security Agreement dated as of January 28, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), filed with the FAA on January 28, 2005 but not yet recorded (collectively the "**Security Agreement**").

Released Aircraft Interest

Six and one-fourth percent (6.25%) undivided interest (representing the undivided interest conveyed to **Dockery Leasing Corporation**) in and to the Aircraft defined below (the "**Released Aircraft Interest**")

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (collectively the "**Aircraft**").

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 1 PM 1 11
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--|------------------------------------|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE SECURITY AGREEMENT | | DATE EXECUTED 01/28/05 | |
| FROM FLIGHT OPTIONS | | DOCUMENT NO. MM027421 | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP | | DATE RECORDED February 22, 2005 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 3 | |
| N698CW (31.25%) N811CW (18.75%) N793TA (50.00%) | | | |
| | | | |
| GENERAL ELECTRIC CF34-3A 350125 350156 | | | |
| HONEYWELL INTERNATIONAL TFE731-5R P91122 P91123 | | | |
| PRATT & WHITNEY CANADA JT15D-5 PCE-JA0256 PCE-JA0257 | | | |
| | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 6 | |
| MAKE(S) SEE ABOVE | | SERIAL NO. SEE ABOVE | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N698CW 3008 CANADAIR CL-601-2A12 | | | |

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

CERT. ISSUE DATE

FEB 22 2005

UNITED STATES
REGISTRATION NUMBER **N 793TA**AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400AAIRCRAFT SERIAL No.
RK-244

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

9.) Flight Options, LLC 50.00% of 100%**(See Attachment****dated 1-27-05)**

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights**OH****44143**

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

n. Use reverse side if necessary.

ant Secretary
Otpions, LLC

DATE

1-27-05

DATE

DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 3 04
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 1-27-05

Reg #: N793TA

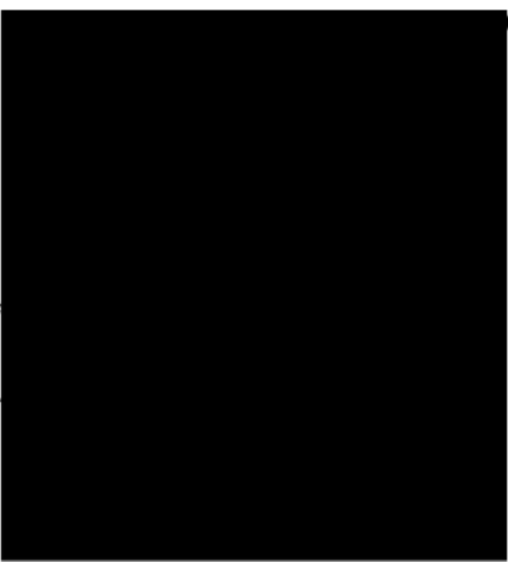
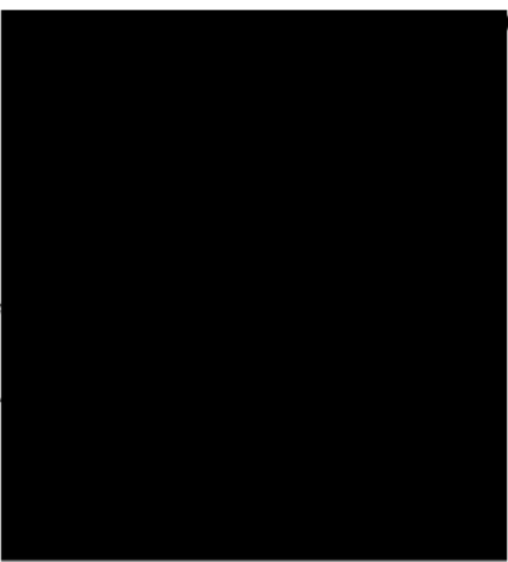
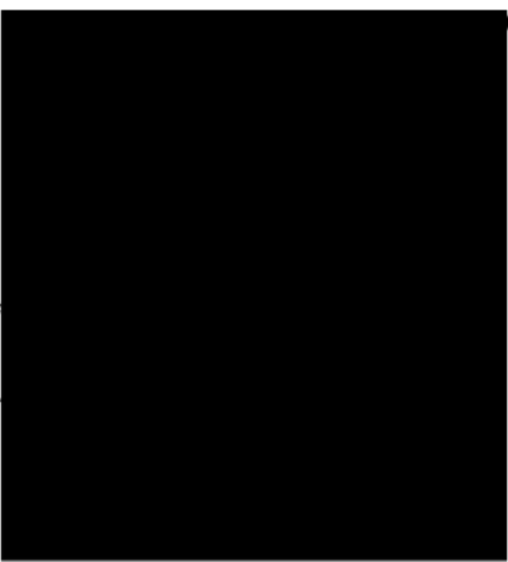
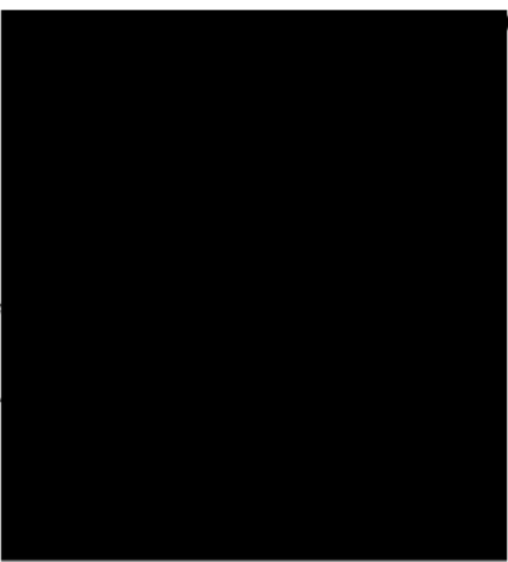
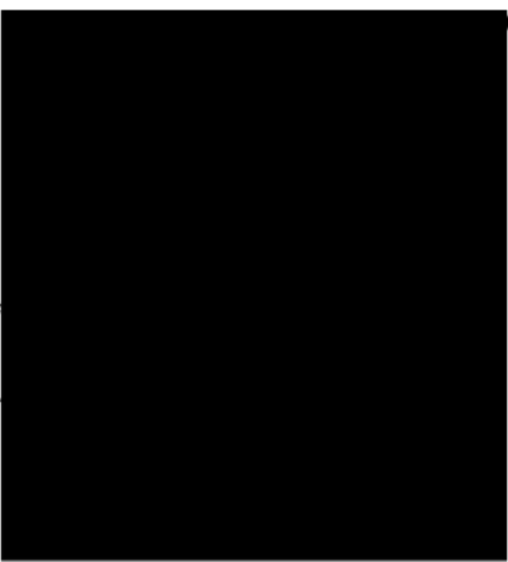
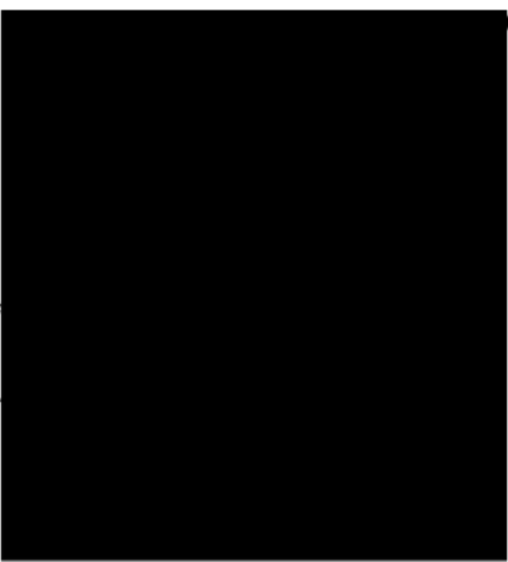
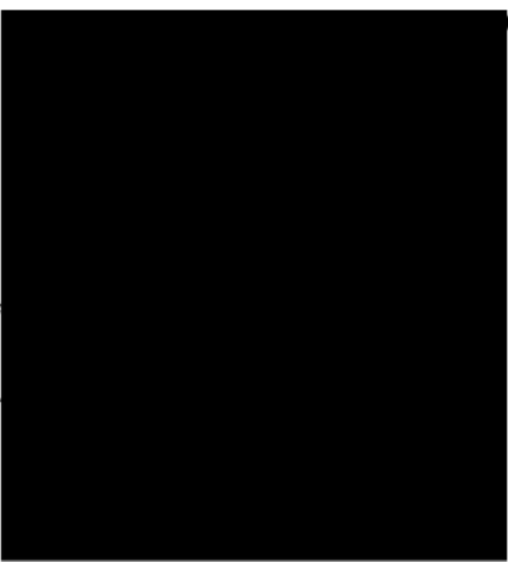
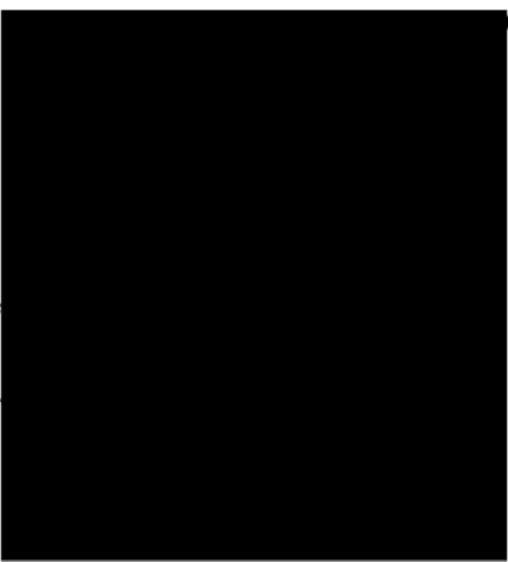
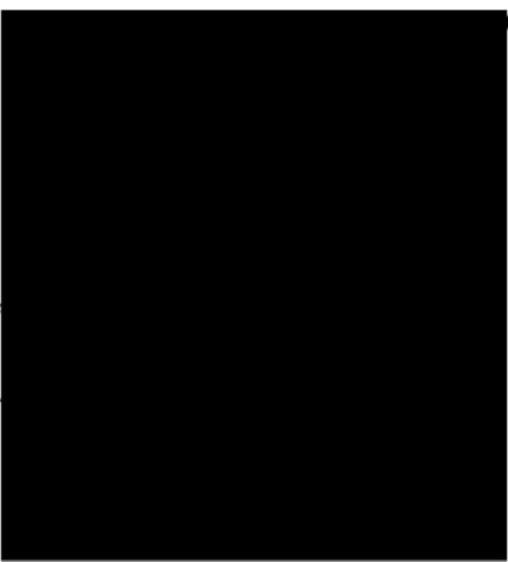
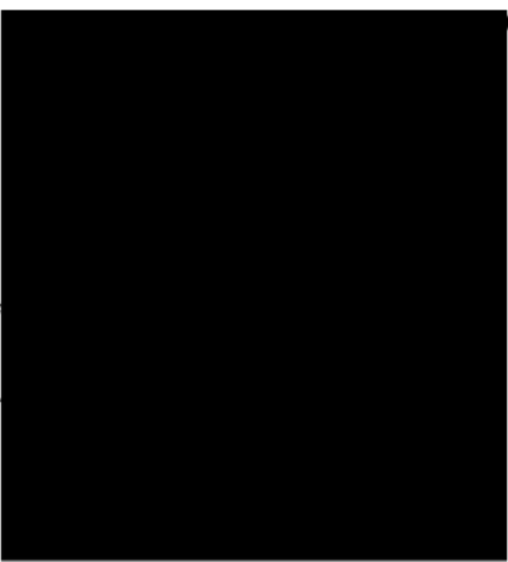
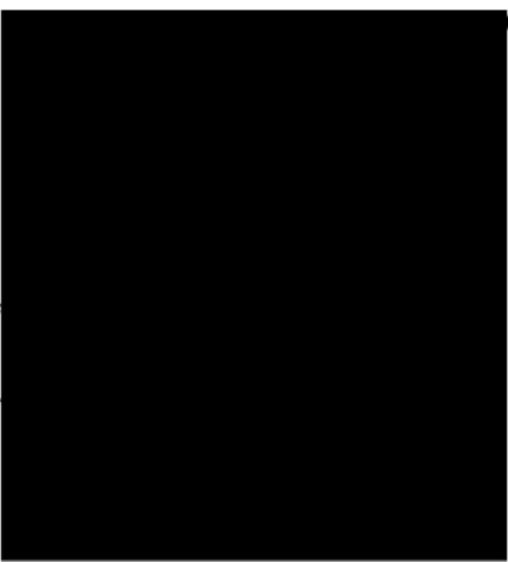
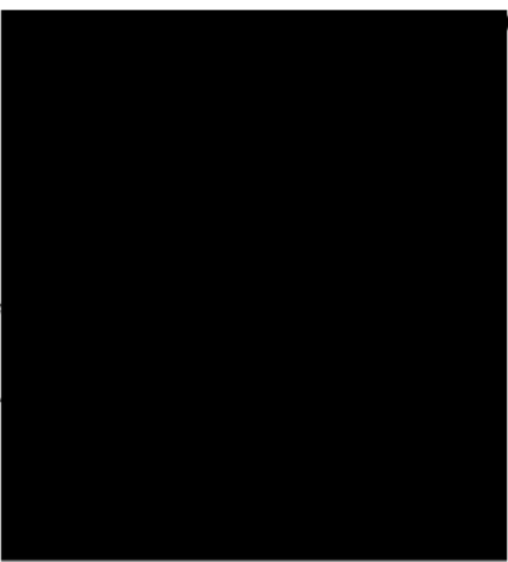
Model: Raytheon Aircraft Company 400A

S/N#: RK-244

owning an undivided

Interest of:

Address:

| | | | |
|------|---|-----------------------------|---|
| 1.) |  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) |  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) |  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) |  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) |  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) |  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) |  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) |  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) |  | <u> </u> | <u> </u> |
| 10.) |  | <u> </u> | <u> </u> |
| 11.) |  | <u> </u> | <u> </u> |
| 12.) |  | <u> </u> | <u> </u> |

Signatures:

Title:

Date:



Assistant Secretary of
Options, LLC
as Attorney-in-Fact for
3, 4, 5, 6, 7, 8

1-27-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 3 04
OKLAHOMA CITY
OKLAHOMA

0002074

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

27417

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

UNITED STATES
REGISTRATION
NUMBER **N793TA**

2005 FEB 22 PM 4 11

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-244

DOES THIS 27TH DAY OF JAN., 2005
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC 25.00% OF 100%
[REDACTED]
RICHMOND HTS., OH 44143

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 27TH OF JAN., 2005.

SELLER

NAME (S) OF SEL
(TYPED OR PRINTED)

TITLE
(TYPED OR PRINTED)

MICHELS PIPELINE
CONSTRUCTION, INC.

ASSISTANT SECRETARY
FLIGHT OPTIONS, LLC
ACTING AS ATTORNEY-

IN-FACT FOR MICHELS
PIPELINE CONSTRUCTION,
INC.

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

ORIGINAL: TO FAA

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

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2/25/2009

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 3 04
OKLAHOMA CITY
OKLAHOMA

| |
|--|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION |
| UNITED STATES REGISTRATION NUMBER N 793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A |
| AIRCRAFT SERIAL No. RK-244 |

CERT. ISSUE DATE

Seld
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

10.) Flight Options, LLC 25.00% of 100%

(See Attachment *dated 1-25-05*)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

Use reverse side if necessary.

Secretary DATE

Options, LLC

1-25-05

DATE

DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

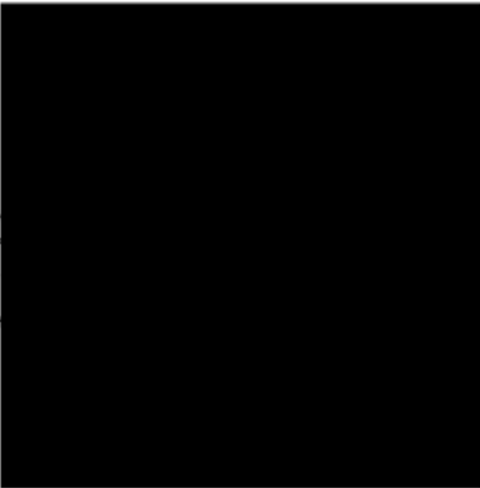
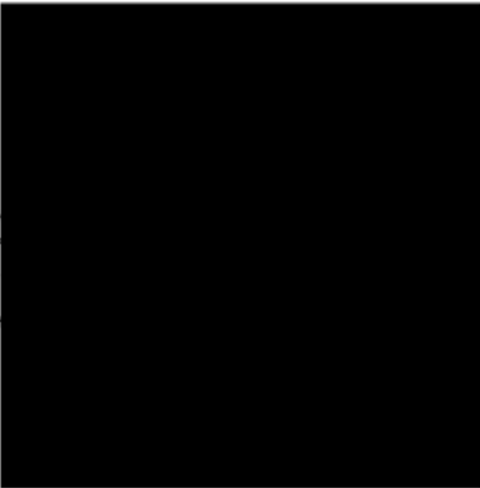
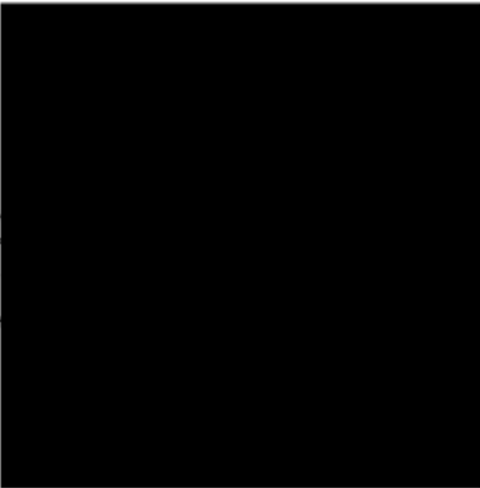
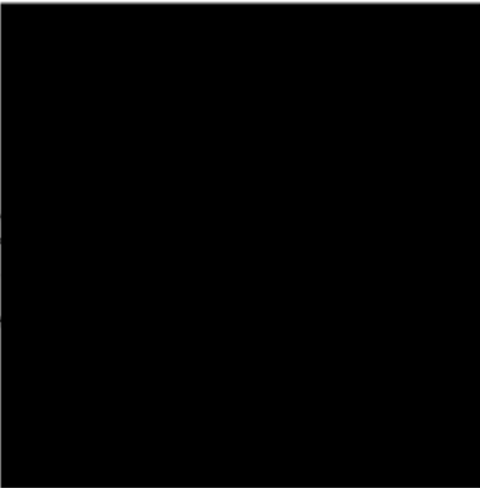
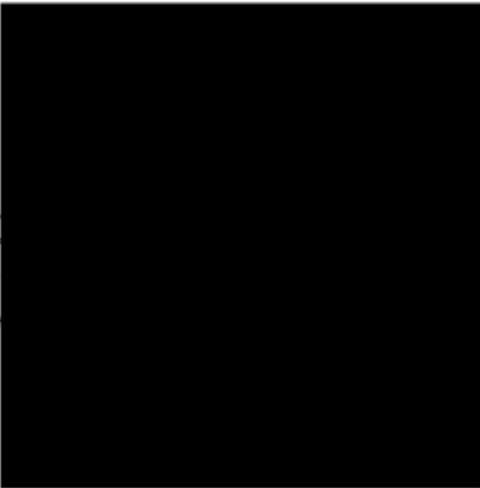
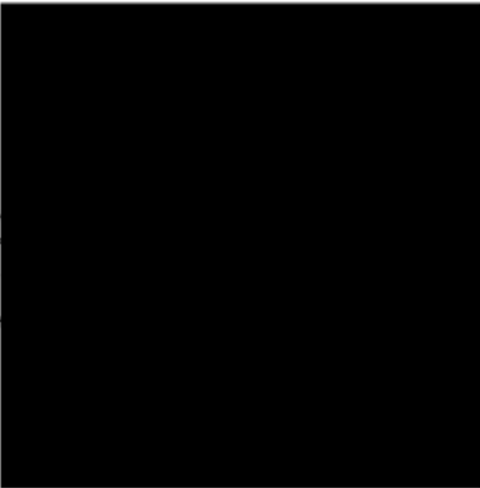
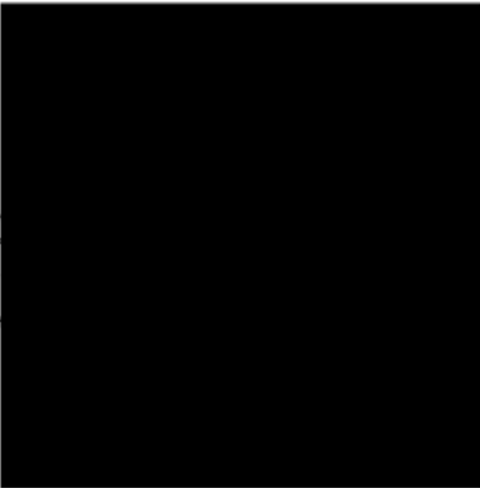
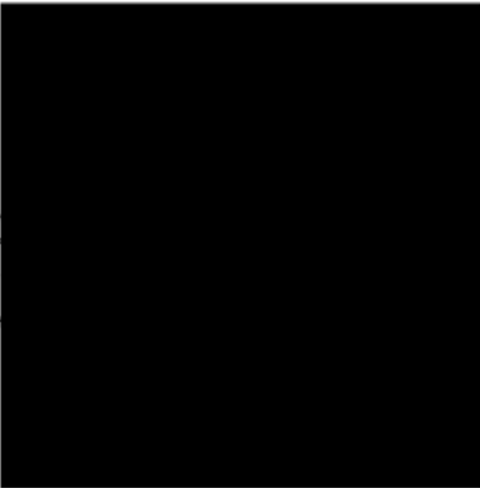
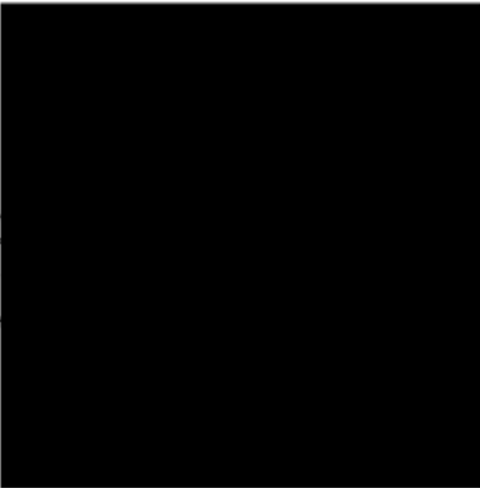
dated 1-25-05

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

0000000000

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) _____ | _____ | _____ |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Secretary of
ons, LLC
Attorney-in-Fact for
6,7,8,9

1-25-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JAN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA

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

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA

0000000000

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

027415

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

CONVEYANCE RECORDED

UNITED STATES
REGISTRATION
NUMBER **N793TA**

2005 FEB 22 PM 4 08

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

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

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC 6.25% OF 100%
[REDACTED]
RICHMOND HTS., OH 44143

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 **20TH OF DEC., 2004.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

TITLE
(TYPED OR PRINTED)

COG OPERATING, L

ASSISTANT SECRETARY

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-

IN-FACT FOR COG

OPERATING, LLC

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

ORIGINAL: TO FAA

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

01F-3000

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA



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

MM027414

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

CONVEYANCE RECORDED

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

2005 FEB 22 PM 4 08


AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **10TH DAY OF DEC., 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

| | | |
|---------------------------|---|----------------|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | |
| | ASCENT II, LLC  RICHMOND HEIGHTS, OH 44143 | 3.125% OF 100% |
| 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 **10TH DAY OF DEC., 2004.**

| | | | |
|---------------|--|--|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) |  | TITLE (TYPED OR PRINTED) |
| | FLIGHT OPTIONS, | | ASSISTANT |
| | | | SECRETARY |
| | | | |
| | | | |

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

ORIGINAL: TO FAA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA

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

14027413

AIRCRAFT BILL OF SALE

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

UNITED STATES
REGISTRATION
NUMBER **N793TA**

2005 FEB 22 PM 4 08

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **10TH DAY OF DEC., 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC 3.125% OF 100%
[REDACTED]
RICHMOND HTS., OH 44143

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 **10TH OF DEC., 2004.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

TITLE
(TYPED OR PRINTED)

MCHALE-MATTSON
INTERESTS, LLC

ISTANT SECRETARY
FLIGHT OPTIONS, LLC
TING AS ATTORNEY-
IN FACT FOR MCHALE-
MATTSON INTERESTS,
LLC

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

ORIGINAL: TO FAA

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

9002/12/10
1806141084

00'SS

EFTA00012871

OKLAHOMA

OKLAHOMA CITY

OKLAHOMA CITY

OKLAHOMA CITY

OKLAHOMA CITY

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 27 PM 2 04
OKLAHOMA CITY
OKLAHOMA

| | | | |
|--|--|---------------------------------------|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE Supplemental Aircraft Inventory Security Agreement | | DATE EXECUTED 5-27-04 | |
| FROM Flight Options LLC | | DOCUMENT NO. TT 020384 | |
| TO OR ASSIGNED TO Raytheon Aircraft Credit Corp | | DATE RECORDED 2/4/05 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 7 | |
| ✓ N793TA N898TA N437CW N495CW N862CW N813CW N435CW Pratt & Whitney Canada LTD JT15D-5 PCEJA0256 PCEJA0257 PCEJA0360 PCEJA0364 PCEJA0240 PCEJA0243 PCE100191 PCE100192 PCE100250 PCE100225 Honeywell International Inc TFE731-5BR P91243 P91241 P107356 P107368 | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 14 | |
| MAKE(S) SEE ABOVE | | SERIAL NO. SEE ABOVE | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N798TA Raytheon Aircraft Co 400A sn RK198 see document S122733 C305 pg 1 | | | |

AC FORM 8050-23 (1-96) (0052-00-582-6000)

EFTA00012873

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------|---------------------------------------|--|----------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------------|----------|---------|---------|----------------------------|---------|------------|------------|-----------------------------|------------|----------|----------|----------|----------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TYPE OF CONVEYANCE SUPPLEMENT AIRCRAFT INVENTORY SECURITY AGREEMENT (SEE CONVEYANCE #S122733, C306, PG. 1) | | DATE EXECUTED 10/15/04 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FROM FLIGHT OPTIONS LLC | | DOCUMENT NO. P002013 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP | | DATE RECORDED 1-20-05 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N405CW N437CW N712TA N793TA ✓ N427CW N380CW N617TA N813CW N828CW ENGINES <table style="width: 100%;"> <tr> <td>PRATT & WHITNEY CANADA LTD</td> <td>JT15D-5</td> </tr> <tr> <td>PCE-JA0383</td> <td>PCE-JA0381</td> </tr> <tr> <td>PCE-JA0240</td> <td>PCE-JA0243</td> </tr> <tr> <td>PCE-JA0139</td> <td>PCE-JA0140</td> </tr> <tr> <td>PCE-JA0256</td> <td>PCE-JA0257</td> </tr> <tr> <td>PCE-100233</td> <td>PCE-100244</td> </tr> <tr> <td>HONEYWELL INTERNATIONAL INC</td> <td>TFE731-3</td> </tr> <tr> <td>P-87175</td> <td>P-87200</td> </tr> <tr> <td>PRATT & WHITNEY CANADA LTD</td> <td>PT6A-42</td> </tr> <tr> <td>PCE-PJ0483</td> <td>PCE-PJ0479</td> </tr> <tr> <td>HONEYWELL INTERNATIONAL INC</td> <td>TFE731-5BR</td> </tr> <tr> <td>P-107356</td> <td>P-107368</td> </tr> <tr> <td>P-107391</td> <td>P-107412</td> </tr> </table> | | | | PRATT & WHITNEY CANADA LTD | JT15D-5 | PCE-JA0383 | PCE-JA0381 | PCE-JA0240 | PCE-JA0243 | PCE-JA0139 | PCE-JA0140 | PCE-JA0256 | PCE-JA0257 | PCE-100233 | PCE-100244 | HONEYWELL INTERNATIONAL INC | TFE731-3 | P-87175 | P-87200 | PRATT & WHITNEY CANADA LTD | PT6A-42 | PCE-PJ0483 | PCE-PJ0479 | HONEYWELL INTERNATIONAL INC | TFE731-5BR | P-107356 | P-107368 | P-107391 | P-107412 |
| PRATT & WHITNEY CANADA LTD | JT15D-5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-JA0383 | PCE-JA0381 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-JA0240 | PCE-JA0243 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-JA0139 | PCE-JA0140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-JA0256 | PCE-JA0257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-100233 | PCE-100244 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HONEYWELL INTERNATIONAL INC | TFE731-3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P-87175 | P-87200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRATT & WHITNEY CANADA LTD | PT6A-42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PCE-PJ0483 | PCE-PJ0479 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HONEYWELL INTERNATIONAL INC | TFE731-5BR | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P-107356 | P-107368 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P-107391 | P-107412 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 18 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAKE(S) SEE ABOVE LIST | | SERIAL NO. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAKE(S) | | SERIAL NO. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RECORDED CONVEYANCE FILED IN: N798TA, RAYTHEON AIRCRAFT CO 400A, SERIAL RK-198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

Q NOV 16 2004

AIRCRAFT SERIAL No.
RK-244

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

10.) Flight Options, LLC 25.00% of 100%

(See Attachment *dated 10-14-04*)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

sign. Use reverse side if necessary.

| | |
|---------------------|-----------------|
| Assistant Secretary | DATE |
| Flight Options, LLC | 10-14-04 |
| F10 | DATE |
| | DATE |

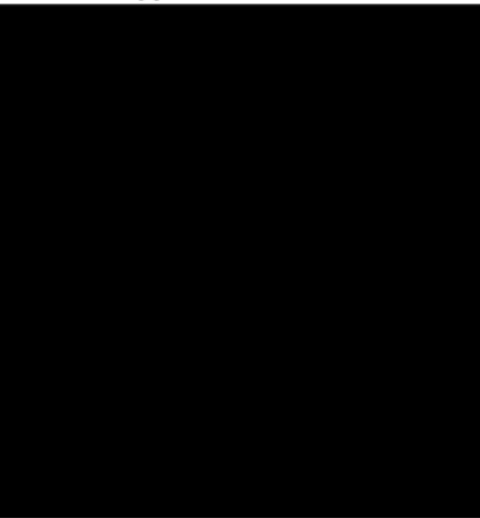
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
AIRCRAFT REGISTRATION BR.
2004 OCT 14 PM 3 27
OKLAHOMA CITY
OKLAHOMA

RAFT REGISTRATION
dated 10-14-81

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|----------------------------------|--------------------------------------|
|  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| | | |
| | | |
| | | |
| | | |
| | | |

Date:

Secretary of
tions, LLC
Attorney-in-Fact for
6,7,8,9

ident of
Travel Air Co.
Attorney-in-Fact for

#5

William J. Wallisch

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 OCT 14 PM 3 27
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided

| Name of Applicant: | Interest of: | Address: |
|--------------------|----------------|-------------------------------|
| 1.) | 25.00% of 100% | Shown on Original form hereto |
| 2.) | 12.50% of 100% | Shown on Original form hereto |
| 3.) | 6.25% of 100% | Shown on Original form hereto |
| 4.) | 6.25% of 100% | Shown on Original form hereto |
| 5.) | 6.25% of 100% | Shown on Original form hereto |
| 6.) | 6.25% of 100% | Shown on Original form hereto |
| 7.) | 3.125% of 100% | Shown on Original form hereto |
| 8.) | 3.125% of 100% | Shown on Original form hereto |
| 9.) | 6.25% of 100% | Shown on Original form hereto |
| 10.) | | |
| 11.) | | |
| 12.) | | |
| 13.) | | |
| 14.) | | |
| 15.) | | |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,4,6,7,8,9

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#5

Assistant Secretary of Flight Options,
LLC for #10

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 OCT 14 PM 3 27
OKLAHOMA CITY
OKLAHOMA

002444

FORM APPROVED
OMB NO. 2120-0042 0073913

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

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

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **15TH** DAY OF **OCT**, 2004
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

2004 NOV 16 AM 2 52
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.) | |
| | FLIGHT OPTIONS, LLC | 12.50% OF 100% |
| | [REDACTED] RICHMOND HTS., OH 44143 | |

DEALER CERTIFICATE NUMBER

AND TO ITS EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT [REDACTED] E TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE [REDACTED] **15TH** OF **OCT**, 2004.

| | | |
|--------|--|-----------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | TITLE (TYPED OR PRINTED) |
| | AIRCAP, LLC | Manager |
| | [REDACTED] | [REDACTED] |
| | [REDACTED] | [REDACTED] |
| | [REDACTED] | [REDACTED] |

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

ORIGINAL: TO FAA

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

042881532459 \$5.00 10/14/2004

EFTA00012883

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 OCT 14 PM 3 27
OKLAHOMA CITY
OKLAHOMA

884

| |
|---|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION |
| UNITED STATES REGISTRATION NUMBER N793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A |
| AIRCRAFT SERIAL No. RK-244 |

CERT. ISSUE DATE

SOLD

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

11.) Flight Options, LLC

12.50% of 100%

(See Attachment **dated 10-4-01**)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

| | | |
|---------------------------------|--------------------|--------------------------|
| CITY Richmond Heights | STATE OH | ZIP CODE 44143 |
|---------------------------------|--------------------|--------------------------|

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

Use reverse side if necessary.

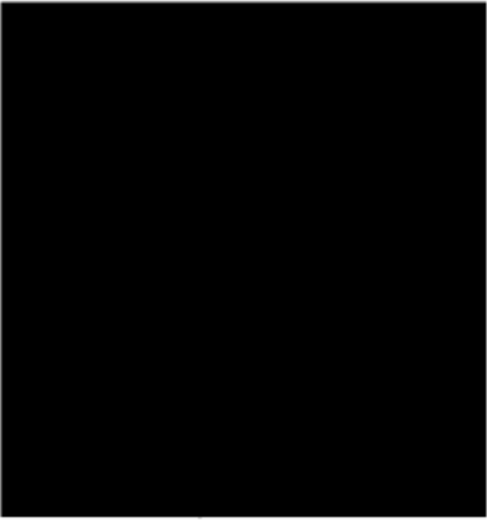
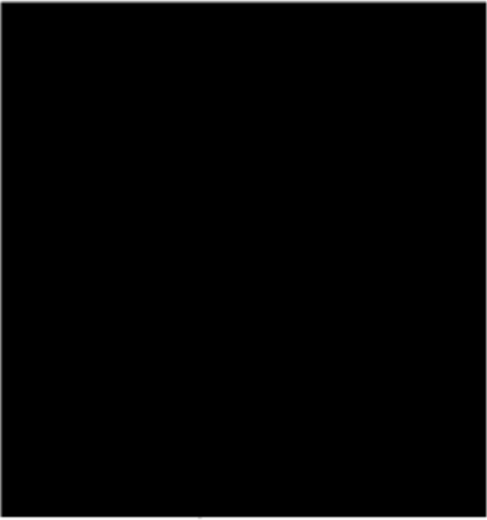
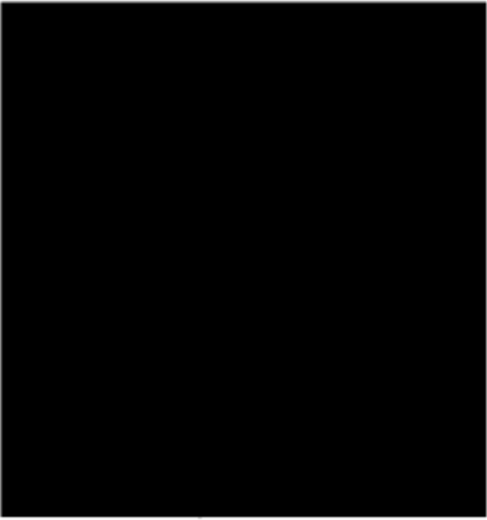
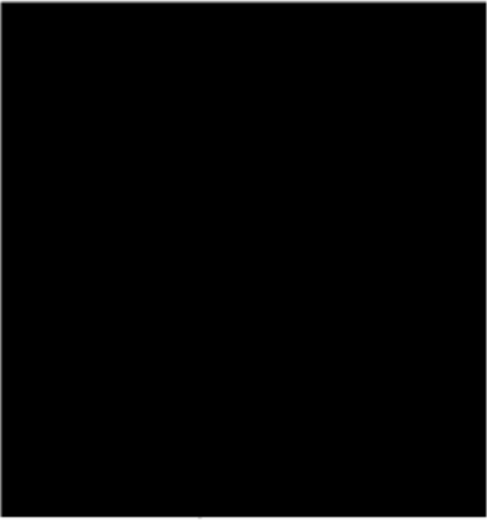
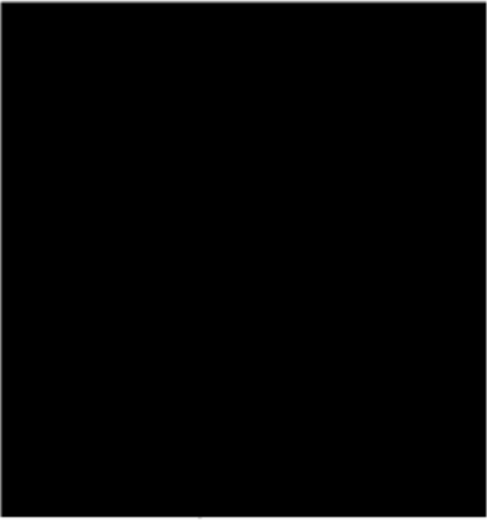
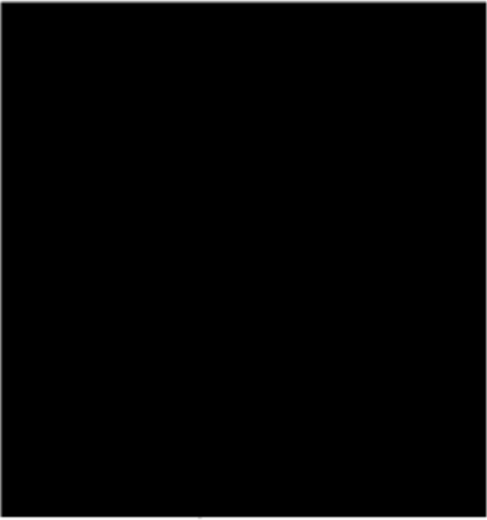
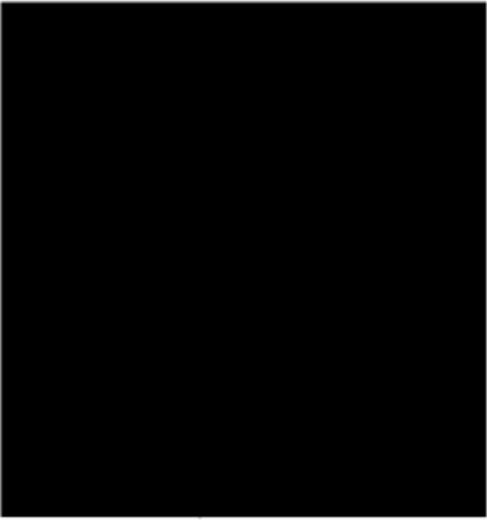
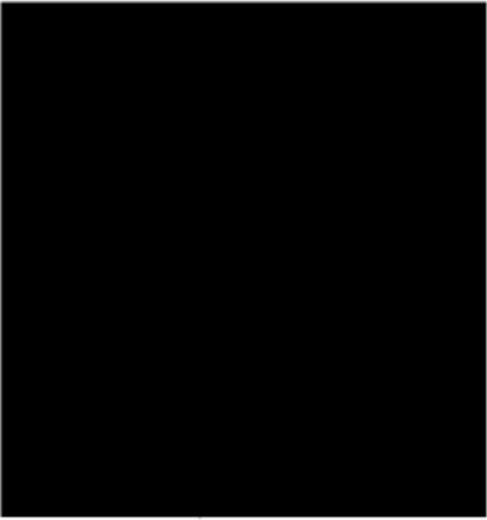
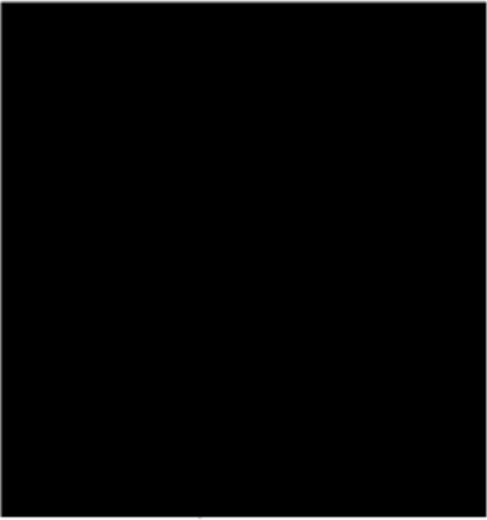
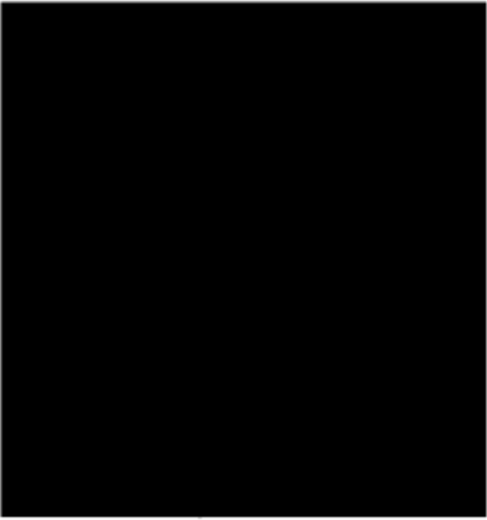
| | |
|---------------------|----------------|
| Secretary | DATE |
| Options, LLC | 10-4-01 |
| | DATE |
| | DATE |



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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 OCT 5 PM 1 43
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated*

Reg #: N793TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-244

| Owning an undivided | | |
|--|-----------------------|--------------------------------------|
| Name of Applicant: | Interest of: | Address: |
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |

| | | |
|---|---|-------|
| Signatures: | Title: | Date: |
|  | Assistant Secretary of Options, LLC as Attorney-in-Fact for 5,7,8,9,10 | _____ |
|  | President of Leon Travel Air Co. as Attorney-in-Fact for #3,6 | _____ |
| _____ | _____ | _____ |

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 OCT 5 PM 1 43
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION dated 10-

T REGISTRATION
dated 10-4-21

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided

Name of Applicant:

Interest of:

Address:

- | | | | |
|------|--|-----------------------|--------------------------------------|
| 1.) | | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | | |
| 12.) | | | |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,4,5,7,8,9,10

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#3.6

Assistant Secretary of Flight Options,
LLC for #11

10-4-a

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 OCT 5 PM 1 43
OKLAHOMA CITY
OKLAHOMA

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

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

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **27TH DAY OF SEPT., 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

2004 NOV 16 AM 2 52

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.) | |
| | FLIGHT OPTIONS, LLC 6.25% OF 100% <div style="background-color: black; width: 200px; height: 15px; margin: 5px 0;"></div> RICHMOND HTS., OH 44143 | |

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 **27TH OF SEPT., 2004.**

| | | |
|---------------|--|------------------------------|
| SELLER | NAME (S) OF SELLER (TYPED OR PRINTED) | TITLE (TYPED OR PRINTED) |
| | SL WINGS, LLC | TANT SECRETARY |
| | | IGHT OPTIONS, LLC |
| | | NG AS ATTORNEY- |
| | | IN-FACT FOR SL WINGS, |
| | | LLC |

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

ORIGINAL: TO FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 OCT 4 PM 1 40
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 2 0 6 0
UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.

RK-244

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

12.) Flight Options, LLC

6.25% of 100%

(See Attachment dated 7-13-04)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

Agent Secretary
Options, LLC

DATE

DATE

DATE

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 JUL 13 PM 3 26
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 2 0 6 1
 ATTACHMENT TO AIRCRAFT REGISTRATION
 APPLICATION

Dated 7-13-04

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

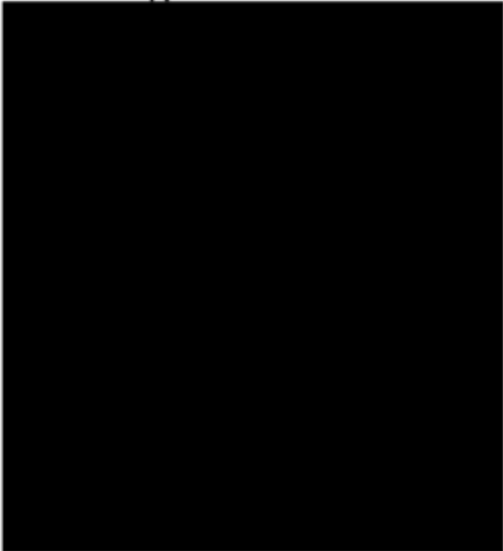
S/N#: RK-244

Owning an undivided

Name of Applicant:

Interest of:

Address:

| | | | |
|------|---|----------------|-------------------------------|
| 1.) |  | 25.00% of 100% | Shown on Original form hereto |
| 2.) | | 12.50% of 100% | Shown on Original form hereto |
| 3.) | | 6.25% of 100% | Shown on Original form hereto |
| 4.) | | 12.50% of 100% | Shown on Original form hereto |
| 5.) | | 6.25% of 100% | Shown on Original form hereto |
| 6.) | | 6.25% of 100% | Shown on Original form hereto |
| 7.) | | 6.25% of 100% | Shown on Original form hereto |
| 8.) | | 6.25% of 100% | Shown on Original form hereto |
| 9.) | | 3.125% of 100% | Shown on Original form hereto |
| 10.) | | 3.125% of 100% | Shown on Original form hereto |
| 11.) | | 6.25% of 100% | Shown on Original form hereto |
| 12.) | | | |
| 13.) | | | |
| 14.) | | | |
| 15.) | | | |

Date:

7-13-04

ant Secretary of
Options, LLC

as Attorney-in-Fact for
5,6,8,9,10,11

President of
Leon Travel Air Co.

Acting as Attorney-in-Fact for
#4,7

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 JUL 13 PM 3 25
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION*Dated 7-13-04*

Reg #: N793TA

Model: Raytheon Aircraft Company 400A

S/N#: RK-244

Owning an undivided

| Name of Applicant: | Interest of: | Address: |
|--------------------|----------------|-------------------------------|
| 1.) [REDACTED] | 25.00% of 100% | Shown on Original form hereto |
| 2.) [REDACTED] | 12.50% of 100% | Shown on Original form hereto |
| 3.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 4.) [REDACTED] | 12.50% of 100% | Shown on Original form hereto |
| 5.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 6.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 7.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 8.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 9.) [REDACTED] | 3.125% of 100% | Shown on Original form hereto |
| 10.) [REDACTED] | 3.125% of 100% | Shown on Original form hereto |
| 11.) [REDACTED] | 6.25% of 100% | Shown on Original form hereto |
| 12.) [REDACTED] | | |
| 13.) [REDACTED] | | |
| 14.) [REDACTED] | | |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,3,5,6,8,9,10,11

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#4,7

Assistant Secretary of Flight Options,
LLC for #12

7-13-04

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 JUL 13 PM 3 26
OKLAHOMA CITY
OKLAHOMA

00000002059

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION
AIRCRAFT BILL OF SALE

0073911

FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:CONVEYANCE
RECORDEDUNITED STATES
REGISTRATION
NUMBER **N 793TA**

2004 NOV 16 AM 2 52

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400AFEDERAL AVIATION
ADMINISTRATIONAIRCRAFT SERIAL NO.
RK-244DOES THIS **9TH DAY OF JULY, 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)COG OPERATING, LLC
[REDACTED]
RICHMOND HTS., OH 44143

6.25% OF 100%

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 **9TH OF JULY, 2004.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

REI AIR, LLC

TITLE
(TYPED OR PRINTED)

ASSISTANT SECRETARY

FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-

IN-FACT FOR REI AIR,
LLCACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

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

041951537494
\$5.00 07/13/2004

EFTA00012899

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUL 13 PM 3 26
OKLAHOMA CITY
OKLAHOMA

LOAN

(For use on deals drawn
under the September 1, 2003, Agreement)

0073910

FAA RELEASE

CONVEYANCE

RECORDED

SEE RECORDED CONVEYANCE
NUMBER X140282 et al
DOC ID C002 PAGE 1

Raytheon Aircraft Company Model 400AManufacturer's Serial No. RK-244

2004 NOV 16 16:00 2N798TA

Engine Make and Model Pratt & Whitney JT15D-5Engine Serial Nos. PCE-JA0256 and PCE-JA0257Propeller Make and Model N/APropeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated December 31, 1999, with Aircap LLC as Debtor, recorded by the Federal Aviation Administration on March 6, 2000, as Conveyance No. X140282, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on September 29, 2003, as Conveyance No. R062974, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 12th day of October, 2004

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: 

BA0039

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 12th day of October, 2004.

Raytheon Aircraft

Rece

By: 

Name

Title: President

Raytheon Aircraft

Cre

By: 

Name

Title: President

General Aviation

Rec

By: 

Name

Title: President

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 OCT 14 PM 3 27
OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation

Federal Aviation
Administration

Flight Standards Service
Aircraft Registration Branch,
AFS-750

Oklahoma City, Oklahoma 73126-0504
(405) 954-3116
WEB Address: <http://registry.faa.gov>

FLIGHT OPTIONS LLC
MICHELS PIPELINE CONSTRUCTION INC ET AL
C/O
IATS
PD ROOM

0 0 0 0 Need! Waap!
Doc's were
filed!

September 8, 2004

NUMBER CHANGED TO Cancelled
DATE 10 SEP 20 2004

Dear Sirs:

The FAA Aircraft Registry issued an AC Form 8050-64, Assignment of Special Registration Marks, on June 10, 2004. This form authorized the use of special registration mark N445LX on Raytheon Aircraft Company 400A aircraft, serial number RK-244, N793TA. The authorization form was to have been signed and returned to this office within 5 days after the special registration number was painted on the aircraft. It has not yet been received.

Clarification as to the status of the number change is needed so that the certificate of registration may be issued reflecting the correct registration number. Please furnish this clarification by checking the applicable block and signing below:

- ☐ The special registration mark HAS BEEN painted on the aircraft.
- ☒ The special registration mark HAS NOT BEEN painted on the aircraft but will be at a later date. Please extend authorization for use of the special number. Enclosed is a \$10 fee required to reserve the number.
- ☐ The special registration mark WILL NOT BE USED

Additional Requirements: _____

Legal Instruments Examiner
Aircraft Registration Branch

AFS-750-103-1 (7/04)

After filed please request
Tail # again

042541120528
\$10.00 09/10/2004

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 SEP 10 AM 11 15
OKLAHOMA CITY
OKLAHOMA

OKLAHOMA CITY
AIRCRAFT REGISTRATION BR

NUMBER CHANGED TO Cancelled
DATE 10 SEP 20 2004



U.S. Department
of Transportation
Federal Aviation
Administration

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Aircraft Make and Model

RAYTHEON AIRCRAFT COMPANY 400A

Serial Number

RK-244

7150010

Special Registration Number

N

4451 X

Present Registration Number

N

793TA

ICAO AIRCRAFT ADDRESS CODE
FOR N445LX = 51257100

FLIGHT OPTIONS LLC

RICHMOND HEIGHTS OH 44143-1453
MICHELS PIPELINE CONSTRUCTION INC
SOUTHEASTERN MILLS INC
KEI AIR LLC
ET-AL

Issue Date:

JUNE 10, 2004

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application
For Airworthiness on file is dated:

OCTOBER 01, 1999

The airworthiness classification and category:

STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date.

The authority to use the special number expires:

JUNE 10, 2005

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

Signature of Owner:

Title of Owner:

Date Placed on Aircraft:

RETURN FORM TO:

Civil Aviation Registry, AFS-750

Oklahoma City, Oklahoma 73125-0504



Insured Aircraft Title Service, Inc.



445LX
-64 793TA
18 JUN 10 2004

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

DATE: 5/4/04

GENTLEMEN:

Please assign N 445LX, which is currently reserved for:

Flight Options, LLC

to the following aircraft:

793TA
Current N#

Raytheon
Make

400A
Model

RK-244
Serial #

This aircraft is registered to: Flight Options, LLC

or is being purchased by: _____

Please send the 8050-64 form to IATS in the PD Room. If you have any questions, please do not hesitate to give us a call.

Additional request:

Requested by: _____



Inc.

Serving the Aviation Financial Community for over 30 years

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 MAY 4 PM 3 32
OKLAHOMA CITY
OKLAHOMA



NN027112

FAA RELEASE

CONVEYANCE RECORDED

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto. Aircraft Interest is released in full.

Dated this 1st day of November, 2003.

| | |
|--|--|
| | Raytheon Aircraft Credit Corporation |
| | By  |
| | Na  |
| | Title: President |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 21 PM 3 10
OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Release

Security Agreement

Supplemental Aircraft Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on July 17, 2003 as Conveyance Number S122733; and further secured by the Supplemental Aircraft Inventory Security Agreement dated as of October 22, 2003, recorded by the FAA on November 5, 2003, as Conveyance No. QQ028118 (the "**Security Agreement**").



Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (collectively the "**Aircraft**").

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 21 PM 3 10
OKLAHOMA CITY
OKLAHOMA

000000001088

FORM APPROVED
OMB No. 2120-0042

| | | | | |
|--|--|--|--|--------------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE | |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | Y MAY 11 2004 FOR FAA USE ONLY | |
| AIRCRAFT MANUFACTURER & MODEL Raytheon 400A | | | | |
| AIRCRAFT SERIAL No. RK-244 | | | | |
| TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) 12.) Flight Options, LLC 6.25% of 100% (See Attachment dated 4-6-04) | | | | |
| TELEPHONE NUMBER: () | | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) Flight Options, LLC | | | | |
| Number and street:  | | | | |
| Rural Route: P.O. Box: | | | | |
| CITY Richmond Heights | | STATE OH | | ZIP CODE 44143 |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | | |
| <u>CERTIFICATION</u> | | | | |
| I/WE CERTIFY: | | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | | |
| _____ must sign. Use reverse side if necessary. | | | | |
|  | | Assistant Secretary Flight Options, LLC 4-6-04 | | |
| | | #12 | | |
| | | DATE | | |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | | |

FILED WITH TIA
AIRCRAFT REGISTRATION BR
2001 APR 8 PM 11 43
OKLAHOMA CITY
OKLAHOMA

000000001089

ATTACHMENT TO AIRCRAFT REGISTRATION

APPLICATION

dated 4-6-04

Reg #: N793TA

Model: Raytheon 400A

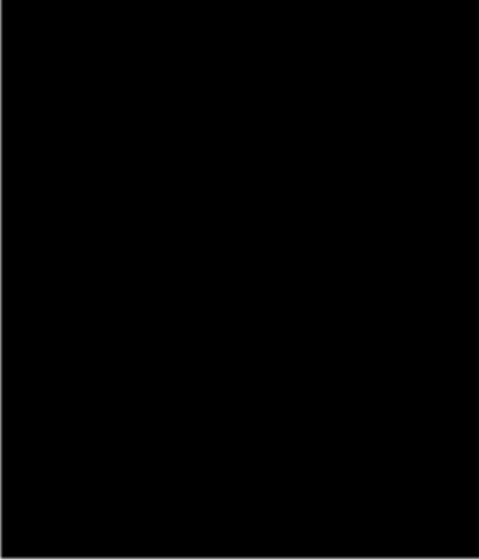
S/N#: RK-244

Name of Applicant:

Owning an undivided

Interest of:

Address:

| | | | |
|------|---|-----------------------|--------------------------------------|
| 1.) |  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 12.) | _____ | _____ | |
| 13.) | _____ | _____ | |
| 14.) | _____ | _____ | |
| 15.) | _____ | _____ | |

Signatures:

Title:

Date:

Assistant Secretary of
 Options, LLC
 Acting as Attorney-in-Fact for
 #4,6,7,9,10,11

4-6-04

President of
 Raytheon Travel Air Co.

Acting as Attorney-in-Fact for
 #3,5,8

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 APR 8 AM 11 43
OKLAHOMA CITY
OKLAHOMA

00000001090

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

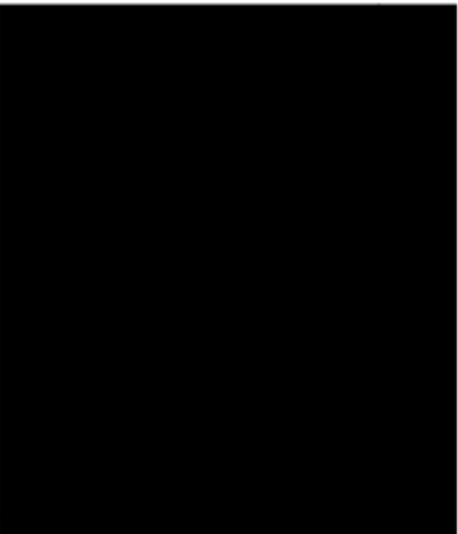
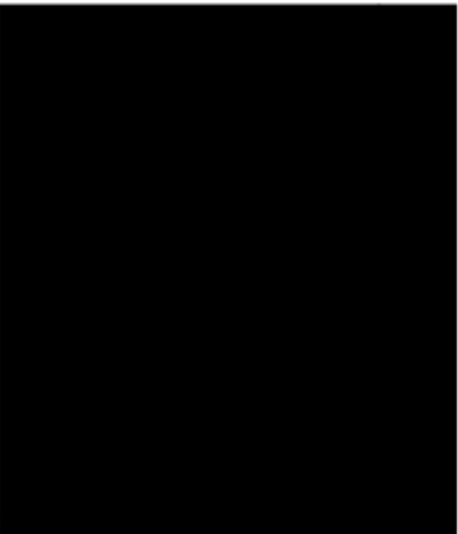
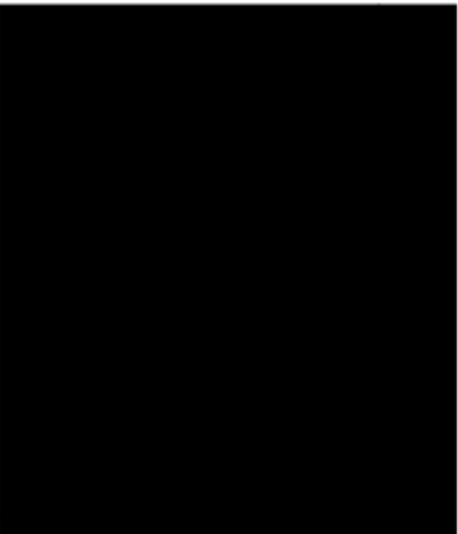
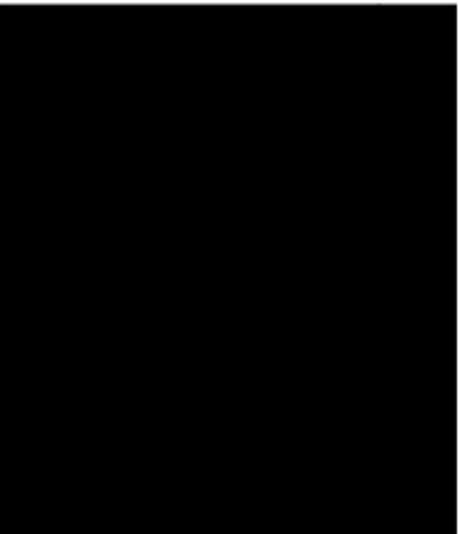
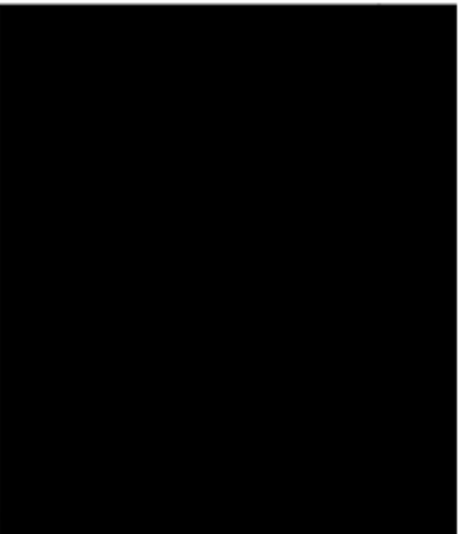
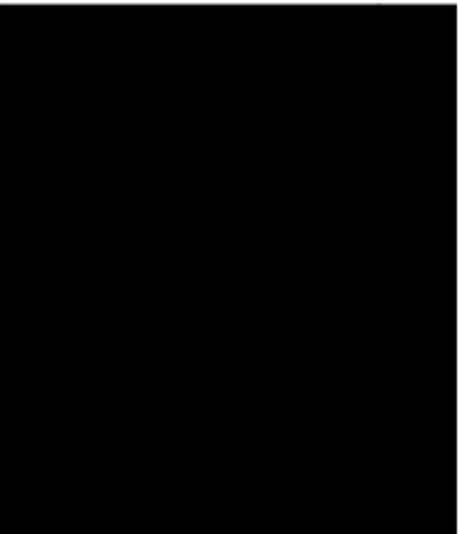
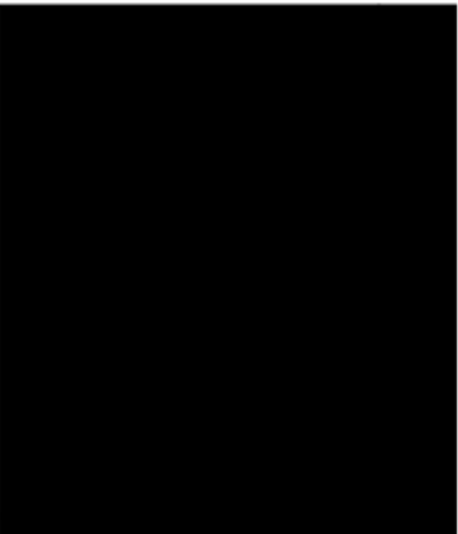
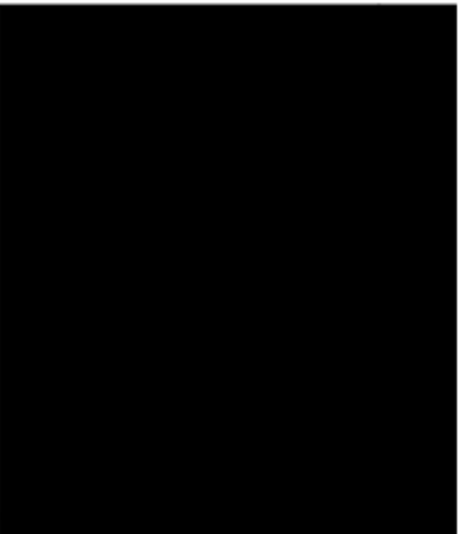
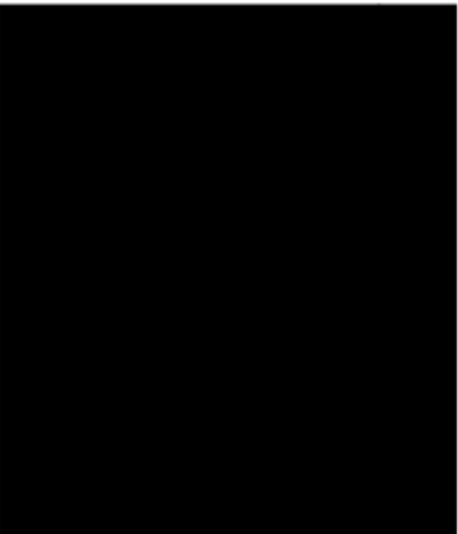
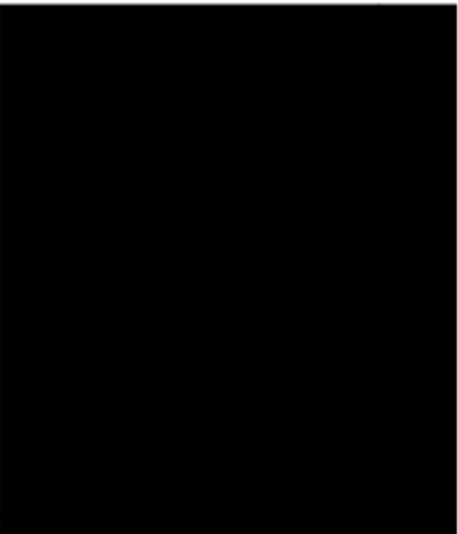
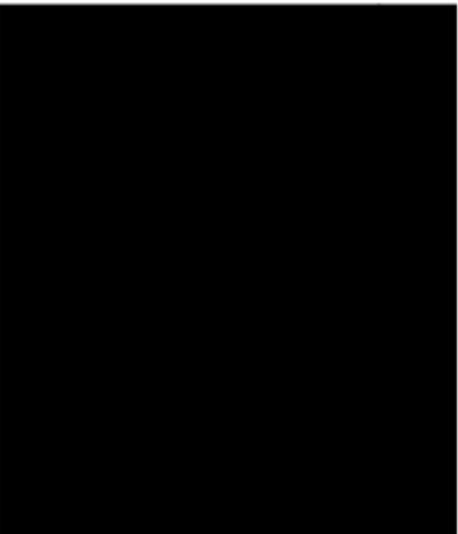
dated 4-6-04

Reg #: N793TA

Model: Raytheon 400A

S/N#: RK-244

Owning an undivided

| Name of Applicant: | Interest of: | Address: |
|---|-----------------------|--------------------------------------|
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
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| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact for
#1,2,4,6,7,9,10,11

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#3,5,8

Assistant Secretary of Flight Options,
LLC for #12

4-6-04

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
AIRCRAFT REGISTRATION 88
2004 APR 8 PM 11 43
OKLAHOMA CITY
OKLAHOMA

00000001087

FORM APPROVED
OMB NO. 2120-0042UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:UNITED STATES
REGISTRATIONNUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

RAYTHEON 400A

AIRCRAFT SERIAL NO.

RK-244DOES THIS **26TH DAY OF MAR., 2004**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

2004 MAY 11 AM 7 52

FEDERAL AVIATION
ADMINISTRATIONDo Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

RICHMOND HTS., OH 44143

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 **26TH OF MAR., 2004.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

TERESA M. ZINAGA

TRUSTEES

TITLE
(TYPED OR PRINTED)

ASSISTANT SECRETARY

OF FLIGHT OPTIONS, LLC

ACTING AS ATTORNEY-

IN-FACT FOR

AND

- TRUSTEES

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

ORIGINAL: TO FAA

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

040991158123
\$5.00 04/08/2004

EFTA00012919

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AIRCRAFT REGISTRATION BR
2004 APR 8 AM 11 43
OKLAHOMA CITY
OKLAHOMA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 DEC 22 PM 3 17
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 3 0 5 5

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 12-22-03

Reg #: N793TA

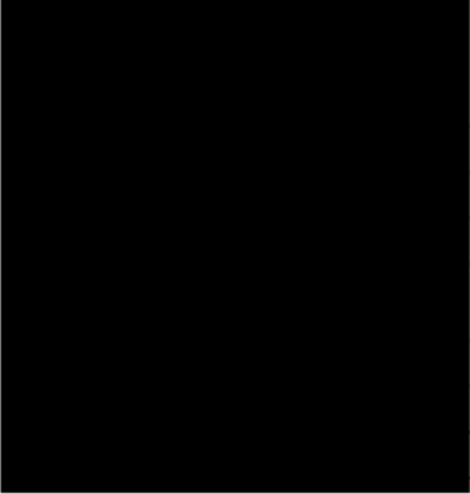
Model: Raytheon 400A

S/N#: RK-244

Owning an undivided
Interest of:

Name of Applicant:

Address:

| | | | |
|------|---|----------------|-------------------------------|
| 1.) |  | 25.00% of 100% | Shown on Original form hereto |
| 2.) | | 12.50% of 100% | Shown on Original form hereto |
| 3.) | | 6.25% of 100% | Shown on Original form hereto |
| 4.) | | 6.25% of 100% | Shown on Original form hereto |
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| 9.) | | 6.25% of 100% | Shown on Original form hereto |
| 10.) | | 3.125% of 100% | Shown on Original form hereto |
| 11.) | | | |
| 12.) | | | |
| 13.) | | | |
| 14.) | | | |
| 15.) | | | |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact
#1,2,4,6,7,9,10

12-22-03

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#3,5,8

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0 1 3

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 DEC 22 PM 3 17
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 12-22-03

Reg #: N793TA

Model: Raytheon 400A

S/N#: RK-244

Owning an undivided

Name of Applicant:

Interest of:

Address:

| | | | |
|------|--|----------------|-------------------------------|
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| 2.) | | 12.50% of 100% | Shown on Original form hereto |
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| 12.) | | | |
| 13.) | | | |
| 14.) | | | |
| 15.) | | | |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact
#1,2,4,6,7,9,10

Vice President of
Raytheon Travel Air Co.
Acting as Attorney-in-Fact for
#3,5,8

12-22-03

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 DEC 22 PM 3 17
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 3 0 5 3

FORM APPROVED
OMB NO. 2120-0042

X X 0 2 5 8 6 4

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION
AIRCRAFT BILL OF SALEFOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:UNITED STATES
REGISTRATION
NUMBER **N 793TA**AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400AAIRCRAFT SERIAL NO.
RK-244DOES THIS 17TH DAY OF NOV., 2003
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

2004 FEB 5 AM 11 03

FEDERAL AVIATION
ADMINISTRATIONDo Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

RONALD A. ELENBAAS

3.125% OF 100%

HICKORY CORNERS, MI 49060

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 17TH DAY OF NOV.,
2003.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, ETC.

ASSISTANT

SECRETARY

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

ORIGINAL: TO FAA

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

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\$5.00 12/22/2003

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OKLAHOMA CITY
OKLAHOMA



XX0258
XX025863

FAA RELEASE

CONVEYANCE REC01

Raytheon Aircraft Credit Corporation (the **'Secured Party'**) as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Released Aircraft Interest described and defined on Exhibit A attached hereto. Aircraft Interest is released in full.

Dated this 31 day of November, 2003.

| | |
|--|---|
| | Raytheon Aircraft Credit Corporation |
| | By:  |
| | Name:  |
| | Title: President |

20640/

Orig Rel FFR 12-22-03 # 3057

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AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA

Exhibit A
FAA Release

Security Agreement

Supplemental Aircraft Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on July 17, 2003 as Conveyance Number S122733; and further secured by the Supplemental Aircraft Inventory Security Agreement dated as of October 22, 2003, recorded by the FAA on November 5, 2003, as Conveyance Number QQ028118 (the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244 and United States Registration Number N793TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257 (collectively the "**Aircraft**").

FILED WITH FAA
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OKLAHOMA CITY
OKLAHOMA

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

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon 400A

AIRCRAFT SERIAL No.

RK-244

09 NOV 6 2003

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

11.) Flight Options, LLC 3.125% of 100%

(See Attachment dated 10-1-03)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Richmond Heights

OH

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

Assistant Secretary of
Flight Options, LLC

DATE

10-1-03

DATE











DATE

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

FILED WITH FAA
AIRPORT INFORMATION BR
2003 OCT 3 AM 11 37
OKLAHOMA CITY
OKLAHOMA

0 0 ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION *dated 10-1-03*


Reg #: N793TA
Model: Raytheon 400A
S/N#: RK-244


| Owning an undivided | | |
|--|-----------------------|--------------------------------------|
| Name of Applicant: | Interest of: | Address: |
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |
| 13.) _____ | _____ | _____ |
| 14.) _____ | _____ | _____ |
| 15.) _____ | _____ | _____ |

Signature:

Title:

Date:


Secretary of
tions, LLC
Attorney-in-Fact
7,9,10


sident of
n Travel Air
Attorney-in-Fact

#3,5,8

10-1-03

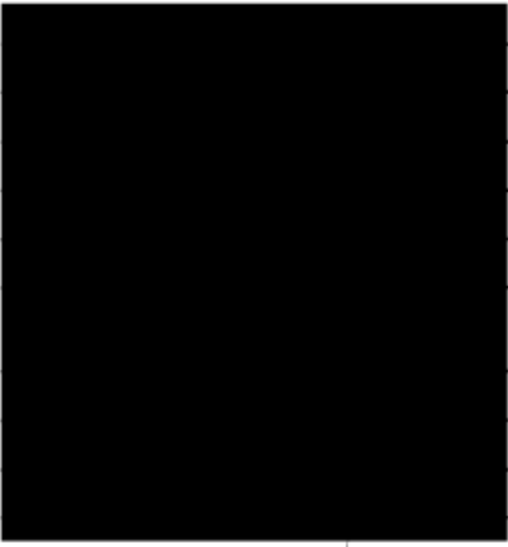
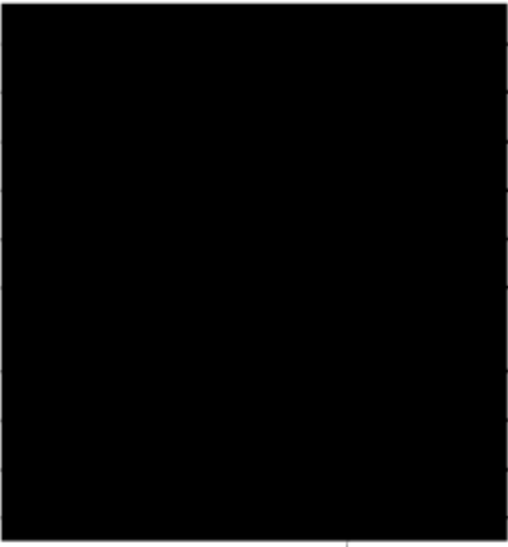
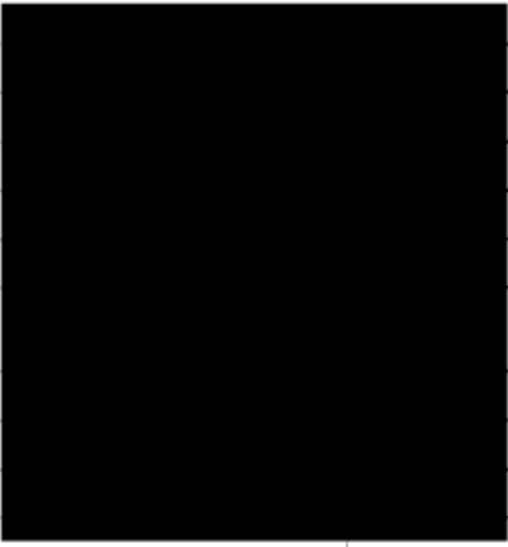
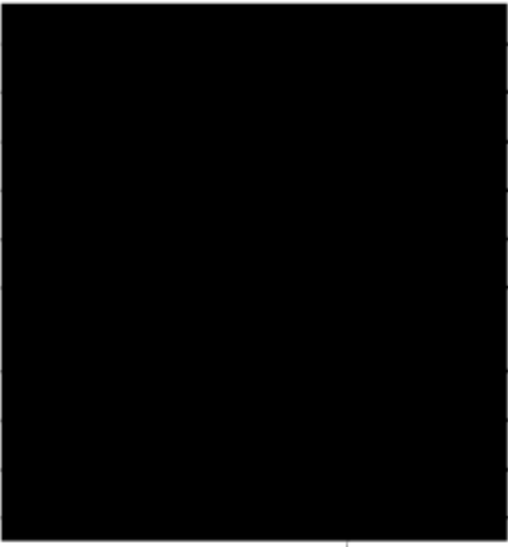
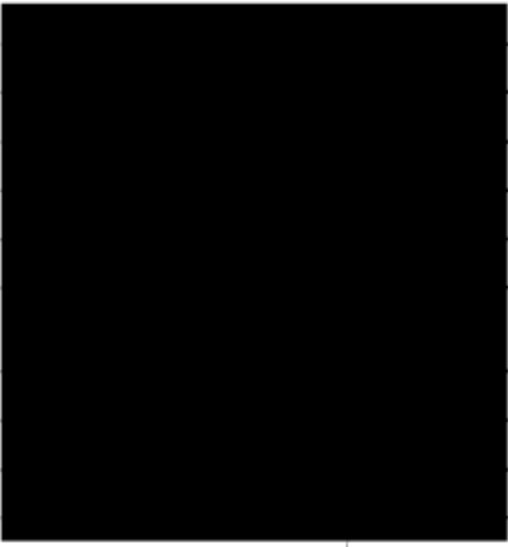
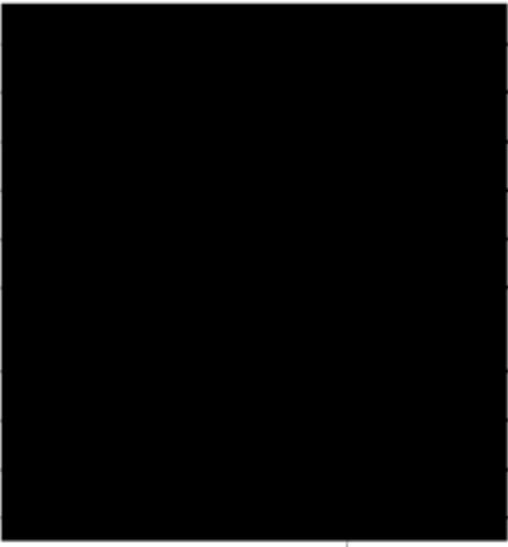
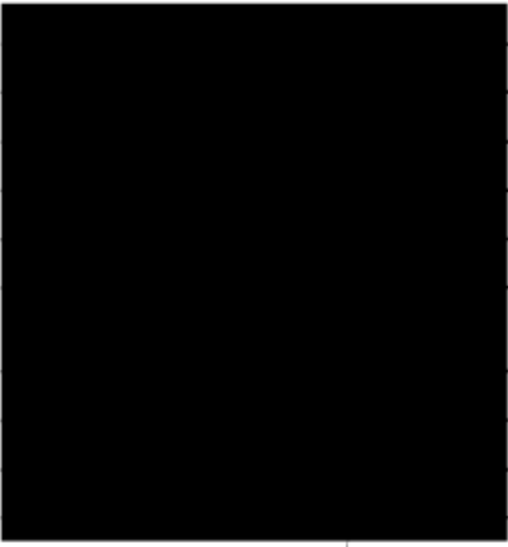
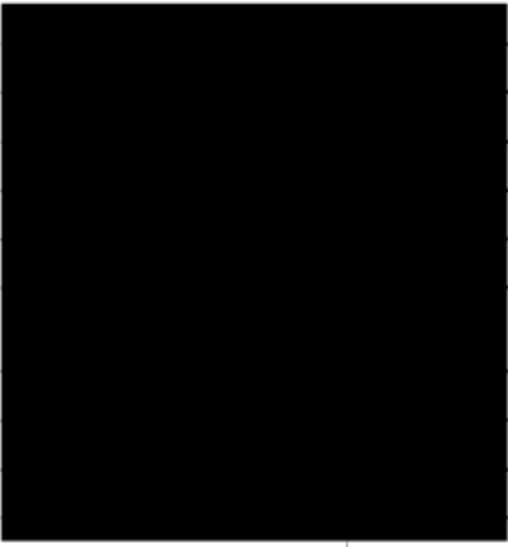
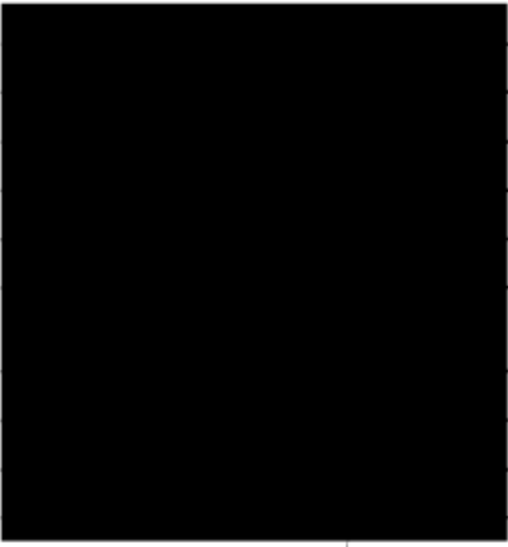
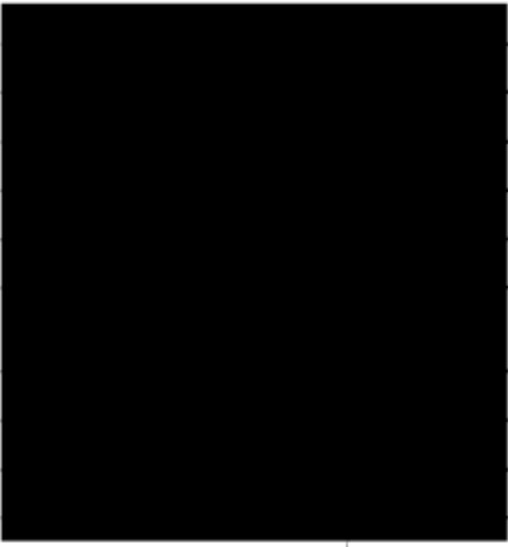
By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

OKLAHOMA CITY
OKLAHOMA
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**ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION** *dated 10-1-03*

Reg #: N793TA
Model: Raytheon 400A
S/N#: RK-244

| Name of Applicant: | Owning an undivided Interest of: | Address: |
|---|-------------------------------------|--------------------------------------|
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Assistant Secretary of
Flight Options, LLC
Acting as Attorney-in-Fact
#1,2,4,6,7,9,10

Vice President of
Raytheon Travel Air
Acting as Attorney-in-Fact
#3,5,8

Assistant Secretary of Flight Options,
LLC for #11

10-1-03

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

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AIRPORT INFORMATION OR
2003 OCT 3 PM 11 37
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 0 8 9 7

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

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

CONVEYANCE RECORDED

2003 NOV 6 PM 4 01

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **3TH** DAY OF SEPT., 2003
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC 3.125% OF 100%
[REDACTED]
RICHMOND HTS., OH 44143

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 **3TH** OF SEPT., 2003.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

EDWARD J. RAPPA

TITLE
(TYPED OR PRINTED)

ASSISTANT SECRETARY
OF FLIGHT OPTIONS, LLC
ACTING AS
ATTORNEY IN FACT
FOR EDWARD J. RAPPA

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

ORIGINAL: TO FAA

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

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\$5.00 10/03/2003

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OKLAHOMA

2003 OCT 3 PM 11 37
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--|---------------------------------------|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE SUPPLEMENT TO DOC S122733 SUPPLEMENTAL AIRCRAFT INVENTORY SECURITY AGREEMENT | | DATE EXECUTED 10/22/03 | |
| FROM FLIGHT OPTIONS LLC - BORROWER | | DOCUMENT NO. QQ028118 | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP - LENDER | | DATE RECORDED November 5, 2003 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 11 | |
| N746TA N742TA N715TA N708TA N793TA ✓ N437CW N744TA N741TA N720TA N726TA N754TA | | | |
| ENGINES MAKE(S) (SEE ATTACHED LIST) | | SERIAL NO. (SEE ATTACHED LIST) | |
| PROPELLERS MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS LOCATION | | TOTAL NUMBER INVOLVED | |
| RECORDED CONVEYANCE FILED IN: N798TA, RAYTHEON AIRCRAFT CORP 400A, S/N RK-198 (SEE C306, PG 5) | | | |

| | | | |
|---|--|--|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE FAA ASSIGNMENT SEE CONVEYANCE X140282, C002, PG7) | | DATE EXECUTED SEPTEMBER 22, 2003 | |
| FROM BANK OF AMERICA NA RAYTHEON AIRCRAFT RECEIVABLES CORP | | DOCUMENT NO. R062974 | |
| TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORP | | DATE RECORDED September 29, 2003 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N793TA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) PRATT & WHITNEY JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N793TA RAYTHEON AIRCRAFT 400A SERIAL RK-244 | | | |

12

FAA ASSIGNMENT

CONVEYANCE

RECORDED

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

2003 SEP 20 PM 3:38
FEDERAL AVIATION
ADMINISTRATION

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.
2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.
3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

\$15.00

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9/23/03

Signed CFW

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AIRCRAFT REGISTRATION OR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

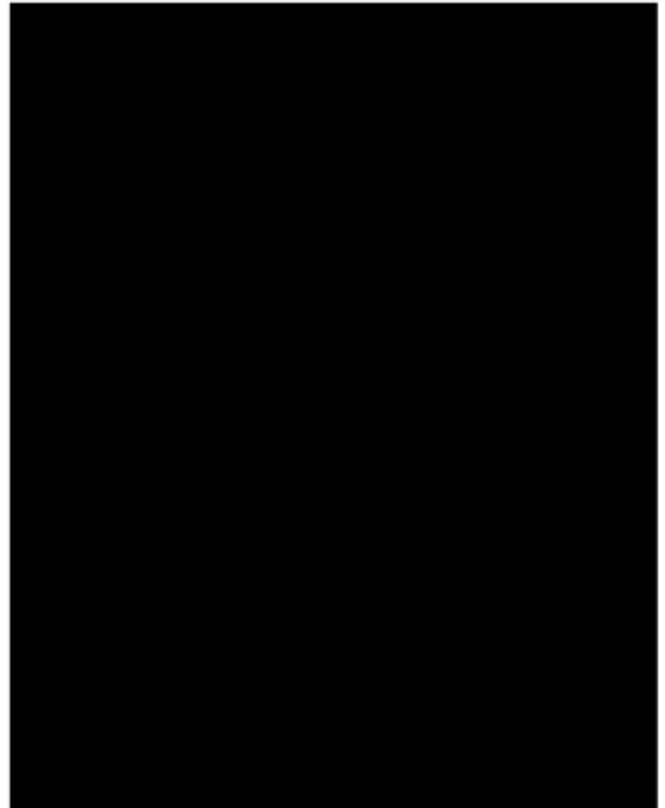
8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.



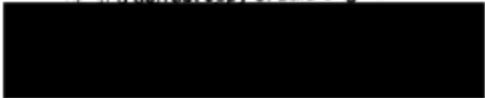
ANNEX 1

Security Agreement dated December 31, 1999 between Aircap, L.L.C., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated December 31, 1999, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated December 31, 1999, recorded by the Federal Aviation Administration on March 6, 2000, as Conveyance No. XI40282 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244, United States Registration No. N793TA, and two (2) Pratt & Whitney Ltd. model JT15D-5* aircraft engines bearing manufacturer's serial numbers PCE-JA0256 and PCE-JA0257.

* EACH OF WHICH IS CAPABLE OF
PRODUCING 750 OR MORE RATED
TAKEOFF HORSEPOWER

CERTIFICATE

I hereby certify that I have compared this
instrument with the original instrument and it is
a true and correct copy of said original.



FILED WITH FAA
AIRPORT REGISTRATION BR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

| | | |
|---|--|-------------------------------------|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | |
| TYPE OF CONVEYANCE FAA ASSIGNMENT SEE CONVEYANCE G000258, C013, PG1) | | DATE EXECUTED SEPTEMBER 22, 2003 |
| FROM BANK OF AMERICA NA RAYTHEON AIRCRAFT RECEIVABLES CORP | | DOCUMENT NO. R062973 |
| TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORP | | DATE RECORDED September 29, 2003 |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 |
| N793TA | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 |
| MAKE(S) PRATT & WHITNEY JT15D-5 | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED |
| MAKE(S) | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED |
| LOCATION | | |
| RECORDED CONVEYANCE FILED IN: N793TA RAYTHEON AIRCRAFT 400A SERIAL RK-244 | | |

3 4 5 6

FAA ASSIGNMENT

CONVEYANCE
RECORDED

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

2003 SEP 29 PM 3:38
FEDERAL AVIATION
ADMINISTRATION

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

Original CD

\$15.00
032661502474
9/23/03

FILED WITH FAA
AIRPORT REGISTRATION BR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

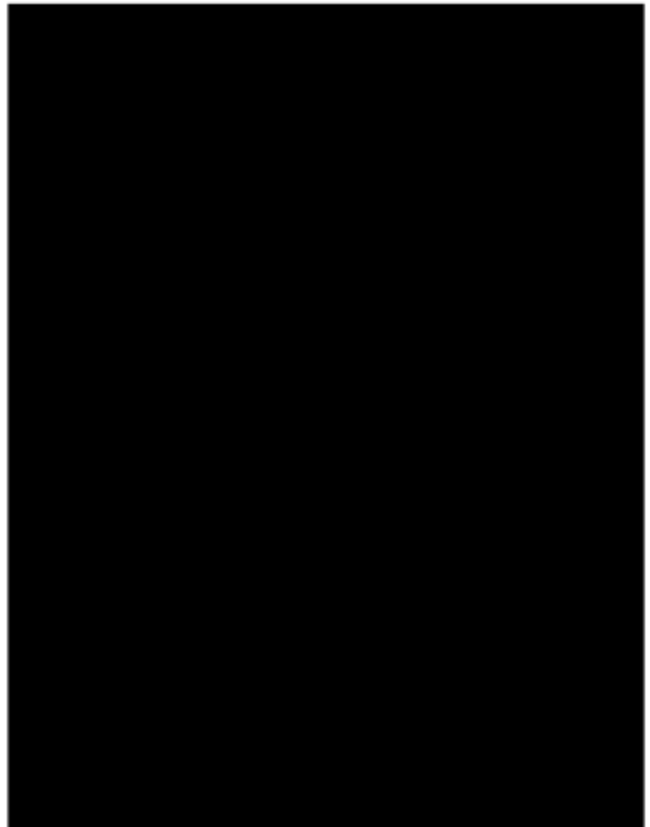
8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.



ANNEX 1

Security Agreement dated September 25, 2001, between [REDACTED], as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated September 25, 2001, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated September 25, 2001, recorded by the Federal Aviation Administration on November 27, 2001, as Conveyance No. G000258 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244, United States Registration No. N793TA, and two (2) Pratt & Whitney model JT15D-5⁴ aircraft engines bearing manufacturer's serial numbers PCE-JA0257 and PCE-JA0256.

* EACH OF WHICH IS CAPABLE OF
PRODUCING 750 OR MORE RATED
TAKEOFF HORSEPOWER

CERTIFICATE

I hereby certify that I have compared this
instrument with the original instrument and it is
a correct copy of said original.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--|--|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE FAA ASSIGNMENT SEE CONVEYANCE S118267, C018, PG1) | | DATE EXECUTED SEPTEMBER 22, 2003 | |
| FROM BANK OF AMERICA NA RAYTHEON AIRCRAFT RECEIVABLES CORP | | DOCUMENT NO. R062972 | |
| TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORP | | DATE RECORDED September 29, 2003 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N793TA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) PRATT & WHITNEY JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N793TA RAYTHEON AIRCRAFT 400A SERIAL RK-244 | | | |

FAA ASSIGNMENT

CONVEYANCE

RECORDED

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

SEP 23 2003
FEDERAL AVIATION
ADMINISTRATION

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

orig ret'd card

815.00
032661502474
9/23/03

FILED WITH FAA
AIRPORT NOTIFICATION OR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

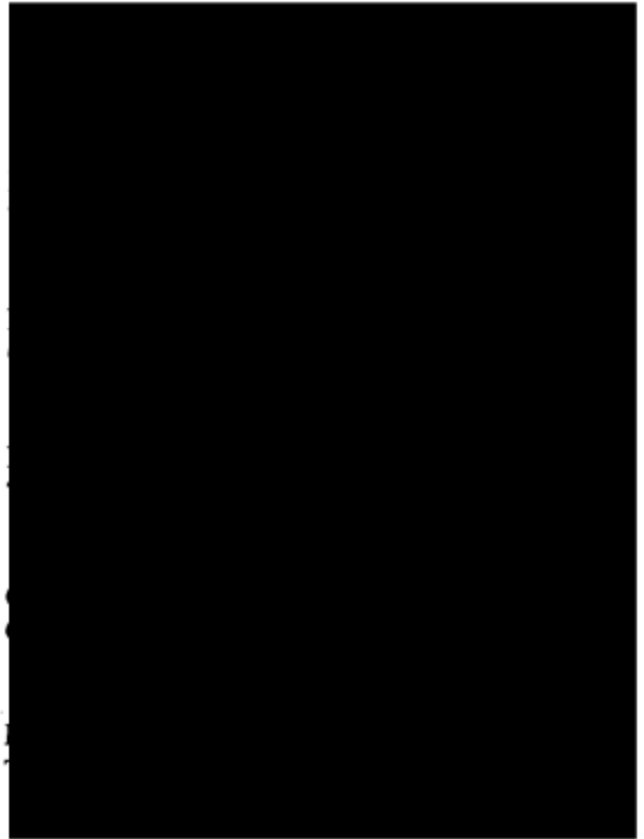
8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.



ANNEX 1

Security Agreement dated January 14, 2002 between Samair, Inc., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated January 15, 2002, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated January 15, 2002, recorded by the Federal Aviation Administration on March 6, 2002, as Conveyance No. S118267 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-244, United States Registration No. N793TA, and two (2) Pratt & Whitney model JT15D-5* aircraft engines bearing manufacturer's serial numbers PCE-JA0257 and PCE-JA0256.

* EACH OF WHICH IS CAPABLE OF
PRODUCING 750 OR MORE RATED
TAKEOFF HORSEPOWER

CERTIFICATE

I hereby certify that I have examined the
[REDACTED]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 23 PM 2 48
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 0 9 4 9

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

UNITED STATES
REGISTRATION NUMBER **N** 793TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon 400A

AIRCRAFT SERIAL No.
RK-244

CERT. ISSUE DATE

R SEP 29 2003

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

11.) Edward J. Rappa

3.125% of 100%

(See Attachment

dated 5-19-03)

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

c/o Flight Options, LLC

Number and street:

Rural Route:

P.O. Box:

CITY

Richmond Heights

STATE

OH

ZIP CODE

44143

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

n. Use reverse side if necessary.

resident of
Options, LLC

DATE

5-19-03

as Attorney-
Edward J. Rappa

DATE

DATE

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

FILED WITH SA
03 MAY 28 AM 9 21
OKLAHOMA CITY

00000000950

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

dated 5-19-03

Reg #: N793TA

Model: Raytheon 400A

S/N#: RK-244

Owning an undivided

Name of Applicant:

Interest of:

Address:

1.)

25.00% of 100%Shown on Original form hereto

2.)

12.50% of 100%Shown on Original form hereto

3.)

6.25% of 100%Shown on Original form hereto

4.)

6.25% of 100%Shown on Original form hereto

5.)

12.50% of 100%Shown on Original form hereto

6.)

6.25% of 100%Shown on Original form hereto

7.)

12.50% of 100%Shown on Original form hereto

8.)

6.25% of 100%Shown on Original form hereto

9.)

6.25% of 100%Shown on Original form hereto

10.)

3.125% of 100%Shown on Original form hereto

11.)

12.)

13.)

14.)

15.)

Signatures:

Title:

Date:

President of
Options, LLC
Attorney-in-Fact
7,9,10

5-19-03

President of
Raytheon Travel Air
Acting as Attorney-in-Fact
#3,5,8

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
'03 MAY 28 AM 9 21
OKLAHOMA CITY
OKLAHOMA

**ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION**

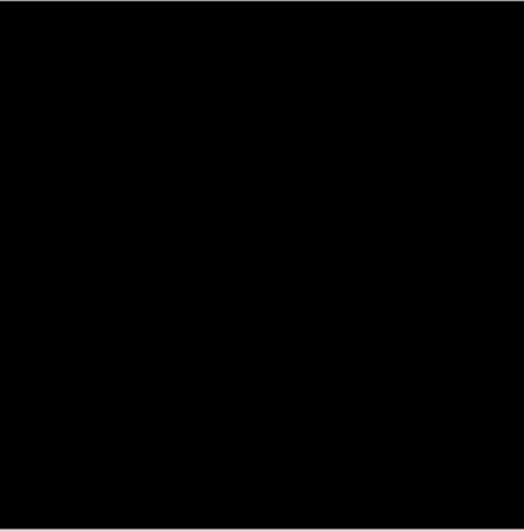
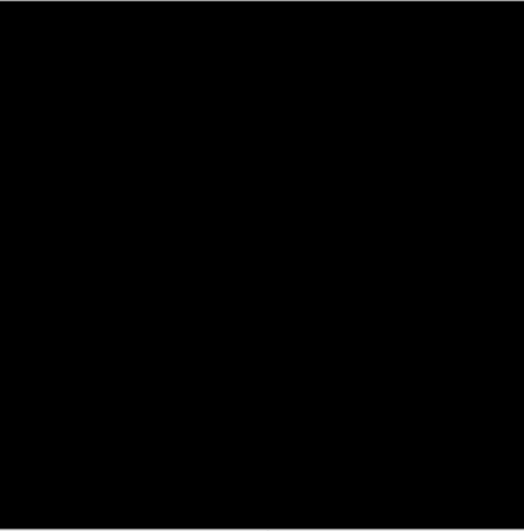
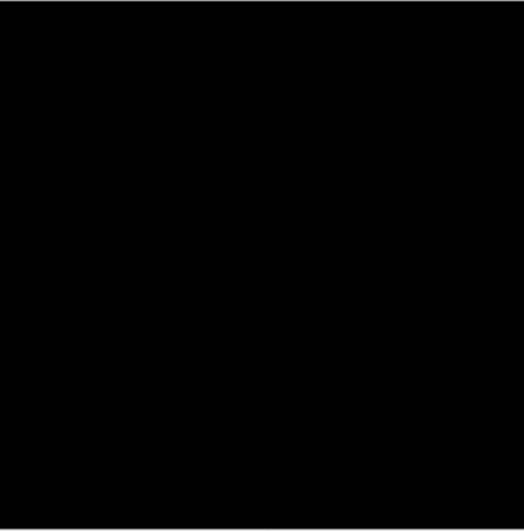
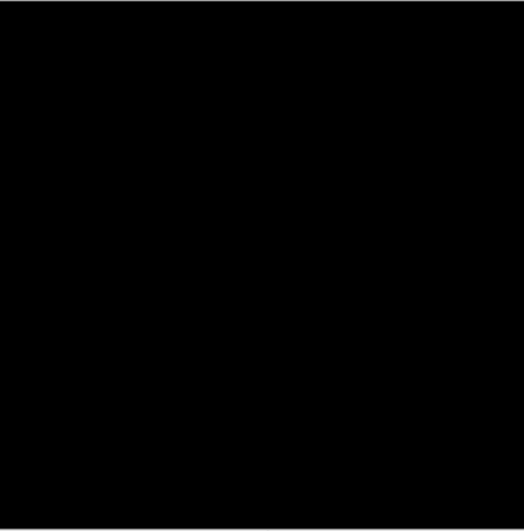
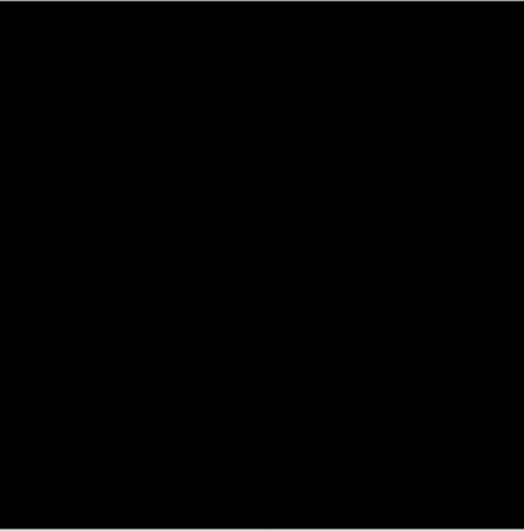
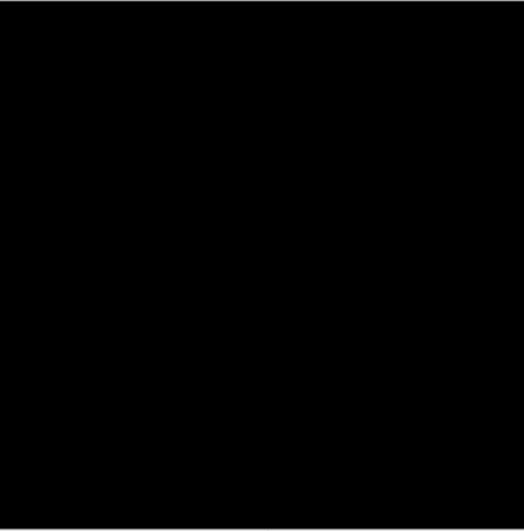
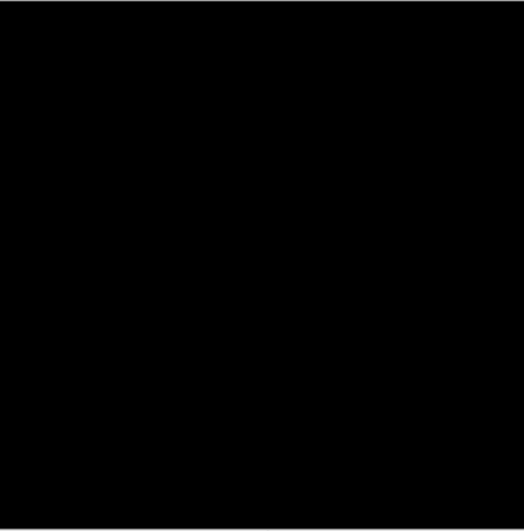
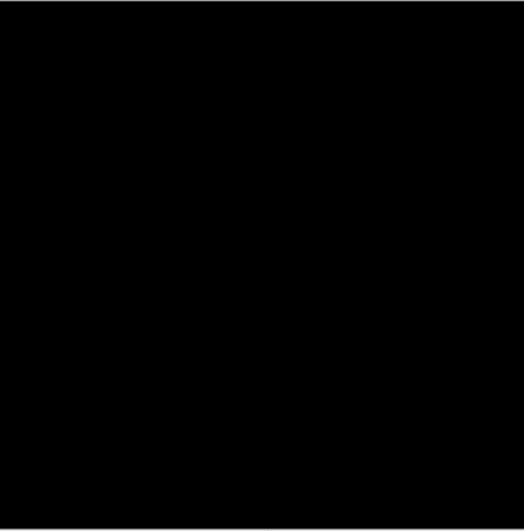
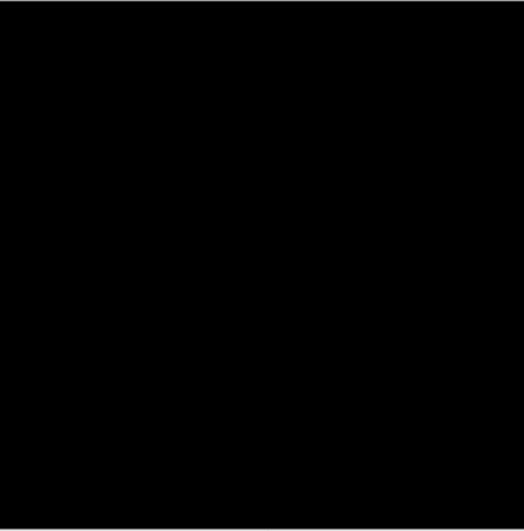
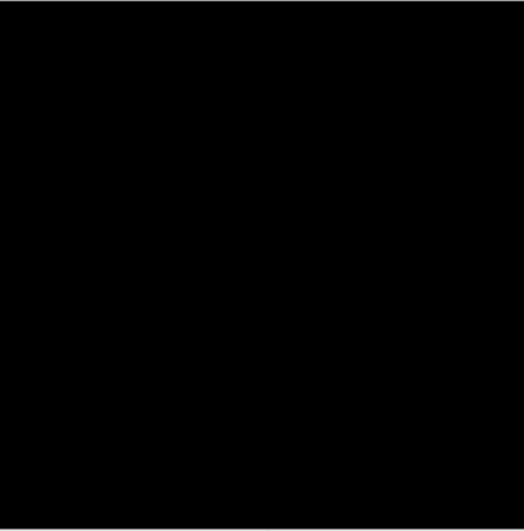
dated 5-19-03

Reg #: N793TA

Model: Raytheon 400A

S/N#: RK-244

Owning an undivided

| Name of Applicant: | Interest of: | Address: |
|---|-----------------------|--------------------------------------|
| 1.)  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.)  | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.)  | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.)  | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) _____ | _____ | _____ |
| 12.) _____ | _____ | _____ |

Signatures:

Title:

Date:

Vice President of
Flight Options, LLC
Acting as Attorney-in-Fact
#1,2,4,6,7,9,10

Vice President of
Raytheon Travel Air
Acting as Attorney-in-Fact
#3,5,8

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
'03 MAY 28 AM 9 21
OKLAHOMA CITY
OKLAHOMA

00000000948

FORM APPROVED
OMB NO. 8122-0042 1UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION
ADMINISTRATION**AIRCRAFT BILL OF SALE**FOR AND IN CONSIDERATION OF \$1.00 ovc THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:CONVEYANCE
RECORDED

2003 SEP 29 PM 3 33

UNITED STATES
REGISTRATION
NUMBER **N 793TA**FEDERAL AVIATION
ADMINISTRATIONAIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400AAIRCRAFT SERIAL NO.
RK-244DOES THIS 25TH DAY OF APR., 2003
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

EDWARD J. RAPPA

3.125% OF 100%

NEW YORK, NY 10017

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 25TH DAY OF APR.,
2003.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)TITLE
(TYPED OR PRINTED)

FLIGHT OPTIONS, LI

VICE PRESIDENT

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

ORIGINAL: TO FAA

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

031481015495
\$5.00 05/28/2003

EFTA00012979

FILED WITH FAA
RECEIVED
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OKLAHOMA CITY
OKLAHOMA

| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | CERT. ISSUE DATE |
|--|-------|--|---------------------------------|
| UNITED STATES REGISTRATION NUMBER N 793TA | | | SOLD FOR FAA USE ONLY |
| AIRCRAFT MANUFACTURER & MODEL Raytheon 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 6. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| 11.) Flight Options, LLC 3.125% of 100% (See Attachment dated 4-10-03) | | | |
| TELEPHONE NUMBER: () | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) | | | |
| Flight Options, LLC | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: P.O. Box: | | | |
| CITY | STATE | ZIP CODE | |
| Richmond Heights | OH | 44143 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| I/WE CERTIFY: | | | |
| (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: | | | |
| CHECK ONE AS APPROPRIATE: | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| [REDACTED] | | Vice President of Flight Options, LLC | DATE 4-10-03 |
| [REDACTED] | | #11 | DATE |
| [REDACTED] | | | DATE |
| NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft. | | | |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
APR 10 AM 11 59
OKLAHOMA CITY
OKLAHOMA

**ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION**

dated 4-10-03

Reg #: N793TA

Model: Raytheon 400A

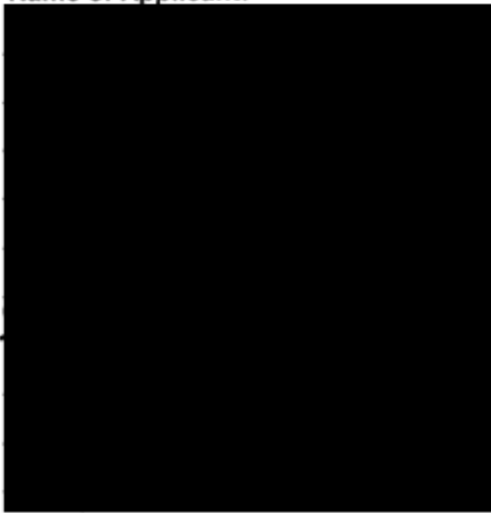
S/N#: RK-244

Owning an undivided

Name of Applicant:

Interest of:

Address:

| | | | |
|------|---|-----------------------|--------------------------------------|
| 1.) |  | <u>25.00% of 100%</u> | <u>Shown on Original form hereto</u> |
| 2.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 3.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 4.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 5.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 6.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 7.) | | <u>12.50% of 100%</u> | <u>Shown on Original form hereto</u> |
| 8.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 9.) | | <u>6.25% of 100%</u> | <u>Shown on Original form hereto</u> |
| 10.) | | <u>3.125% of 100%</u> | <u>Shown on Original form hereto</u> |
| 11.) | _____ | _____ | _____ |
| 12.) | _____ | _____ | _____ |
| 13.) | _____ | _____ | _____ |
| 14.) | _____ | _____ | _____ |
| 15.) | _____ | _____ | _____ |

Signatures:

Title:

Date:

Vice President of
Flight Options, LLC
Acting as Attorney-in-Fact
#1,2,4,6,7,9,10

Vice President of
Raytheon Travel Air
Acting as Attorney-in-Fact
#3,5,8

Vice President of Flight
Options, LLC for # 11

4-10-03

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED IN 117AA
RECEIVED REGISTRATION BR
03 APR 10 PM 11 59
OKLAHOMA CITY
OKLAHOMA

000000000684

ATTACHMENT TO AIRCRAFT REGISTRATION

APPLICATION dated 4-10-03

Reg #: N793TA

Model: Raytheon 400A

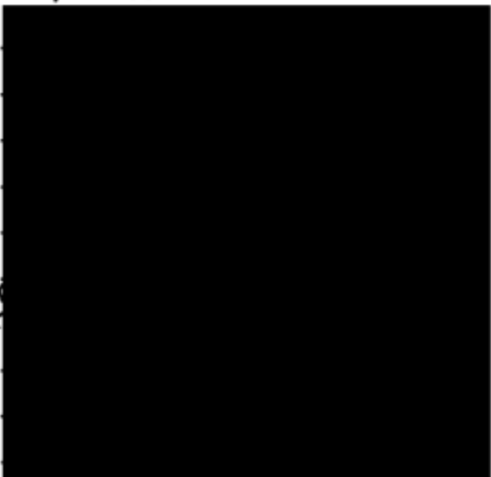
S/N#: RK-244

Name of Applicant:

Owning an undivided

Interest of:

Address:

| | | | |
|------|---|----------------|-------------------------------|
| 1.) |  | 25.00% of 100% | Shown on Original form hereto |
| 2.) | | 12.50% of 100% | Shown on Original form hereto |
| 3.) | | 6.25% of 100% | Shown on Original form hereto |
| 4.) | | 6.25% of 100% | Shown on Original form hereto |
| 5.) | | 12.50% of 100% | Shown on Original form hereto |
| 6.) | | 6.25% of 100% | Shown on Original form hereto |
| 7.) | | 12.50% of 100% | Shown on Original form hereto |
| 8.) | | 6.25% of 100% | Shown on Original form hereto |
| 9.) | | 6.25% of 100% | Shown on Original form hereto |
| 10.) | | 3.125% of 100% | Shown on Original form hereto |
| 11.) | | | |
| 12.) | | | |
| 13.) | | | |
| 14.) | | | |
| 15.) | | | |

Title:

Date:

ice President of
ight Options, LLC
ting as Attorney-in-Fact
2,4,6,7,9,10

4-10-03

ice President of
aytheon Travel Air
Acting as Attorney-in-Fact
#3,5,8

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

FILED WITH FAA
ADMINISTRATIVE BR
03 APR 10 PM 12 00
OKLAHOMA CITY
OKLAHOMA

00000000631

FORM APPROVED

OMB NO. 2120-0042

R062970

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

AIRCRAFT BILL OF SALECONVEYANCE
RECORDED

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

.2003 SEP 29 PM 3 33

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS **19TH DAY OF MAR., 2003**
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS

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

MCHALE-MATTSSON INTERESTS, LLC 3.125% OF 100%
A TEXAS LIMITED LIABILITY COMPANY
[REDACTED]
AUSTIN, TX 78731

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 **19TH DAY OF MAR., 2003.**

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)**TITLE**
(TYPED OR PRINTED)**FLIGHT OPTIONS, LI****VICE PRESIDENT**

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

ORIGINAL: TO FAA

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

EFTA00012987

RECEIVED WITH FAA
FOR INVESTIGATION BR
03 APR 10 AM 11 59
OKLAHOMA CITY
OKLAHOMA

000000000690

R062968 FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

CONVEYANCE
RECORDED

2003 SEP 29 PM 3 33

UNITED STATES
REGISTRATION
NUMBER **N 793TA**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-244

DOES THIS 19TH DAY OF MAR., 2003
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC

6.25% OF 100%

RICHMOND HTS., OH 44143

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 19TH OF MAR., 2003.

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

OSF INTERNATIONAL
INC.

TITLE
(TYPED OR PRINTED)

VICE PRESIDENT OF
FLIGHT OPTIONS, LLC
AS ATTORNEY IN FACT
FOR OSF
INTERNATIONAL, INC

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

ORIGINAL: TO FAA

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

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\$5.00 04/10/2003

EFTA00012989

FILED WITH FAA
AIRCRAFT REGISTRATION BR
APR 10 AM 11 59
OKLAHOMA CITY
OKLAHOMA

APR 10 1959

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R062968

BILL OF SALE AMENDMENT

CONVEYANCE
RECORDED

The Bill of Sale Identified in the FAA records as follows:

2003 SEP 29 PM 3 31

Dated: 12-31-01

Recorded: 2-5-02

Document#: UU032664

FEDERAL AVIATION
ADMINISTRATIONThe undersigned parties hereby amend the above described Bill of Sale document
covering the following aircraft:

N793TA

Make: Raytheon

Model: 400A

Serial Number: RK-244

SEE RECORDED CONVEYANCE

NUMBER UU032664DOC ID C014 PAGE 5THE BILL OF SALE IS AMENDED TO SHOW THE TITLE OF THE SELLER
AS GENERAL PARTNER.Dated this 22nd day of July, 2003

SELLER:

Magnatech International, L.P.

PURCHASER:

Raytheon Travel Air Company

Title: Vice President of
Raytheon Travel Air Co.
as atty-in-fact.

Vice President

032031219171
\$5.00 07/22/2003

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 AUG 29 PM 3 29
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 JUL 22 PM 12 17
OKLAHOMA CITY
OKLAHOMA

42-19

| | | | |
|---|--|---|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE-RECORDATION | | SEE CONVEYANCE NO _____ FILING DATE: _____ | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE SECURITY AGREEMENT | | DATE EXECUTED January 14, 2002 | |
| FROM SAMAIR INC (6.25% INTEREST) RAYTHEON AIRCRAFT CREDIT CORP (ASSIGNOR) | | DOCUMENT NO. S118267 | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT RECEIVABLES CORP (ASSIGNOR) BANK OF AMERICA NA (ASSIGNEE) | | DATE RECORDED March 6, 2002 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N793TA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) PRATT & WHITNEY PW-JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS -LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N793TA, RAYTHEON AIRCRAFT CO 400A, SERIAL RK-244 | | | |

42-18

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COPY

42-17

s 118267

**RACC
SECURITY AGREEMENT**

Raytheon Aircraft Credit Corporation

**CONVEYANCE
RECORDED**

1. Grant of Security Interest. To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by Samair, Inc. (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-244, Registration Number N793TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW-JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0256; Serial Number (R): PCE-JA0257, together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. Governing Documents. Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to RACC, which it may be entitled at any time or times.

42-16

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OKLAHOMA CITY
02 FEB 7 PM 1 24
OKLAHOMA

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, 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. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

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

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

5a. Subject to the Governing Documents, 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 all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, 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.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC 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 RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are 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 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.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC 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 RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds

42-14

therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. **Default.** Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC 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 twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, 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, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. 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 RACC, Debtor agrees RACC 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.

9. **Sale of Aircraft and/or Related Collateral.** In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. **Waiver of Default.** No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. **Restriction on Transfer or Liens.** Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently 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.

12. **Taxes.** Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

13. **Change of Address.** Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. **GOVERNING LAW AND CHOICE OF FORUM.** THIS SECURITY 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. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT

4212

42-11

EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. **Enforceability.** The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. **Binding Agreement.** All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. **Assignment.** RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. **Entire Agreement.** This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 14 day of January, 2002, at Wichita, Kansas.



Debtor: N/A

N/A
(signature) (title)

Address: N/A

Address: 2001 Mineral Drive, Suite 200

Lake Mary, FL 32746

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: _____

"RACC"

David A. Davis, Vice President

42-70

FILED WITH FAA
FEB 7 PM 1 24
OKLAHOMA CITY
OKLAHOMA

FAA ASSIGNMENT(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain contract ("Contract") the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchased Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of January 15, 2002, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

42-8

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JAN 27 1972
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OKLAHOMA CITY
OKLAHOMA

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IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION



Dated: January 15, 2002

42-4

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each Administrative Agent referred to therein.

WITNESSETH

WHEREAS, pursuant to that certain contract (the "Contract"), the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively the "Security Agreement");

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Administrative Agent for the account of the Purchasers;

WHEREAS, in order to perfect the Administrative Agent's security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

42-4

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of January 15, 2002, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW.** THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

42-2

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IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES
CORPORATION



Dated: January 15, 2002

42

FILED WITH EAA
FEB 7 PM 1 24
OKLAHOMA CITY
OKLAHOMA

41-3

CERT. ISSUE DATE

MAR 04 2002

FOR FAA USE ONLY

| | |
|--|---------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company Beechjet 400A | |
| AIRCRAFT SERIAL No. | RK-244 |

TYPE OF REGISTRATION (Check one box)

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

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

1. Samair, Inc.

OWNING

c/o address below

an undivided 6.25% Interest

2.- See Attachment

owning the interest shown on
the attachment

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed)

Number and street:

Rural Route:

P.O. Box:

CITY

Wichita

STATE

KS

ZIP CODE

67207

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|----------------------|-------|------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [Redacted Signature] | | DATE |
| | [Redacted Signature] | | 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.

ISSUED TEMP CERT OF

REG TO EXPIRE 04/03/02

T 021394 to M.A.T.S.

41-2

RECEIVED

FEB 7 1968

OKLAHOMA

TO THE ATTORNEY GENERAL
FROM THE ATTORNEY GENERAL
SUBJECT: [illegible]

FILED WITH FAA
FEB 7 7 PM 1 24
OKLAHOMA CITY
OKLAHOMA

TO THE ATTORNEY GENERAL
FROM THE ATTORNEY GENERAL
SUBJECT: [illegible]

0 0 0 0 0 0 0 0 6 7 3

41-1

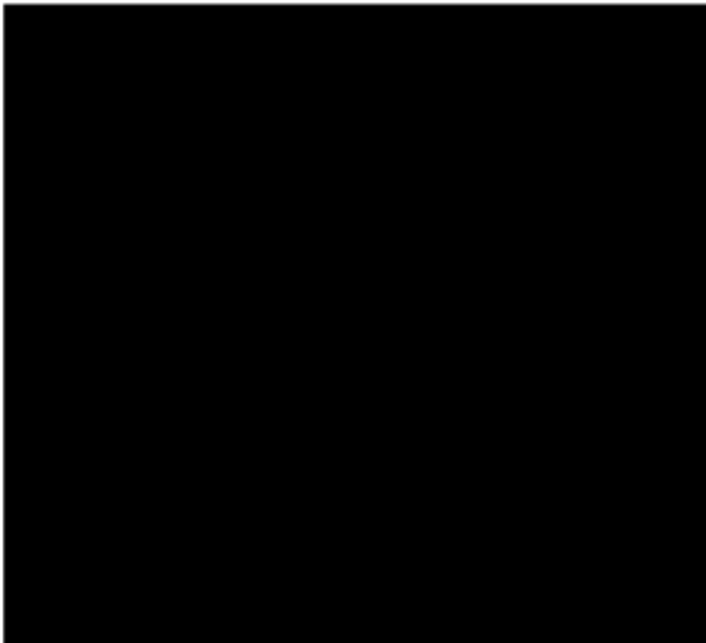
ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

N793TA
Beechjet 400A
Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



25%

Shown on original form hereto

12.5%

Shown on original form hereto

6.25%

Shown on original form hereto

6.25%

Shown on original form hereto

12.5%

Shown on original form hereto

6.25%

Shown on original form hereto

12.5%

Shown on original form hereto

3/6/97

6.25%

Shown on original form hereto

6.25%

Shown on original form hereto

Signatures:

Title:

Date:

2-10.)



Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

11/5/02

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

44

FILED WITH FAA
STATION 52
'02 FEB 7 PM 1 24
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE
FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:
UNITED STATES
REGISTRATION NUMBER **N793TA**
AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A
AIRCRAFT SERIAL No.
RK-244
DOES THIS 15th DAY OF January 2001
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

00000000675

48-1
PP019670

FORM APPROVED
OMB NO. 2120-0042

CONVEYANCE RECORDED

2002 MAR 4 PM 2 09

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.) Samair, Inc. [REDACTED] Wichita, KS 67207 | OWNING an undivided 6.25% Interest |
| | 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 WE HAVE SET OUR HAND AND SEAL THIS 15th DAY OF January 2001

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

ORIGINAL: TO FAA

020381330243
\$5.00 02/07/2002

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RECEIVED
FEB 24 1974

FILED WITH FAA
FEB 24 1974
OKLAHOMA CITY
OKLAHOMA

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

UNITED STATES
REGISTRATION NUMBER **N 793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

CERT. ISSUE DATE

UU FEB 05 2002

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. Raytheon Travel Air Company
c/o address below

OWNING
an undivided 6.25% Interest

2.- See Attachment

the interest as shown on the attachment

TELEPHONE NUMBER: () 000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street:

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

KS

67207

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|--------------------|-----------------------|----------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE | TITLE | DATE |
| | 1. [Redacted] | Sr. Contracts Manager | 12/31/01 |
| | SIGNATURE | TITLE | DATE |
| | 2.- See Attachment | | |
| | 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.

RECEIVED WITH FAA
01 DEC 31 AM 10 02
OKLAHOMA CITY
OKLAHOMA

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ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

39-1

N793TABeechjet 400ASerial: RK-244Name of applicant:Owning an undivided
Interest of:Address:

25%

Shown on original form hereto

12.5%

Shown on original form hereto

6.25%

Shown on original form hereto

6.25%

Shown on original form hereto

12.5%

Shown on original form hereto

6.25%

Shown on original form hereto

12.5%

Shown on original form hereto

3/6/97

6.25%

Shown on original form hereto

6.25%

Shown on original form hereto

Signatures:Title:Date:

2-10.)

Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact12/31/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

FILED WITH FAA
DEC 31 1962
OKLAHOMA CITY
OKLAHOMA

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER

N793TA

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 31st DAY OF December, 2001

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

U U 0 3 2 6 6 4

38-1

CONVEYANCE RECORDED

2002 FEB 5 PM 1 51

FEDERAL AVIATION

ADMINISTRATION
FOR FAX USE ONLY

PURCHASER

NAME AND ADDRESS

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

Raytheon Travel Air Company

Wichita, KS 67207

OWNING

an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO
WARRANTS THE TITLE THEREOF.

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

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF December, 2001

SELLER

NAME (S) OF SELLER
(TYPE OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED
FOR CO-OWNERSHIP ALL MUST)

TITLE
(TYPED OR PRINTED)

Magnatech International, L.P.

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

ORIGINAL: TO FAA

013651010595
\$5.00 12/31/2001

FILED WITH FAA
 01 DEC 31 AM 10 02
 OKLAHOMA CITY
 OKLAHOMA

37-19

| | | | |
|---|--|---|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE Security Agreement | | DATE EXECUTED 9/25/2001 | |
| FROM [REDACTED] | | DOCUMENT NO. G000258 | |
| TO OR ASSIGNED TO Bank of America National Association | | DATE RECORDED November 27, 2001 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N793TA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) P & W JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N793TA Raytheon Aircraft Company 400A, Serial # RK-244 | | | |

37-18

00000001220

G000258

COPY

CONFORMANCE
RECORDED

37-17

RACC
SECURITY AGREEMENT

Raytheon Aircraft Credit Corporation

2001 NOV 27 AM 7 42

1. **Grant of Security Interest.** To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by [REDACTED] (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

- A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-244, Registration Number N793TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

TTND-5

Aircraft Engines: Make: Pratt & Whitney; Model: PW ~~PT6A-42~~; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0256; Serial Number (R): PCE-JA0257, together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

- B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").
- C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. **Governing Documents.** Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

012841406011
\$15.00 10/11/2001

[REDACTED] Sep-01

EFTA00013027

WQSE

37-16

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, 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. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

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

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

5a. Subject to the Governing Documents, 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 all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, 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.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC 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 RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are 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 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.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC 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 RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds

37-14 : : :

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therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC 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 twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, 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, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. 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 RACC, Debtor agrees RACC 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.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently 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.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

13. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY 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. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT

37-12

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AIRCRAFT REGISTRATION B2
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OKLAHOMA CITY
OKLAHOMA

0000001223

WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.


17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 25 day of September 2001, at Wichita, Kansas.

Debtor:  _____
(signature) (title)

Address: 
Vienna, VA 22182

Debtor: N/A _____
N/A _____
(signature) (title)

Address: N/A _____

RAY 
By: _____

37-10

FILED WITH FAA
AIRCRAFT REGISTRATION 53
OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain contract ("Contract") the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchased Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of September 25, 2001, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

37-8

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37-7

2

IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION



Dated: September 25, 2001

2

37-6

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each Administrative Agent referred to therein.

WITNESSETH

WHEREAS, pursuant to that certain contract (the "Contract"), the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively the "Security Agreement");

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Administrative Agent for the account of the Purchasers;

WHEREAS, in order to perfect the Administrative Agent's security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

37-4

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of September 25, 2001, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW.** THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

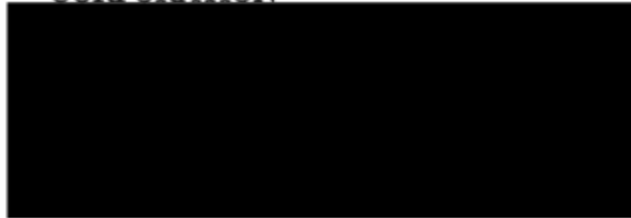
37-2

00000001228

87-1
3

IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES
CORPORATION



Dated: September 25, 2001

37

FILED WITH FAA
AIRCRAFT REGISTRATION SR
'01 OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION36-3
CERT. ISSUE DATE

OCT 30 2001

UNITED STATES
REGISTRATION NUMBER **N 793TA**
AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A
AIRCRAFT SERIAL No.**RK-244**

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. **[REDACTED]**
c/o address below**OWNING**

an undivided 6.25% Interest

2.- See Attachment

owning the interest shown on
the attachmentTELEPHONE NUMBER: (**[REDACTED]**)ADDRESS (Permanent mailing address for first applicant **[REDACTED]**)Number and street: **[REDACTED]**

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita**KS****67207**

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

NOTE: If requested for an ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT

| | | |
|--|----------------------|----------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE | DATE |
| | 1. [REDACTED] | 9-25-01 |
| | SIGNATURE | DATE |
| | 2.- See Attachment | |
| | 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.

ISSUED TEMP CERT OF
REG TO EXPIRE **11-29-01**
T 016841

36-2

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

00000001219

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

36-1

N793TA

Beechjet 400A

Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto
general partners

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Signatures:

Title:

Date:

2-10.)

[Redacted Signature]

Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

9/25/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

36

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA 0000001 217 A052854
 U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE
 FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
 - UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:
 UNITED STATES
 REGISTRATION NUMBER **N793TA**
 AIRCRAFT MANUFACTURER & MODEL
 Raytheon Aircraft Company Beechjet 400A
 AIRCRAFT SERIAL No.
 RK-244
 DOES THIS 25th DAY OF September 2001
 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

FORM APPROVED
 OMB NO. 2120-0042

35-1

CONVEYANCE RECORDED

2001 OCT 30 PM 2 31

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.) | | OWNING an undivided 6.25% Interest |
| | <div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> c/o <div style="background-color: black; width: 100px; height: 15px; display: inline-block;"></div> Wichita, KS 67207 | | |
| | 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 WE HAVE SET OUR HAND AND SEAL THIS 25th DAY OF September 2001

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|---------------|---|--|-----------------------------|
| | Raytheon Travel Air Company | <div style="background-color: black; width: 300px; height: 40px;"></div> | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

012841406011
 \$5.00 10/11/2001

ORIGINAL: TO FAA

35

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 OCT 11 PM 1 55
OKLAHOMA CITY
OKLAHOMA

| | |
|---|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL | |
| Raytheon Aircraft Company Beechjeet 400A | |
| AIRCRAFT SERIAL No. | |
| RK-244 | |

CERT. ISSUE DATE

34-3

K JUL 18 2001

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. Raytheon Travel Air Company
c/o address below

OWNING
an undivided 6.25% interest

2. -¹⁰ See Attachment

owning the interest as shwon
on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: [REDACTED]

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

KS

67207

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|------------------------------------|-----------------------|---------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED] | TITLE | DATE |
| | 1. [REDACTED] | Sr. Contracts Manager | 3/30/01 |
| | 2. - ¹⁰ See Attachmenet | 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.

34-2.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2001 JUN 12 PM 10 16
OKLAHOMA CITY
OKLAHOMA

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ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

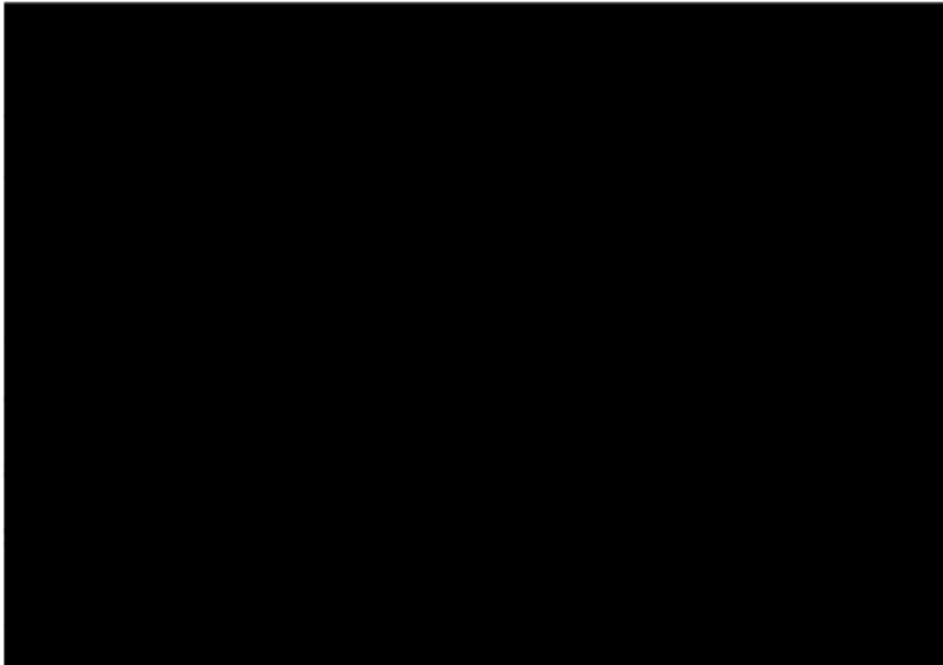
34-1

N793TA
Beechjet 400A
Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto
general partners

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Signatures:

Title:

Date:

2-10.)



Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

3/30/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

34

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2001 JUN 12 PM 10 16
OKLAHOMA CITY
OKLAHOMA

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

0 9 2 9 K 0 3 0 8 5 3

FORM APPROVED
OMB NO. 2120-0042

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 30th DAY OF March 2001
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

2001 JUL 18 AM 7 13

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

33-1

PURCHASER

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

Raytheon Travel Air Company
[REDACTED]
Wichita, KS 67201

OWNING

an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors 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 30th DAY OF March 2001

SELLER

NAME(S) OF SELLER
(TYPE OR PRINTED)

SIGNATURE(S)
(IN INK) (IF EXECUTED
FOR CO-OWNERSHIP, ALL MUST
SIGN.)

TITLE
(TYPED OR PRINTED)

[REDACTED] Trustee of the
Trust

Trustee

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

ORIG: M+T

011631040113
\$5.00 6-12-01

EFTA00013055

OKLAHOMA CITY
OKLAHOMA
2001 JUN 12 PM 10 16
FILED WITH FAA
AIRCRAFT REGISTRATION BR

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

Benjamin

FILING COPY

FORM APPROVED
OMB No. 2120-0042

0 2 2 8 1

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

CERT. ISSUE DATE

32-3

UNITED STATES
REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-244

99 APR 19 2001

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. OSF International, Inc.

OWNING

c/o address below

an undivided 6.25% Interest

2. See Attachment

owning the interest shown on
the attachment

TELEPHONE NUMBER: [REDACTED]

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: [REDACTED]

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

KS

67207

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

| | | | | |
|-------------------|---|-------|---|-----------------|
| [REDACTED] | E | CFD | E | DATE 3/16/01 |
| 2. See Attachment | | | | 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.

010941546269
#5 4/4/01

32-2

FILED WITH FAA
'01 APR 4 PM 3 28
OKLAHOMA CITY

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ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

32-1

N793TA

Beechjet 400A

Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto
general partners

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Signatures:

Title:

Date:

2-10.)

Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

3/16/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

FILED WITH FAA
'01 APR 4 PM 3 28
OKLAHOMA CITY

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 16th DAY OF March 2001

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

31-1
QQ022643

CONVEYANCE
RECORDED

2001 APR 19 AM 8 33
Do Not Write in This Block
FOR FAA USE ONLY

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

OSF International, Inc.
c/o [REDACTED]
Wichita, KS 67207

OWNING

an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 16th DAY OF March 2001

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manger |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

FILED WITH EAA
 APR 4 PM 3 28
 OKLAHOMA CITY
 OKLAHOMA

I hereby certify that I
 have compared the fore-
 going with the
 and it is a true a
 copy thereof.

30-3

| | |
|--|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company Beechjet 400A | |
| AIRCRAFT SERIAL No. RK-244 | |

CERT. ISSUE DATE

SOLD
FOR FAA USE ONLY

| | | |
|--|---|---|
| TYPE OF REGISTRATION (Check one box) | | |
| <input type="checkbox"/> 1. Individual | <input type="checkbox"/> 2. Partnership | <input type="checkbox"/> 3. Corporation |
| <input checked="" type="checkbox"/> 4. Co-owner | <input type="checkbox"/> 5. Gov't. | <input type="checkbox"/> 8. Non-Citizen Corporation |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | |
| 1. [REDACTED] as Trustees of the | | OWNING |
| Zingale Living Trust U/A/D 03/06/97 | | an undivided 12.50% Interest |
| c/o address below | | owning the interest shown on |
| 2. See Attachment | | the attachment |
| TELEPHONE NUMBER: ([REDACTED]) | | |
| ADDRESS (Permanent mailing address for first applicant listed.) | | |
| Number and street: [REDACTED] | | |
| Rural Route: | P.O. Box: | |
| CITY | STATE | ZIP CODE |
| Wichita | KS | 67207 |

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|---|-------------------|----------------------------|------------------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK | [REDACTED] | TITLE CO-TRUSTEE | DATE 1.30.01 |
| | [REDACTED] | TITLE CO-TRUSTEE | DATE 1-30-01 |
| | 2. See Attachment | 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.

010531246478
\$5 2/22/01

30-2

AT&T

Raytheon Aircraft Company Beechcraft 400A

PK-24

XX

OWING

Without Duplicates and Tapes of 2 hours or less of use
to be made available to the public

no address below

2 - See Attachment

678-8000

101 South West Road

67807

678

Wichita

FILED WITH FAA
AIRCRAFT REGISTRATION BR
01 MAR 14 PM 2 44
OKLAHOMA CITY
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

30-1

N793TA

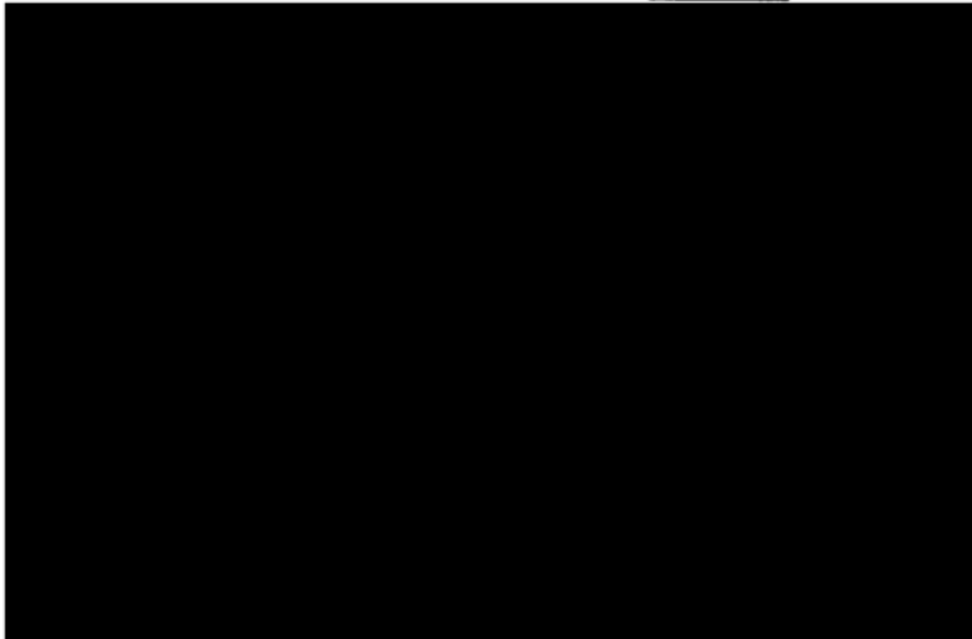
Beechjet 400A

Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto
general partners

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

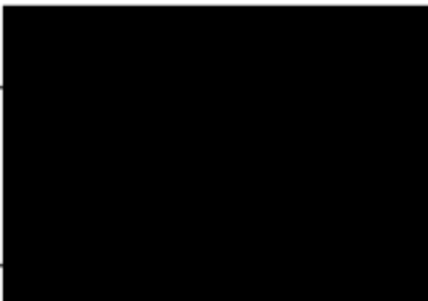
Shown on original form hereto

Signatures:

Title:

Date:

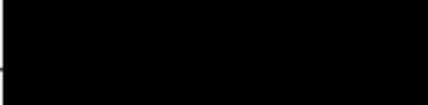
2-9.)



Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

2/2/01

10.)



Senior Contracts Manager of
Raytheon Travel Air Company

2/2/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

FILED WITH FAA
AIRCRAFT REGISTRATION BR
01 MAR 14 PM 2 44
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION (FEDERAL AVIATION ADMINISTRATION) 000002
AIRCRAFT BILL OF SALE
FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:
UNITED STATES
REGISTRATION NUMBER **N793TA**
AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A
AIRCRAFT SERIAL No. **RK-244**
DOES THIS 2nd DAY of February 2001
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
12.50% INTEREST IN SUCH AIRCRAFT UNTO:

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

OKLAHOMA CITY
OKLAHOMA
I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
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Remington

28-3

| | |
|---|----------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA |
| AIRCRAFT MANUFACTURER & MODEL | |
| Raytheon Aircraft Company Beechjet 400A | |
| AIRCRAFT SERIAL No. | |
| RK-244 | |

CERT. ISSUE DATE

SOLD
FOR FAA USE ONLY

| | | |
|--|---|---|
| TYPE OF REGISTRATION (Check one box) | | |
| <input type="checkbox"/> 1. Individual | <input type="checkbox"/> 2. Partnership | <input type="checkbox"/> 3. Corporation |
| <input checked="" type="checkbox"/> 4. Co-owner | | |
| <input type="checkbox"/> 5. Gov't. | <input type="checkbox"/> 8. Non-Citizen Corporation | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>1. Raytheon Travel Air Company c/o address below</p> <p>2. ⁹ See Attachment</p> </div> <div style="width: 35%; text-align: right;"> <p><u>OWNING</u> an undivided 18.75% Interest</p> <p>owning the interest as shown on the attachment</p> </div> </div> | | |
| TELEPHONE NUMBER: ([REDACTED]) | | |
| ADDRESS (Permanent mailing address for first applicant listed.) | | |
| Number and street: [REDACTED] | | |
| Rural Route: | P.O. Box: | |
| CITY | STATE | ZIP CODE |
| Wichita | KS | 67207 |

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | | |
|--|-----------------|----------------|-----------------------|---------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGN | [REDACTED] | TITLE | DATE |
| | 1. | | Sr. Contracts Manager | 1/31/01 |
| | SIGN | [REDACTED] | TITLE | DATE |
| | 2. ⁹ | See Attachment | | |
| | 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.

010731500381
#5 3/14/01

28-2

FILED WITH FAA
AIRCRAFT REGISTRATION BR
01 FEB 22 AM 11 37
OKLAHOMA CITY
OKLAHOMA

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ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

28-1

N793TA

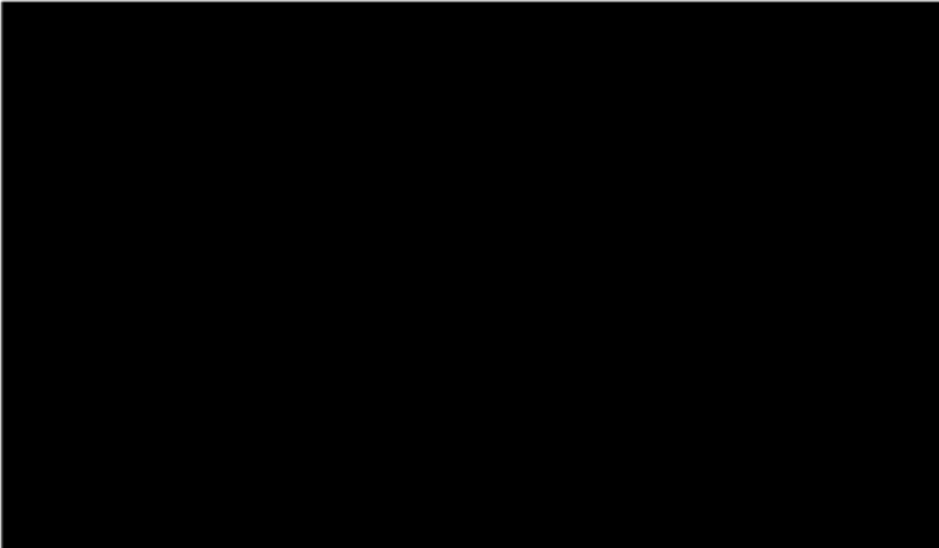
Beechjet 400A

Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto
general partners

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Shown on original form hereto

Signatures:

Title:

Date:

2-9.)



Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

1/31/01

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

28.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
01 FEB 22 AM 11 37
OKLAHOMA CITY
OKLAHOMA

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 31st DAY OF January 2001

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

27-1
QQ022641

CONVEYANCE
RECORDED

2001 APR 19 AM 8 33
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.)

Raytheon Travel Air Company

Wichita, KS 67201

OWNING

an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~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 31st DAY OF January 2001

SELLER

NAME (S) OF SELLER
(TYPE OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED
FOR CO-OWNERSHIP, ALL MUST

TITLE
(TYPED OR PRINTED)

REI Air, LLC

Manager

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

I hereby certify that I
have compared the fore-
going with the original



FILED WITH FAA
AIRCRAFT REGISTRATION SR
FEB 22 AM 11 37
OKLAHOMA CITY
OKLAHOMA

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 17th DAY OF January 2001
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

26-1
QQ022640

CONVEYANCE
RECORDED

2001 APR 19 AM 8 33
Do Not Write In This Block
FOR FAA USE ONLY

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

Raytheon Travel Air Company
[REDACTED]
Wichita, KS 67201

OWNING

an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors 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 17th DAY OF January 2001

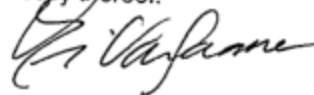
| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN) | TITLE (TYPED OR PRINTED) |
|--------|---|---|-----------------------------|
| | Interactive Pictures Corporation | [REDACTED] | EVP |
| | | | |
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ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 29th DAY OF December 2000
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

25-1
QQ022639

CONVEYANCE
RECORDED

Do Not Write On This Box
FOR FAA USE ONLY AM 8 33

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

Raytheon Travel Air Company

Wichita, KS 67201

FEDERAL AVIATION
OWNING REGISTRATION
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO ITS SUCCESSORS 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 29th DAY OF December 2000

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | CIAO, LLC | | <i>M. W. AGUE</i> |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

I hereby certify that I
have compared the fore-
going with the original

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AIRCRAFT REGISTRATION BR
01 FEB 22 AM 11 37
OKLAHOMA CITY
OKLAHOMA

X142183

24-1

GA LOAN 000000001587
(For use on deals drawn under the March 20, 1997 Agreement)
CONVEYANCE
RECORDED

2001 FEB 28 AM 10 18

FEDERAL AVIATION
ADMINISTRATION

SEE RECORDED
CONVEYANCE
NUMBER VV016656
FICHE # 2

PAGE # 23-19

Beechjet400A
Serial RK-244
Registration N793TA
Engine Make and Model #s Pratt & Whitney PW JT15D-5
Engine Serial #s PCE-JA0256 and PCE-JA0257
Propeller Make and Model #s N/A
Propeller Serial #s N/A

RELEASE

The undersigned, assignee of an interest of Raytheon Aircraft Credit Corporation (F/K/A Beech Acceptance Corporation, Inc.), secured party under the Security Agreement dated December 30, 1999, with CIAO, LLC as debtor, recorded by the Federal Aviation Administration on June 30, 2000, as Conveyance No. VV016656, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of December 30, 1999, recorded by the FAA on June 30, 2000, as Conveyance No. VV016656, and by FAA Assignment dated as of December 30, 1999, recorded by the FAA on June 30, 2000, as Conveyance No. VV016656 hereby releases all of its interest the collateral covered by said Security Agreement.

Dated this 29th day of December, 2000

BANK OF AMERICA NATIONAL ASSOCIATION,
AS ADMINISTRATOR

By: 

BA400191

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 29th day of December, 2000





This release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

CERT COPY RET'd to CTD

EFTA00013079

RECEIVED
JAN 25 1961
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

FILED WITH FAA
AIRCRAFT REGISTRATION BR
JAN 25 1961
OKLAHOMA CITY
OKLAHOMA

23-19

| | | | |
|---|--|---|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO _____ FILING DATE: _____ | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE Security Agreement | | DATE EXECUTED 12/30/99 | |
| FROM CIAO LLC | | DOCUMENT NO. VV016656 | |
| TO OR ASSIGNED TO Bank of America NA Administrative Agent | | DATE RECORDED June 30, 2000 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| 793TA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) Pratt & Whitney PW JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: 793TA, Raytheon 400A, s/n RK-244 | | | |

23-18

0 0 0 0 0 0 8 3 5

VV016656

RACC
SECURITY AGREEMENT

23-17

CERTIFIED COPY

Raytheon Aircraft Credit Corporation

CONVEYANCE
RECORDED

TO BE RECORDED BY FAA

JUN 30 PM 12 32

1. Grant of Security Interest. To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by CIAO, LLC (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

- A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-244, Registration Number N793TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records:

Aircraft Engines: Make: Pratt & Whitney; Model: PW JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0256; Serial Number (R): PCE-JA0257, together with any replacement engines.
Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

- B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").
- C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. Governing Documents. Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or

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OKLAHOMA CITY
OKLAHOMA

take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, 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. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

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

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

5a. Subject to the Governing Documents, 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 all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, 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.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC 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 RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are 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 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.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and

. 23-14 .

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 RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC 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 twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, 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, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. 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 RACC, Debtor agrees RACC 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.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently 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.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

· 23-12 · · · · ·

13. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY 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. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 30th day of December, 1999, at Wichita, Kansas.


Palm Beach, FL 33410 33410

RAYTHEON AIRCRAFT CREDIT CORPORATION


· 23-10 · · ·

FAA ASSIGNMENT**(TO BE USED FOR ADDITIONAL ASSETS - LOANS)**

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain Contract, the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft [the "Aircraft"]) and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of December 30, 1999, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

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IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION



Dated: December 30, 1999

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23-6

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each Administrative Agent referred to therein.

WITNESSETH

WHEREAS, pursuant to a certain Contract, the obligor has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft, the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively, the "Security Agreement").

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and Receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Purchasers;

WHEREAS, in order to perfect the Purchasers' security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

23-4

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of December 30, 1999, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW.** THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES
CORPORATION



Dated: December 30, 1999

3

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct



FILED WITH FAA
'00 MAY 22 PM 12 03
OKLAHOMA CITY

| | | | |
|--|---------------------------------|--|---|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | | <p>CERT. ISSUE DATE 22-3</p> <p>X MAY 12 2000</p> <p>FOR FAA USE ONLY</p> |
| UNITED STATES REGISTRATION NUMBER N 793TA | | | |
| AIRCRAFT MANUFACTURER & MODEL 1999 Raytheon Aircraft Company Boeing 400A | | | |
| AIRCRAFT SERIAL No. RK-244 | | | |
| TYPE OF REGISTRATION (Check one box) | | | |
| <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input checked="" type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) | | | |
| 1. Colas, Inc. c/o address below | | <u>OWNING</u> an undivided 6.25% Interest | |
| 2. ¹⁰ See Attachment | | owning the interest shown on the attachment | |
| TELEPHONE NUMBER: ([REDACTED]) [REDACTED] | | | |
| ADDRESS (Permanent mailing address for first applicant listed.) | | | |
| Number and street: [REDACTED] | | | |
| Rural Route: | | P.O. Box: | |
| CITY Wichita | STATE KS | ZIP CODE 67201 | |
| <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001). | | | |
| <u>CERTIFICATION</u> | | | |
| 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: | | | |
| <u>CHECK ONE AS APPROPRIATE:</u> | | | |
| a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ | | | |
| b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ | | | |
| (2) That the aircraft is not registered under the laws of any foreign country; and | | | |
| (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. | | | |
| NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary. | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | |
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED] | TITLE V.P. Equipment | DATE 5/1/00 |
| | 2. ¹⁰ See Attachment | 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. | | | |

22-2

ROSS C 1 YAM X

FILED WITH FAA
REGISTERED DR
OKLAHOMA CITY
00 MAY 11 PM 12 40
OKLAHOMA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

22-1

N793TA
Beechjet 400A
Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



on original form hereto

on original form hereto

on original form hereto

on original form hereto

on original form hereto
general partners

on original form hereto

on original form hereto

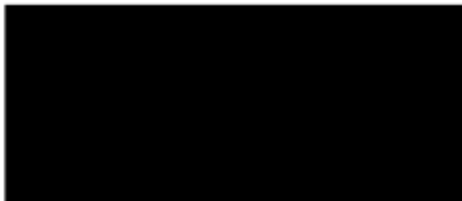
on original form hereto

on original form hereto

Signatures:

Title:

Date:



Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

5/1/00

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

CHERIDOMET

22

FILED WITH FAA
INVESTIGATION EX
'00 MAY 11 PM 12 40
OKLAHOMA CITY
OKLAHOMA

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

FORM APPROVED
OMB NO. 2120-0042

CERTIFIED COPY

TO BE RECORDED BY FAA X 140575

21-1

CONVEYANCE
RECORDED

'00 MAY 12 PM 1 56

Do Not Write In This Block
**FEDERAL AVIATION
ADMINISTRATION**

OWNING
an undivided 6.25% Interest

PURCHASER

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

Colas, Inc.
c/o [REDACTED]
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO its successors 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 1st DAY OF May 2000

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

ORIGINAL: TO FAA

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5-5-11-00
CRIBBID to mjt

EFTA00013105

21.

I hereby certify that I
have compared the fore-
going with [REDACTED]
and it is a true
copy thereof

FILED WITH FAA
INSTRUMENT REGISTRATION DE
00 MAY 11 PM 12 40
OKLAHOMA CITY
OKLAHOMA

20-1
NUMBER CHANGED TO 793TA
DATE 4 MAR 14 2000

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number
N793TA
Present Registration Number
N428HR

Aircraft Make and Model

RAYTHEON AIRCRAFT COMPANY 400A

Serial Number

RK-244

7150010

ICAO AIRCRAFT ADDRESS CODE
FOR N793TA = 52542324

AIRCRAFT LLC

WICHITA KS 67207-1315
RAYTHEON TRAVEL AIR CO
MICHEL'S PIPELINE CONSTRUCTION INC
SOUTHEASTERN MILLS INC
ET-AL

Issue Date:

MARCH 01, 2000

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application For Airworthiness on file is dated:
OCTOBER 01, 1999

The airworthiness classification and category:

STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date.

The authority to use the special number expires:

MARCH 01, 2001

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

RETURN FORM TO:

Civil Aviation Registry, AFS-750

Signature of Owner:

Title of Owner: Acting as Attorney In fact

Vice President, Controller, Partheon Travel

Date Placed on Aircraft: March 8, 2000

Oklahoma City, Oklahoma 73125-0504

ISSUED TEMP CERT OF
REG TO EXPIRE 4-13-00
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FILED WITH: FAA
AIRCRAFT REGISTRATION BR

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OKLAHOMA

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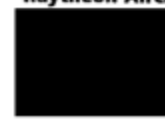
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OKLAHOMA CITY
OKLAHOMA

Raytheon

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18-1

Raytheon Aircraft Company



October 29th, 1999.

Federal Aviation Administration
Central Records



Oklahoma City, OK 73127

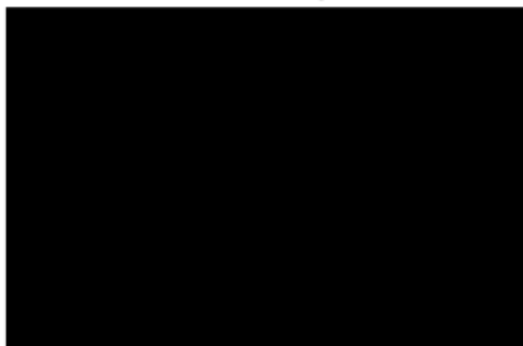
Dear Sirs,

N793TA is reserved by Raytheon Aircraft Company and we hereby release and transfer this number to Raytheon Travel Air Company, for assignment to Beechjet 400A Serial Number RK-244.

If you have any questions, please contact me on



Sincerely,



FILED WITH FAA
APPROPRIATE AGENCIES
'99 NOV 1 PM 11 59
OKLAHOMA CITY
OKLAHOMA

17-19

| | | | |
|---|--|---|--|
| U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO _____ FILING DATE: _____ | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE S/A | | DATE EXECUTED 12-31-99 | |
| FROM AIRCAP LLC RAYTHEON AIRCRAFT CREDIT CORP - SECURED PARTY - ASSIGNOR | | DOCUMENT NO. X140282 | |
| TO OR ASSIGNED TO RAYTHEON AIRCRAFT RECEIVABLES CORP - ASSIGNEE - ASSIGNOR BANK OF AMERICA AS ADMINISTRATIVE AGENT - ASSIGNEE | | DATE RECORDED March 6, 2000 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N428HR | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S) P & W PW-JT15D-5 | | SERIAL NO. PCE-JA0256 PCE-JA0257 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N428HR RK-244 RAYTHEON AIRCRAFT COMPANY 400A | | | |

17-18

RACC
SECURITY AGREEMENT

00000001352
x140282

17-17

CERTIFIED COPY Raytheon Aircraft Credit Corporation
TO BE RECORDED BY FAA

CONVEYANCE
RECORDED

00 MAR 6 PM 4 31

1. **Grant of Security Interest.** To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by AIRCAP LLC (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

- A. An undivided 12.5% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-244, Registration Number ~~N~~793TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW-JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0256; Serial Number (R): PCE-JA0257, together with any replacement engines. Aircraft Propellers: Hub Make: NA; Hub Model: NA; Hub Serial Number (L): NA; Hub Serial Number (R): NA, together with any replacement propellers.

- B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").
- C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. **Governing Documents.** Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or

(Rev 11/99)

★ N428HR, pending change to

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0216 REID TO M&T

EFTA00013115

17-16.

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APPROVED
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OKLAHOMA CITY
OKLAHOMA

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 take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, 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. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

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

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

5a. Subject to the Governing Documents, 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 all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, 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.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC 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 RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are 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 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.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and

17-14.

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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 RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC 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 twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, 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, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. 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 RACC, Debtor agrees RACC 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.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently 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.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

17-12

EFTA00013121

17-10.

FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain Contract, the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft [the "Aircraft"]) and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of December 31, 1999, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

17-8.

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IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION



Dated: December 31, 1999

17-6..

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each Administrative Agent referred to therein.

WITNESSETH

WHEREAS, pursuant to a certain Contract, the obligor has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft, the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively, the "Security Agreement").

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and Receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Purchasers;

WHEREAS, in order to perfect the Purchasers' security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

17-4.

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of December 31, 1999, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW.** THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES
CORPORATION



Dated: December 31, 1999

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

APPROVED
JAN 1 24

FILED WITH E.A.A.

0 1 3 4 3

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

UNITED STATES
REGISTRATION NUMBER **N ~~7554~~ 428HR**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-244

CERT. ISSUE DATE
16-3
Q FEB 23 2000

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. AIRCAP LLC OWNING
c/o address below an undivided 12.5% Interest

2. ~~10~~ See Attachment owning the interest as shown on the attachment

TELEPHONE NUMBER: ([REDACTED])

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: [REDACTED]

Rural Route: P.O. Box:

| | | |
|------------------------|--------------------|--------------------------|
| CITY Wichita | STATE KS | ZIP CODE 67207 |
|------------------------|--------------------|--------------------------|

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

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

CERTIFICATION

IWE CERTIFY:

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

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

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

| | | | | |
|--|-----------|--|--|-----------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | TYPE | [REDACTED] | TITLE | DATE |
| | | [REDACTED] | Sr. Contracts Manager of Raytheon Travel Air Company acting as attorney-in-fact | 1/1/2000 |
| | | 2. 10 See Attachment | 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 FAA Form of this application must be carried in the aircraft.

ISSUED TEMP CERT OF REG TO EXPIRE 3-24-00

Copy return to M+T

16-2

OKLAHOMA CITY
FEB 22 PM 1 23
FILED WITH FVA

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

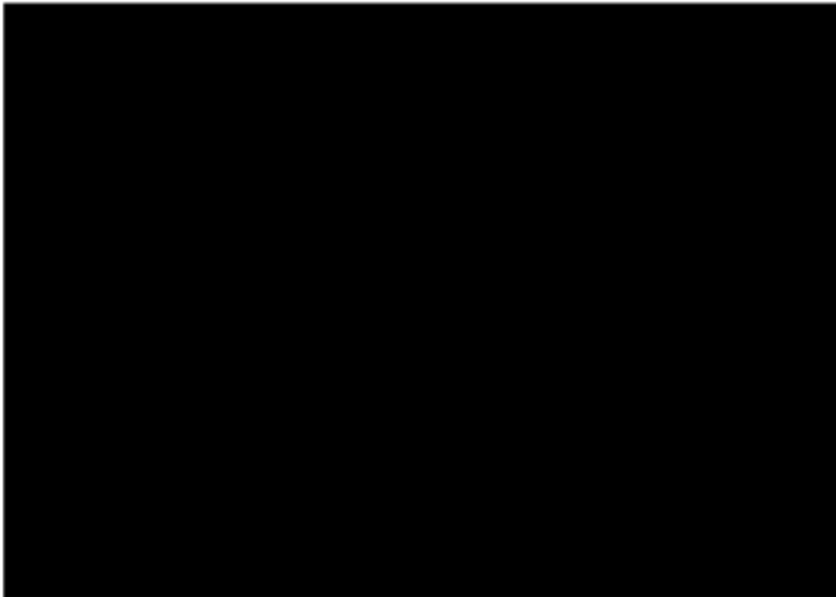
16-1

N 428HR, pending change to
N793TA
Beechjet 400A
Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



Shown on original form hereto

c/o applicant #2

c/o applicant #2

c/o applicant #2

c/o applicant #2

c/o applicant #2

c/o applicant #2

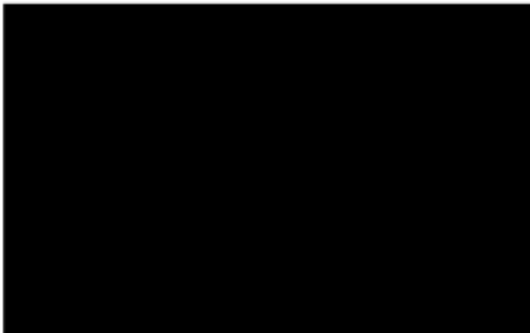
c/o applicant #2

c/o applicant #2

Signatures:

Title:

Date:



Senior Contracts Manager of
Raytheon Travel Air Company

1/11/2000

Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

1/11/2000

* a Pennsylvania limited partnership,
general partners



By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

16

AIRCRAFT BILL OF SALE 0 0 0 1

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15-1

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE
RECORDED

FEB 23 11 50 AM '00

ST

FAA REGISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

| | |
|--|---|
| UNITED STATES | N428HR, pending change to |
| REGISTRATION NUMBER | N793TA |
| AIRCRAFT MANUFACTURER & MODEL | Raytheon Aircraft Company Beechjet 400A |
| AIRCRAFT SERIAL No. | RK-244 |
| DOES THIS 30th DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO: | |

| | | |
|-----------|---|--|
| PURCHASER | NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | OWNING an undivided 6.25% Interest |
| | CIAO, LLC [REDACTED] Wichita, KS 67207 | |
| | DEALER CERTIFICATE NUMBER | |

AND TO *its successors* ~~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 30th DAY OF December 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manager |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA


ORIGINAL: TO FAA

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I hereby certify that I
 have compared the fore-
 going with the original

OKLAHOMA CITY
 22 PM 1 23

JOYCE E. A.



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

FORM APPROVED
OMB NO. 2120-0042

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

N 428 HR, pending change to

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 15th DAY OF December 1999

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

P 22750
14-1
CONVEYANCE
RECORDED
FEB 23 11 49 AM '00
91

PURCHASER

NAME AND ADDRESS

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

SL Wings, LLC

Wichita, KS 67201

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO *its successors*
WARRANTS THE TITLE THEREOF.

~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 15th DAY OF December 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
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ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

orig rtn to M&T

I hereby certify that I
 have compared the fore-
 going with the original
 and it is a true and correct
 copy thereof

ALABAMA
 COUNTY

PM 1 23

[Handwritten signature]

FILED WITH E.A.A.

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

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FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE
RECORDED

FEB 23 11 48 AM '99

FULL
ALLOCATION

Do Not Write In This Block
FOR FAA USE ONLY

| | |
|---|---|
| UNITED STATES | <i>N428HR, pending change to</i> |
| REGISTRATION NUMBER | N793TA |
| AIRCRAFT MANUFACTURER & MODEL | Raytheon Aircraft Company Beechjet 400A |
| AIRCRAFT SERIAL No. | RK-244 |
| DOES THIS 7th DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO: | |

PURCHASER

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

OWNING
an undivided 6.25% Interest

Wichita, KS 67201

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 7th DAY OF December 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
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ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

Orig stu to M+T

I hereby certify that I
have compared the fore-

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FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

P 22748

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CONFERENCE
RECORDED

FEB 23 11 45 AM '00

FEB 23 11 45 AM '00

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UNITED STATES

N428HR, pending change to

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 29th DAY OF November 1999

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

NAME AND ADDRESS

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

OWNING

an undivided 6.25% Interest

Magnatech International, L.P., a Pennsylvania limited partnership
Wichita, KS 67201

DEALER CERTIFICATE NUMBER

AND TO *his successors* ~~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 29th DAY OF November 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

Original to M&T

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

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FILED WITH E/A

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

FORM APPROVED
OMB NO. 2120-0042

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

P 22747

11-1

CONVEYANCE
RECORDED

FEB 23 11 44 AM '99

FILED
A

Do Not Write In This Block
FOR FAA USE ONLY

UNITED STATES
REGISTRATION NUMBER **N793TA** *N428HR, pending change to*
AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A
AIRCRAFT SERIAL No.
RK-244
DOES THIS 23rd DAY OF November 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
6.25% INTEREST IN SUCH AIRCRAFT UNTO:

PURCHASER

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

Interactive Pictures Corporation
[REDACTED]
Wichita, KS 67201

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO *its successors* ~~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 23rd DAY OF November 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | [REDACTED] | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

Orig sent to M+T

//

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct



OKLAHOMA CITY
22 PM 1 23
FILED WITH F.A.

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

FORM APPROVED
OMB NO. 2120-0042

P 2 2 7 4 6

10-1

CONVEYANCE
RECORDED

FEB 23 11 44 AM '00

FILED
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

N428HR, pending change to

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 1st DAY OF January 2000

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
12.50% INTEREST IN SUCH AIRCRAFT UNTO:

NAME AND ADDRESS

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

AIRCAP LLC

Wichita, KS 67207

OWNING
an undivided 12.50% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~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 1st DAY OF January 2000

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

ORIGINAL: TO FAA

original to M&T

EFTA00013147

I hereby certify that I
have compared the fore-
going with the original
and find it true and correct

FILED WITH SA
FEB 22 PM 1 23
OKLAHOMA CITY
OKLAHOMA

FILING COPY

FORM APPROVED
OMB No. 2120-0042

| | |
|---|-----------------------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER | N 793TA 4281R |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company Beechjet 400A | |
| AIRCRAFT SERIAL No. | RK-244 |

CERT. ISSUE DATE

9-3

L FEB 23 2000

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. **REI Air, L.L.C.**
c/o address below

OWNING
an undivided **12.5%** Interest

2. **See Attachment**

owning the interest shown on
the attachment

TELEPHONE NUMBER: (**316**) **676-8000**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: [REDACTED]

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

KS

67201

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME

| | | | |
|--|---|----------------|-----------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE | TITLE | DATE |
| | 1. [REDACTED] | <i>MANAGER</i> | 11/19/99 |
| | SIGNATURE | TITLE | DATE |
| | 2. See Attachment | | |
| | 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.

993421511532
#500 12-8-99

9-2

OKLAHOMA CITY
DEC 8 PM 3 04
FEDERAL BUREAU OF INVESTIGATION

1 0 0 0 0 0 0 1 3 3 2
ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

9-1

N793TA
Beechjet 400A
Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:



50%

Shown on original form hereto

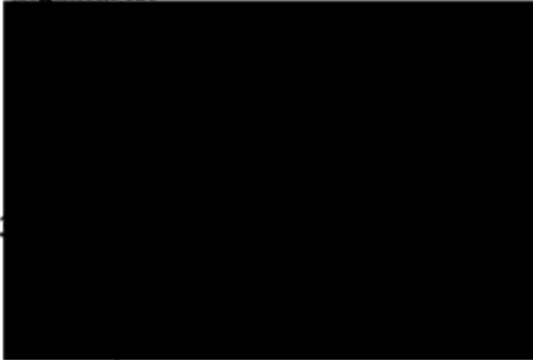
25%

c/o applicant #2

12.5%

c/o applicant #2

Signatures:



Title:

Date:

Senior Contracts Manager of
Raytheon Travel Air Company

11/19/99

Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

11/19/99

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

9

OKLAHOMA CITY
99 DEC 8 PM 3 04
FBI - OKLAHOMA

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE 1 0 7 0

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 19th DAY OF November 1999

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
12.50% INTEREST IN SUCH AIRCRAFT UNTO:

NAME AND ADDRESS

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

REI Air, LLC

Wichita, KS 67201

DEALER CERTIFICATE NUMBER

AND TO *its successors* ~~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 19th DAY OF November 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

FORM APPROVED
OMB NO 2120-0042

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8-1

CONVEYANCE
RECORDED

FEB 23 7 54 AM '00 sw

FEDERAL
AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

OWNING
an undivided 12.50% Interest

I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy thereof.

OKLAHOMA
CITY
99 DEC 8 PM 3 04
EFTD WITTEA

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

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 19th DAY OF November 1999

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
12.50% INTEREST IN SUCH AIRCRAFT UNTO:

NAME AND ADDRESS

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

Southeastern Mills, Inc.

Wichita, KS 67201

DEALER CERTIFICATE NUMBER

OWNING
an undivided **12.50%** Interest

AND TO its successors
WARRANTS THE TITLE THEREOF.

~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 19th DAY OF November 1999

| SELLER | NAME (S) OF SELLER (TYPE OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
|--------|---|--|-----------------------------|
| | Raytheon Travel Air Company | | Sr. Contracts Manager |
| | | | |
| | | | |
| | | | |

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

FORM APPROVED
OMB NO 2120-0042

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CONVEYANCE
RECORDED


FEB 23 7 34 AM '00 sw

Do Not Write In This Block
REGISTRATION
FOR FAA USE ONLY

I hereby certify that I
have compared the fore-
going with the original
subject

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FILING COPY

FORM APPROVED
OMB No. 2120-0042

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

UNITED STATES
REGISTRATION NUMBER **N793TA 428HR**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-244

CERT. ISSUE DATE

6-3

X DEC 03 1999

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1. **[REDACTED]**
c/o address below

OWNING

an undivided 25% Interest

2.- See Attachment

owning the interest as
shown on the attachment

TELEPHONE NUMBER: (**[REDACTED]**)

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **[REDACTED]**

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

KS

67201

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|---------------------------|-------------------------|----------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE | TITLE | DATE |
| | [REDACTED] | EXEC. VICE PRES. | 11/2/99 |
| | SIGNATURE | TITLE | DATE |
| | 2.- See Attachment | | |
| | 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.

**ISSUED TEMP CERT OF
REG TO EXPIRE 1-2-00**

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6-2

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OKLAHOMA CITY

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION

N793TA

Beechjet 400A

Serial: RK-244

Name of applicant:

Owning an undivided
Interest of:

Address:

2.) Raytheon Travel Air Company

75%

Shown on original form hereto

Signatures:

Title:

Date:



Senior Contracts Manager of
Raytheon Travel Air Company

11/2/99

By signing above, the applicant agrees and stipulates (i) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

6

RECEIVED WITH TAA
'99 NOV 22 AM 11 28
OKLAHOMA CITY
OKLAHOMA

FOR AND IN CONSIDERATION OF \$1 & OTHER VALUABLE
CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN
UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE
OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N793TA**

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 2nd DAY OF November 1999

HEREBY SELL GRANT, TRANSFER AND DELIVER ALL
RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED
25.00% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

DEC 3 11 57 AM '99

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.)

Michels Pipeline Construction, Inc.

Wichita, KS 67201

OWNING
an undivided 25.00% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors
WARRANTS THE TITLE THEREOF.

~~EXECUTORS, ADMINISTRATORS, AND ASSIGNS~~ TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 2nd DAY OF November 1999

NAME (S) OF SELLER
(TYPE OR PRINTED)

SIGNATURE (S)
(IN INK) (IF EXECUTED
FOR CO-OWNERSHIP, ALL MUST
SIGN.)

TITLE
(TYPED OR PRINTED)

Raytheon Travel Air Company

Sr. Contracts Manager

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

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA

9932614103
5 11-22-99

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I hereby certify that I
have compared the fore-
going with the original
and it is a true and correct
copy.
RM 11 28
FAA

FILING COPY 2 5

FORM APPROVED
OMB No. 2120-0042

4-1

| | |
|---|---------------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES REGISTRATION NUMBER N | 428HR |
| AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Co. | |
| AIRCRAFT SERIAL No. 400A | RK-244 |

CERT. ISSUE DATE

SOLD

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

Raytheon Travel Air Company

TELEPHONE NUMBER: ([REDACTED])

ADDRESS (Permanent mailing address if different from above.)

Number and street: [REDACTED]

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

Wichita

Kansas

67206

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|------------|-------------------|--------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | [REDACTED] | TITLE | DATE |
| | | V.P. - Controller | Oct 29, 1999 |
| | | 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.

CHREID to NET

4

FILED WITH FAA
99 NOV 4 PM 3 28
OKLAHOMA CITY
OKLAHOMA

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

FORM APPROVED
OMB NO 2120-0042

FOR AND IN CONSIDERATION OF \$ 10000 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER N 428HR

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Co. 400A

AIRCRAFT SERIAL No.

RK-244

DOES THIS 29 DAY OF Oct 19 99
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVANCE
RECORDED

DEC 3 11 53 AM '99

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.)

Raytheon Travel Air Company

Wichita, KS 67206

DEALER CERTIFICATE NUMBER

AND TO its successors

SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF

we HAVE SET

OUR

HAND AND SEAL THIS

29

DAY OF

Oct

1999

SELLER

NAME (S) OF SELLER
(TYPED OR PRINTED)

Raytheon Aircraft
Company

SIGNATURE (S)
(IN INK) (IF EXECUTED
FOR CO-OWNERSHIP, ALL MUST
SIGN)

TITLE
(TYPED OR PRINTED)

Designated Agent

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

ORIGINAL: TO FAA

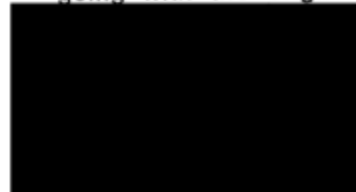
AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIG Paid to M&T

EFTA00013165

I hereby certify that I
have compared the fore-
going with the original



FILED WITH FAA
/1003777 REGISTRATION
'99 NOV 4 PM 3 28
OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation
Federal Aviation
Administration

Flight Standards Service
Civil Aviation Registry, AFS-700

2-1
[Redacted]
Oklahoma City, Oklahoma 73125-0504

July 7, 1999

[Redacted]
Raytheon Aircraft Company
[Redacted]
Wichita KS 67201

Dear Mr. Gustafson:

United States identification mark N428HR has been assigned to Raytheon Aircraft Company, model 400A serial number RK-244, Mode S code 51215026, requested by Morgan Aircraft Title Services. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at [Redacted].

Sincerely,

S

[Redacted]
Legal Instruments Examiner
Aircraft Registration Branch

2 ' .

0 0 0 0 0 0 3 1 4 6

MORGAN AIRCRAFT TITLE SERVICES, INC.



1-1

Date: 06/30/99

TO: FAA Aircraft Registry

ATTENTION: Central Records

Please reserve ONE (1) special identification number(s) per order of choice.

Ⓟ 428HR
17 JUL 06 1999
Ⓟ 428HR
17 JUL 07 1999

N428HR

1st Choice

2nd Choice

3rd Choice

4th Choice

☒ For Assignment to: Make and Model: RAYTHEON AIRCRAFT COMPANY 400A

Serial No.: RK-244

Registration No.: NEW AT FACTORY

SEND ☐ Notice ☐ AC Form 8050-64 to: RAYTHEON AIRCRAFT COMPANY

☒ Form 8050-7

WICHITA, KS. 67201

☒ Please send to Morgan Aircraft Title Services in the Public Documents Room.

ADDITIONAL INSTRUCTIONS

Thanks,

991811321092
6/30/1999

17 JUL 07 1999

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00181181000
00181181000

OKLAHOMA CITY
JUN 30 PM 1 09
RECEIVED